

# **PAYING AGENCY AGREEMENT**

**DATED 20 JANUARY 2020**

**EDP – ENERGIAS DE PORTUGAL, S.A.**  
as Issuer

**DEUTSCHE BANK AG, LONDON BRANCH**  
as Principal Paying Agent and Calculation Agent

**DEUTSCHE BANK AKTIENGESELLSCHAFT – SUCURSAL EM PORTUGAL**  
as Portuguese Paying Agent

in respect of

**€750,000,000 Fixed to Reset Rate Subordinated Notes due 2080**

**ALLEN & OVERY**

Allen & Overy LLP

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**THIS AGREEMENT** is dated 20 January 2020

**BETWEEN:**

- (1) **EDP – ENERGIAS DE PORTUGAL, S.A.**, with head office at Avenida 24 de Julho, no. 12, 1249-300 Lisbon, Portugal, with the taxpayer and registration number 500697256 and with a share capital of €3,656,537,715 (the **Issuer** or **EDP**);
- (2) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, a company duly incorporated and validly existing under the laws of Germany, with registered office at Taunusanlage 12, 60325 Frankfurt am Main, in Germany, registered with the Commercial Registry of the District Court of Frankfurt am Main under its registration number HRB 30 000, acting through its London branch, being **DEUTSCHE BANK AG, LONDON BRANCH**, with its registered office at Winchester House, 1 Great Winchester Street, London EC2N 2DB in the United Kingdom (the **Principal Paying Agent** and the **Calculation Agent**); and
- (3) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, a company duly incorporated and validly existing under the laws of Germany, with registered office at Taunusanlage 12, 60325 Frankfurt am Main, in Germany, registered with the Commercial Registry of the District Court of Frankfurt am Main under its registration number HRB 30 000, acting through its Portuguese branch, being **DEUTSCHE BANK AKTIENGESELLSCHAFT – SUCURSAL EM PORTUGAL**, with its registered office at Rua Castilho, 20, 1250-069 Lisboa in Portugal, registered with the Commercial Registry Office of Lisbon under its sole company identification number 980 459 079 (the **Portuguese Paying Agent**).

**WHEREAS:**

- (A) The Issuer has authorised the creation and the issue of €750,000,000 Fixed to Reset Rate Subordinated Notes due 2080 (the **Notes**).
- (B) The Notes will be represented in dematerialised book-entry (“*escriturais*”) and nominative form (“*nominativas*”) in the denomination of €100,000 each.
- (C) The Issuer has made a deed poll dated 20 January 2020 (the **Interbolsa Instrument**) in favour of the Holders.
- (D) The parties to this Agreement wish to record certain arrangements which they have made in relation to payments in respect of the Notes.

This **Paying Agency Agreement** is made and hereby agreed as follows:

**1. INTERPRETATION**

- 1.1** References in this Agreement to the Principal Paying Agent, the Portuguese Paying Agent and the Calculation Agent shall in each case include any successor thereto as may be appointed under Clauses 9.2(d) or 9.2(f). References in this Agreement to **Paying Agents** or **Paying Agent** shall mean the Principal Paying Agent, the Portuguese Paying Agent and/or any other paying agent as may be appointed under Clause 9.2(d)(i). References to **Agents** or **Agent** shall mean any Paying Agent and/or the Calculation Agent.
- 1.2** In this Agreement capitalised words and expressions shall, unless the context otherwise requires, have the meanings and constructions ascribed to them in the terms and conditions of the Notes set out in Schedule 1 to the Interbolsa Instrument (the **Conditions**).

- 1.3** Except where the context otherwise requires, any reference in this Agreement to a statutory provision shall include such provision as from time to time modified, supplemented, re-enacted or consolidated.
- 1.4** The Clause headings are included for convenience only and shall not affect the interpretation of this Agreement.
- 1.5** In this Agreement, and unless otherwise stated, any reference to a recital, Clause, number or Schedule is to the relevant recital, Clause, number or Schedule of or to this Agreement.
- 1.6** The Schedules to this Agreement form an integral part hereof for all legal and contractual purposes.

## **2. APPOINTMENT OF PRINCIPAL PAYING AGENT AND CALCULATION AGENT**

### **2.1 Appointment**

The Issuer appoints:

- (a) Deutsche Bank AG, London Branch as its Principal Paying Agent and Calculation Agent at its specified office; and
- (b) Deutsche Bank Aktiengesellschaft – Sucursal em Portugal as its Portuguese Paying Agent at its specified office,

each in relation to the Notes for the purposes specified in this Agreement and in the Conditions.

### **2.2 Acceptance of appointment**

- (a) Deutsche Bank AG, London Branch accepts its appointment as Principal Paying Agent and Calculation Agent of the Issuer.
- (b) Deutsche Bank Aktiengesellschaft – Sucursal em Portugal accepts its appointment as Portuguese Paying Agent of the Issuer.
- (c) Each of the Principal Paying Agent, the Portuguese Paying Agent and the Calculation Agent agrees to perform all acts expressed to be performed by it in, and otherwise comply with, the provisions of this Agreement and the Conditions and, in connection therewith, shall take all such action as may be incidental thereto. The obligations and duties of the Agents under this Agreement shall be several and not joint.

## **3. CALCULATION AGENT**

### **3.1 Calculation and publication of rates**

In particular, the Calculation Agent shall:

- (a) determine the Reset Rate of Interest in respect of each Reset Period on each relevant Reset Determination Date and calculate the respective Interest Amount, all in accordance with the Conditions, and promptly notify such Reset Rate of Interest and Interest Amount to the Issuer, the Principal Paying Agent, the Holders in accordance with Condition 9 and, if required by the rules of any stock exchange or other relevant authority on or by which the Notes are listed or admitted to trading from time to time, such stock exchange or other authority without undue delay, but, in any case, not later than the relevant Reset Date;
- (b) at the expense of the Issuer, make any publication as may be required pursuant to the Conditions in respect of each applicable Reset Rate of Interest and Interest Amount; and

- (c) maintain records of the quotations obtained, and all rates determined by it and make such records available for inspection at all reasonable times by the Issuer and the Principal Paying Agent.

#### **4. OWNERSHIP OF THE NOTES**

##### **4.1 Registration of the Notes**

- (a) Registration by Interbolsa

The Issuer shall issue the Notes in dematerialised book-entry ("*escriturais*") and nominative ("*nominativas*") form in the denomination of €100,000 each. The Notes shall be registered with Interbolsa, as management entity of the centralised system of registration of securities in Portugal, which shall keep an issue control account ("*conta de controlo de emissão*") in relation to the Notes with a record of the Issuer's identification, the form, nominal value and other essential characteristics of the Notes and the amount of Notes issued.

- (b) Registration with Interbolsa and its affiliate members

Upon issue, the Notes shall also be registered with each financial intermediary that holds Notes in custody on behalf of Holders in individualised accounts ("*contas individualizadas*") and by Interbolsa in control accounts ("*contas de controlo de contas de registo individualizado*") in relation to such individualised accounts in accordance with applicable laws and regulations (such registry in the individualised accounts being hereinafter referred to as the **Book Entry Registry**).

#### **5. PAYMENTS**

##### **5.1 Payments to the Principal Paying Agent**

- (a) Issuer to pay the Principal Paying Agent

In order to provide for the payment of principal and interest in respect of the Notes, on any day the same becomes due and payable, the Issuer shall, on the day on which such payment becomes so due and payable, pay (as provided below) to the Principal Paying Agent (i) an amount equal to the amount of principal and/or, as the case may be, interest falling due in respect of the Notes on such date and (ii) Interbolsa fees due and payable by the Issuer with each payment of principal and interest in respect of the services rendered by Interbolsa in relation to such payment.

The Principal Paying Agent shall transfer the amounts referred to above to the Portuguese Paying Agent's, or any other relevant Paying Agent's, account for purposes of payment to Holders in accordance with Clause 5.3 below.

- (b) Manner and time of payment

Each amount payable by the Issuer to the Principal Paying Agent under Clause 5.1(a) shall be paid unconditionally by credit transfer in euro and in immediately available, freely transferable, cleared funds not later than 11.00 a.m. (CET time) on the relevant day to such account with such bank as the Principal Paying Agent may from time to time by notice in writing to the Issuer specify for such purpose.

Any amount payable by the Principal Paying Agent to the Portuguese Paying Agent or any other any relevant Paying Agent from time to time shall be paid unconditionally by credit transfer in euro and in immediately available, freely transferable, cleared funds not later than 11.00 a.m. (CET time) on the relevant day to such account with such bank as such Paying

Agent may from time to time by notice in writing to the Principal Paying Agent specify for such purpose.

(c) Notice of payment

The Issuer shall, before 11.00 a.m. (CET time) on the seventh Business Day prior to the due date of each payment to be made by it to the Principal Paying Agent under Clause 5.1(a) provide the Principal Paying Agent with an irrevocable confirmation that it will transfer to the Principal Paying Agent, in accordance with Clause 5.1(a), the sufficient amount for those payments to be made.

(d) Exclusion of liens and interest

The Paying Agents shall be entitled to deal with each amount paid to it under this Clause 5 in the same manner as other amounts paid to it as a banker by its customers (subject to the terms and conditions of this Agreement) provided that:

- (i) it shall not exercise against the Issuer or any Holder any lien, right of set-off or similar claim, nor shall it charge any commission or expense, in respect thereof; and
- (ii) it shall not be liable to any person for interest thereon.

(e) Application by the Paying Agents

The Paying Agents shall apply each amount paid to it in respect of any Notes in accordance with Clause 5.3 No money held by the Paying Agents needs to be segregated except as required by law.

(f) Failure to confirm payment instructions

The Principal Paying Agent shall forthwith notify the Issuer, by facsimile or e-mail:

- (i) if it has not, by the relevant time specified in Clause 5.1(b) received unconditionally, the full amount in euro required for any payment; or
- (ii) if it unconditionally receives the full amount of any sum due in respect of the Notes after the relevant time specified in Clause 5.1(b).

## **5.2 Application by the Principal Paying Agent**

The Principal Paying Agent shall apply each amount paid to it under Clause 5.1 in accordance with Clause 5.3 and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 7, in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer in euro to such account with such bank as the Issuer has by notice to the Principal Paying Agent specified for the purpose.

## **5.3 Payments to Holders**

(a) The Portuguese Paying Agent or any other relevant Paying Agent from time to time shall make or cause to be made payments of interest or, as the case may be, principal in respect of the Notes in accordance with the Conditions, provided however that:

- (i) by no earlier than 20 and no later than 16 days prior to any date on which a payment (either of principal or interest) is scheduled to be made, the Principal Paying Agent shall inform the Issuer that the relevant payment will fall due and which is the

relevant amount (of principal and/or interest) which will be due and (if any) the Interbolsa fees due and payable by the Issuer on such date (which fees, if any, the Portuguese Paying Agent shall inform the Principal Paying Agent in advance). Such information will be sent by the Principal Paying Agent to the Issuer by email, in accordance with the notice details provided for in Clause 9.3;

- (ii) by no later than 15 Business Days prior to any date on which a payment (either of principal or interest) is scheduled to be made to the Holders (**Information Date**), the Issuer shall provide Interbolsa with a written notification, with a copy to the Paying Agents, stating that the relevant payment will be made and containing all necessary information for the purpose of carrying out such payment, including the identity of the relevant Paying Agent who shall make such payments on behalf of the Issuer;
  - (iii) no later than 5 Business Days following the Information Date, the Portuguese Paying Agent shall provide to Interbolsa a file setting out the relevant principal and interest amounts to be paid under the Notes. (The Portuguese Paying Agent confirms that it will provide to Interbolsa the standard written irrevocable confirmation, in terms acceptable by Interbolsa, that it will comply with the functions of a paying agent in relation to payments under the Notes (either of principal or interest, as the case may be), for the life of the Notes (without prejudice to the actual payments to be made by the Portuguese Paying Agent under such functions being subject to the Principal Paying Agent receiving the relevant funds from the Issuer, as foreseen in this Agreement). The Portuguese Paying Agent shall provide the Issuer with a copy of each irrevocable confirmation provided to Interbolsa pursuant to this Clause 5.3(a)(iii)); and
  - (iv) whilst the Notes are held through Interbolsa, payment of principal and interest in respect of the Notes will be (a) credited, on the relevant payment date and according to the applicable procedures and regulations, by the Portuguese Paying Agent (acting on behalf of the Issuer) to the payment current account held in the payment system of the TARGET2 by the Affiliate Member of Interbolsa whose control accounts are credited with such Notes and (b) thereafter credited by such Affiliate Member of Interbolsa from the aforementioned payment current accounts to the accounts of the Holders or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be. Payments to the clearing system or to its order shall, to the extent amounts so paid and provided the Notes are still held on behalf of the clearing system, constitute the discharge of the Issuer from its corresponding obligations under the Notes.
- (b) Nothing contained in this Agreement shall require any Paying Agent to expend or risk their own funds or incur any liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if they have justified grounds for believing that the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to them, in particular, the Paying Agents shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes until they have received the full amount of any payment due to them under Clause 5.1.
  - (c) If any payment provided for in Clause 5.1(b) is made late but otherwise in accordance with the provisions of this Agreement, the Paying Agents shall nevertheless make payments in respect of the Notes as referred to in Clause 5.3(a) promptly following receipt by it of such payment.

- (d) Gross-up of payments
- (i) If the Issuer is required to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated in Condition 6, it shall give notice thereof to the Principal Paying Agent and the Portuguese Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction.
  - (ii) If any Paying Agent is compelled to withhold or deduct any amount in respect of the Notes for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than by virtue of the relevant Holders failing to satisfy any certification or other requirement in respect of its Notes, the Principal Paying Agent shall give notice of that fact to the Issuer as soon as it becomes aware of the requirement to withhold or deduct.
- (e) The Paying Agents will not be responsible for making any deduction or withholding from any payment which they make under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, which shall be made by each of the Affiliate Members of Interbolsa, in which event such Affiliate Member of Interbolsa shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.
- (f) If any Paying Agent makes any payment in accordance with Clause 5.3(a) it shall be entitled to appropriate for its own account out of the funds received by it under Clause 5.1(a) an amount equal to the amount so paid by it.
- (g) Notwithstanding what is provided for in Clause 5.3(b), if any Paying Agent makes a payment in respect of the Notes on or after the due date for such payment under the Conditions at a time at which it has not received the full amount of the relevant payment due to it under Clause 5.1(a) and such Paying Agent is not able to be reimbursed by appropriation as described in Clause 5.3(f), then:
- (i) the Paying Agent shall notify the Issuer and the Principal Paying Agent of the amount so paid by it and the Notes in relation to which payment of principal interest was made; and
  - (ii) subject to and to the extent of compliance by the Issuer with Clause 5.1(a) (whether or not at the due time), the Issuer shall reimburse such Paying Agent for (A) the amount so paid by it by payment out of the funds received by the Paying Agent or appropriated by it pursuant to Clause 5.3(f) and (B) interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount by paying the same by credit transfer to such account with such bank as the Paying Agent may by notice to the Issuer and the Principal Paying Agent have specified for the purpose, provided that any payment made under Clause 5.3(g)(ii)(A) shall satisfy *pro tanto* the Issuer's obligations under Clause 5.1(a).
  - (iii) Interest shall accrue for the purpose of Clause 5.3(g)(ii) (before and after judgment) on the basis of a year of 360 days in the case of an amount paid in euro and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the relevant Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount (and the relevant Paying Agent may, upon request, provide such reasonable evidence of the interest, cost, loss or expense which it incurs).



- (h) Except as ordered by a court of competent jurisdiction or required by law, the Paying Agents may deem and treat the person or entity registered in the Book Entry Registry as the holder of any Note and the absolute owner for all purposes (whether or not such Notes shall be overdue and notwithstanding any notice of ownership or otherwise). Proof of such registration is made by means of a certificate issued by the relevant Affiliate Member of Interbolsa pursuant to article 78 of the Portuguese Securities Code (“*Código dos Valores Mobiliários*”).
- (i) Each Paying Agent shall be bound to fulfil all legal and regulatory obligations applicable to it, namely the obligations arising to Paying Agents from the Portuguese Securities Code, as amended and from the regulations issued by the CMVM and by Interbolsa, the obligations arising from this Agreement and pursuant to the Conditions.

## **6. PAYMENTS SUBJECT TO FATCA WITHHOLDING**

If the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer will be entitled to re-direct or re-organise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding.

**FATCA Withholding** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such intergovernmental agreement).

## **7. MISCELLANEOUS DUTIES OF THE PRINCIPAL PAYING AGENT**

### **7.1 Duties of the Principal Paying Agent in connection with early redemption and purchase**

- (a) If the Issuer, at its option in accordance with Conditions 4.2 to 4.5 having given not less than 30 nor more than 60 days’ notice to the Holders in accordance with Condition 9 (which notice shall be irrevocable), intends to redeem the Notes (in whole but not in part) prior to their Maturity Date, the Issuer shall deliver to the Principal Paying Agent, at least 5 Business Days prior to the Holders being notified, a notification setting out information about the early redemption and instructing the cancellation of the relevant Notes and:
  - (i) in the case of a redemption following a Gross-Up Event, deliver to the Principal Paying Agent (A) a certificate signed by any two duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting out a statement of facts showing that the conditions to the exercise of the right of the Issuer to redeem have been satisfied, and (B) an opinion of an independent legal adviser of recognised standing to the effect that the Issuer has or will become obliged to pay the Additional Amounts referred to in the definition of Gross-up Event; and
  - (ii) in the case of redemption following a Tax Event, deliver to the Principal Paying Agent an opinion from an independent legal adviser or recognised independent tax counsel which states that a Tax Event has occurred and deliver it to the Principal Paying Agent for inspection by Holders during normal business hours.
- (b) In the case of any such early redemption as described in Clause 7.1(a), the Principal Paying Agent shall:

- (i) in the case of redemption following a Tax Event, make available for inspection by Holders during normal business hours the opinion referred to in Clause 7.1(a)(ii); and
- (ii) deliver to Interbolsa, on behalf of the Issuer, a written notification of the early redemption and instruction for the cancellation of the relevant Notes.

## **7.2 Cancellation**

- (a) All Notes which are redeemed or purchased by or on behalf of the Issuer or any of its Subsidiaries and which the Issuer elects to cancel will be forthwith cancelled by Interbolsa following the receipt thereby of the notice referred to in Clause 7.1(b)(ii), and accordingly such Notes may not be held, reissued or resold and shall not entitle the holder to vote at any meetings of the Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders or for the purposes of Condition 10 or for the purposes of this Agreement.
- (b) The Principal Paying Agent and the Portuguese Paying Agent shall keep a full and complete record of all payments, redemptions and cancellations of the Notes during the period that this Agreement remains in effect and, upon termination thereof, during the period required by law. The Principal Paying Agent and the Portuguese Paying Agent shall, at all reasonable times, make such record available to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
- (c) The Issuer may instruct and authorise the Portuguese Paying Agent to instruct Interbolsa to make appropriate entries in its records to reflect the reduction in the nominal amount of the Notes redeemed, repurchased or cancelled, as the case may be.

## **7.3 Notifications, filings and documents available for inspections**

- (a) The Principal Paying Agent and the Portuguese Paying Agent shall, on behalf of the Issuer, make all necessary publications, notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of, and payment in respect of, the Notes by the Conditions and all applicable laws, regulations and guidelines. For the sake of clarity, such obligation from the Paying Agents do not comprise any publications, notifications and filings which are, from a legal or operational perspective, required to be made directly by the Issuer, notably any disclosures ahead of any payments under the Notes or other disclosures relating to the Notes which are required to be made through CMVM's website shall be made directly by the Issuer. Any disclosure required to be made by the Issuer relating to any payments under the Notes will be prepared by the Paying Agents. Such disclosure will be sent to the Issuer in a time and manner that allows the Issuer to fully comply with its legal and regulatory obligations.
- (b) Any obligation the Issuer (and any Agent on its behalf) may have to publish a notice to the Holders shall have been met upon delivery of the notice to the relevant clearing system.
- (c) Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Note to be issued or other transaction to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority in connection with any Note and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.
- (d) The Issuer shall provide to the Principal Paying Agent and the Portuguese Paying Agent sufficient copies of all documents required to be available for inspection as provided in the

Conditions. The Principal Paying Agent and the Portuguese Paying Agent shall make available for inspection during normal business hours at its specified offices such documents as may be specified as so available at the specified office of the Principal Paying Agent in the Conditions.

## **8. FEES AND EXPENSES**

### **8.1 Fees**

The Issuer shall pay to the Agents such fees as have been separately agreed between the Issuer and the Agents in respect of the services of the Agents hereunder.

### **8.2 Front-end expenses**

The Issuer shall reimburse each Agent for all reasonable expenses (including, without limitation, legal fees incurred after the execution of this Agreement and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred and documented in connection with its services hereunder other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 8.1.

## **9. APPOINTMENT AND CHANGES IN AGENTS**

### **9.1 Terms of appointment**

#### **(a) Rights and powers**

Each Agent may, in connection with the services it renders hereunder:

- (i) assume that the Conditions as issued are correct;
- (ii) refer any question relating to the ownership of any of the Notes or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the Notes to the Issuer for determination by the Issuer and rely upon any determination so made;
- (iii) rely upon, and be protected against any liability for acting on, the terms of any notice, communication or other paper or document believed by it, acting reasonably, to be genuine and from the proper party;
- (iv) engage and pay for the advice or services of any lawyers, or other experts whose advice or services it considers necessary, at the expense of the Issuer acting reasonably and rely upon any advice so obtained (and the Agents shall be protected and shall incur no liability to the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith); and
- (v) treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payments of which within a reasonable time is not, in its reasonable opinion, assured to it.

#### **(b) Extent of duties**

Each Agent shall only be obliged to perform the duties specifically set out herein or in the Conditions and such other duties as are necessarily incidental thereto and no implied duties or obligations shall be read into this Agreement or the Conditions against the Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. The Agents shall not:

- (i) be under any fiduciary duty or other obligation towards, or have any relationship of agency or trust for or with, any person other than the Issuer; or
- (ii) be responsible for or liable in respect of the legality, validity, authorisation or enforceability of any of the Notes or any act or omission of any other person.

(c) Indemnity in favour of the Agents

The Issuer shall indemnify each Agent and each of their respective officers, directors, employees or agents (as used in this Clause 9.1(c), each an **Indemnified Party**) against any claim, demand, action, liability, damages, loss or properly incurred cost or expense (including, but not limited to reasonable legal fees and any applicable value added tax) which it may incur as a result or in connection with its appointment or the exercise of its powers and duties acting as agent of the Issuer in relation to the Notes pursuant to the terms of this Agreement, otherwise than by reason of its own gross negligence or wilful default and other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 8, or that of its officers, directors or employees. This indemnity shall continue in full force and effect notwithstanding any termination or expiry of this Agreement. The Issuer shall not be liable for any consequential or indirect loss.

(d) Indemnity in favour of the Issuer

Each Agent shall severally indemnify the Issuer and each of its officers, directors, employees or agents (as used in this Clause 9.1(d), each an **Indemnified Party**) against any claim, demand, action, liability, damages, cost, loss or properly incurred cost or expense (including, but not limited to reasonable legal fees and any applicable value added tax) which the Issuer may incur otherwise than by reason of the Issuer's own gross negligence or wilful default or that of its officers, directors or employees incurred as a result of or in connection with any breach by the relevant Agent of the terms of this Agreement or the relevant Agent's own gross negligence or wilful default or that of its officers, directors, employees or agents. This indemnity shall continue in full force and effect notwithstanding any the termination or expiry of this Agreement. No Agent shall be liable for any consequential or indirect loss.

(e) Purchase of Notes

The Agents and their respective affiliates may purchase, hold and/or dispose of Notes or any interest in Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any Holders, the Issuer or with any other person in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

(f) Authorised signatories

The Issuer shall provide the Agents with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agents as soon as practicable in writing if any of such persons cease to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agents that such person has been so authorised.

(g) Know your customer

If:

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or

- (ii) any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement,

obliges any Paying Agent to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall upon the request of the relevant Paying Agent supply or procure the supply of such documentation and other evidence as is reasonably requested by the relevant Paying Agent in order for such Paying Agent to carry out and be satisfied that it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations.

## **9.2 Changes in Agents**

### **(a) Resignation**

An Agent may resign its appointment upon not less than 45 days’ written notice to the Issuer, provided that:

- (i) in respect of the Paying Agents only, if such resignation would otherwise take effect less than 30 days before the Maturity Date or any Redemption Date or Interest Payment Date in relation to the Notes, it shall not take effect until the 30th day following such date;
- (ii) in respect of the Calculation Agent only, if such resignation would otherwise take effect less than 30 days before any Reset Determination Date, it shall not take effect until the 30th day following such date;
- (iii) such resignation shall not take effect until a successor has been duly appointed consistent with Clause 9.2(d) or Clause 9.2(f) and notice of such appointment has been given to the Holders; and
- (iv) there will at all times be a paying agent in Portugal capable of making payment in respect of the Notes as contemplated by the Conditions, this Agreement and applicable Portuguese laws and regulations.

### **(b) Revocation**

The Issuer may revoke its appointment of an Agent by not less than 45 days’ notice to such Agent provided that such revocation shall not take effect until a successor has been duly appointed consistent with Clause 9.2(d) or Clause 9.2(f) and notice of such appointment has been given to the Holders.

### **(c) Automatic termination**

The appointment of an Agent shall terminate forthwith if such Agent becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or insolvency or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation or if a resolution is passed or an order is made for its winding-up.

(d) Additional and successor Agent

- (i) The Issuer reserves the right at any time to vary or terminate the appointment of an Agent and to appoint successor, additional or other agents provided there will at all times be a paying agent in Portugal capable of making payment in respect of the Notes as contemplated by the Conditions, this Agreement and applicable Portuguese laws and regulations.
- (ii) Upon its appointment becoming effective, a successor agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, an agent as if originally named as agent hereunder.
- (iii) Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by the Issuer in accordance with Condition 9.

(e) Successor corporations

A corporation into which an Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

(f) The Agents may appoint successors

If an Agent gives notice of its resignation in accordance with Clause 9.2(a) and by the 10th day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 9.2(d), the relevant Agent may itself following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution of good standing (which shall ensure compliance with the Conditions). The relevant Agent shall give notice of such appointment to the Issuer and the Holders, whereupon the Issuer and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form of (and on the same terms as) this Agreement.

(g) Release

Upon any resignation or revocation taking effect under Clause 9.2(a) or Clause 9.2(b) or any termination taking effect under Clause 9.2(c), the relevant Agent shall:

- (i) be released and discharged from its obligations under this Agreement but without prejudice to any rights or obligations accrued or incurred on or before such resignation or revocation becoming effective (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) Clause 9.1(c), 9.1(d), Clause 9.2 and Clause 9.5; and
- (ii) forthwith (upon payment to it of any amount due to it in accordance with Clause 8 or Clause 9.1(c)) transfer all moneys and papers to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

(h) Changes in specified office

- (i) Notice to Issuer

If an Agent decides to change its specified office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than 45 days after the date of such notice.

(ii) Notice to Holders

The relevant Agent shall at the Issuer's expense give at least 30 days' notice of such change to Interbolsa and the Holders, in accordance with Condition 9.

### 9.3 Notices

Except as specified in this Agreement, any notice, correspondence or instruction related herewith to the Agents, the Issuer or any other relevant entity shall be in writing and in the English language.

All notices and communications hereunder shall be made in writing (by letter, email or fax), shall be effective in the case of a letter, at the time of delivery, in the case of an email, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication, and, in the case of fax, at the time of despatch, and shall be sent as follows:

#### **Issuer**

EDP - Energias de Portugal, S.A.  
Avenida 24 de Julho, no. 12  
1249-300 Lisbon  
Portugal

Fax: +351 21 001 2637  
Attention: Paula Guerra

#### **Principal Paying Agent and Calculation Agent**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

E-mail: tss-gds.eur@db.com  
Attention: Debt & Agency Services  
Telephone: +44 207 545 8000

#### **Portuguese Paying Agent**

Deutsche Bank Aktiengesellschaft – Sucursal em Portugal  
Rua Castilho, 20  
1250-069 Lisboa  
Portugal

Email: tas.lisbon@list.db.com  
Attention: Sónia Prates / Bruno Carmo  
Telephone: +351 213111200

#### **9.4 Amendments**

This Agreement may be amended in writing by agreement between the Issuer and the Agents, but without the consent of any Holder for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or in any manner which the parties may mutually deem necessary or desirable and which shall not be materially prejudicial to the interests of the Holder.

#### **9.5 Taxes and stamp duties**

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with Clause 8 and the execution and delivery of this Agreement.

### **10. GOVERNING LAW AND JURISDICTION**

#### **10.1 Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the English law.

#### **10.2 Jurisdiction**

- (a) Subject to Clause 10.2(c), the Issuer agrees for the benefit of the Agents that the courts of England are to have jurisdiction to settle any disputes which may arise out of, or in connection with, this Agreement (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) (a **Dispute**) and that accordingly the Issuer submits to the jurisdiction of the English courts.
- (b) Each of the Issuer and each Agent irrevocably waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Issuer and any Agent may, in respect of any Dispute or Disputes, take (i) proceedings against the relevant party in any other court with jurisdiction, and (ii) concurrent proceedings in any number of jurisdictions.
- (d) The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the registered office for the time being of Law Debenture Trust Corporation p.l.c. (being at the date hereof at Fifth Floor, 100 Wood Street, London EC2V 7EX). If the appointment of the person mentioned in this Clause 10.2(d) ceases to be effective, the Issuer shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to each Agent and, failing such appointment within 15 days, any Agent shall be entitled to appoint such a person by written notice addressed to the Issuer. Nothing contained herein shall affect the right of any Agent to serve process in any other manner permitted by law.
- (e) The Portuguese Paying Agent agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the registered office for the time being of Deutsche Bank AG, London Branch (being at the date hereof Winchester House, 1 Great Winchester Street, London EC2N 2DB). If the appointment of the person mentioned in this Clause 10.2(e) ceases to be effective, the Portuguese Paying Agent shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Issuer and, failing such appointment within 15 days, the Issuer shall be entitled to appoint such a person by written notice addressed to the



Portuguese Paying Agent. Nothing contained herein shall affect the right of Issuer to serve process in any other manner permitted by law.

**11. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## SCHEDULE 1

### PROVISIONS FOR MEETINGS OF HOLDERS

#### 1. INTERPRETATION

##### 1.1 In this Schedule:

references to a **meeting** are to a meeting of holders of a single series of Notes and include, unless the context otherwise requires, any adjournment;

**block voting instruction** means an instruction issued in accordance with paragraph 4.4;

**Extraordinary Resolution** means (a) a resolution passed at a meeting of the Holders duly convened and held in accordance with this Schedule by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll; or (b) a resolution in writing signed by or on behalf of all the Holders, which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Holders;

**voting certificate** means a certificate issued in accordance with paragraphs 4.1;

**24 hours** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Principal Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

**48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Principal Paying Agent has its specified office (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

References to persons representing a proportion of the Notes are to holders or agents holding or representing in the aggregate at least that proportion in nominal amount of the Notes for the time being outstanding.

#### 2. POWERS OF MEETINGS

2.1 A meeting shall in addition to the powers herein given have the power exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 below):

- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer and the Holders, or any of them;
- (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the trustee, any appointee, the Holders or the Issuer against any other or others of them or against any of their property whether such rights shall arise under the Conditions or otherwise;

- (c) power to assent to any modification of the provisions of this Schedule or the Conditions which shall be proposed by the Issuer or any Holder;
- (d) power to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- (e) power to appoint any persons (whether Holders or not) as a committee or committees to represent the Holders' interests and to confer on them any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution; and
- (f) power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, instruments, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, instruments, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.

**2.2** Any resolution passed at a meeting of the Holders duly convened and held in accordance with this Schedule shall be binding upon all the Holders whether present or not present at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence of the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Holders shall be published in accordance with Condition 9 by the Issuer within 14 days of such result being known provided that the non-publication of such notice shall not invalidate such result.

### **3. CONVENING A MEETING**

**3.1** The Issuer may at any time and the Issuer shall upon a requisition in writing in the English language signed by the Holders of not less than one-tenth in nominal amount of the Notes for the time being outstanding convene a meeting of the Holders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists. Every such meeting shall be held at such time and place as the Issuer may appoint or approve.

**3.2** At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Holders of the Notes, in English. A copy of the notice shall be given by the party convening the meeting to the Holders of the relevant Notes prior to any meeting of such Holders. The notice shall specify the day, time and place of meeting and, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that (i) a voting certificate may be obtained in accordance with paragraph 4 below and (ii) the Holders may appoint proxies by executing and delivering a form of proxy in the English language to the Issuer not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).

### **4. ARRANGEMENTS FOR VOTING**

**4.1** If a Holder of a Note wishes to obtain a voting certificate in respect of it for a meeting, he must request the relevant custodian of the Notes (the **Registration Entity**) to issue a voting certificate in respect of it in accordance with article 78 of the Portuguese Securities Code.

**4.2** A voting certificate shall:

- (a) be a document in the English language;
- (b) be dated;
- (c) specify the meeting concerned and the serial numbers of the Notes deposited; and
- (d) entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.

**4.3** Once a Registration Entity has issued a voting certificate for a meeting in respect of a Note, it shall not release the Notes until either:

- (a) the meeting has been concluded; or
- (b) the voting certificate has been surrendered to the Principal Paying Agent.

**4.4** If a holder of a Note wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must obtain a voting certificate in accordance with the procedures set out in this paragraph and (ii) he or a duly authorised person on his behalf must direct the Principal Paying Agent how those votes are to be cast. The Principal Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Notes referred to in the relevant voting certificate.

**4.5** A block voting instruction shall:

- (a) be a document in the English language;
- (b) be dated;
- (c) specify the meeting concerned;
- (d) list the total number and serial numbers of the Note deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
- (e) certify that such list is in accordance with the Note deposited and directions received as provided in paragraphs 8, 11 and 14; and
- (f) appoint a named person (a **proxy**) to vote at that meeting in respect of those Notes and in accordance with that list.

**4.6** Once the Principal Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Notes the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

**4.7** Each block voting instruction and each form of proxy shall be deposited by the Principal Paying Agent at such place as the Principal Paying Agent shall determine not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarial certified copy of each block voting instruction or form of proxy shall, if the trustee so requires, be deposited with the Principal Paying Agent before the commencement of the meeting or adjourned meeting but the Principal Paying Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.

**4.8** Any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the relevant Holders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the Principal Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Principal Paying Agent for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction or form of proxy is to be used.

**4.9** The proxies named in any block voting instruction or form of proxy need not be Holders.

## **5. CHAIRMAN**

A person (who may but need not be a Holder) nominated in writing by the Issuer shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Holders present shall choose one of their number to be Chairman, failing which the relevant Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

## **6. ATTENDANCE**

The Principal Paying Agent and its lawyers and any director, officer or employee of Principal Paying Agent and any director or officer of the Issuer and its lawyers and any other person authorised so to do by the meeting may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Holders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Holders by the relevant and applicable Conditions unless he either produces a voting certificate or is a proxy or a representative in respect of the relevant Notes. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, EDP or any holding company of EDP or any other Subsidiary. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.

## **7. QUORUM AND ADJOURNMENT**

**7.1** At any meeting two or more persons present holding voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-twentieth of the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding voting certificates or being proxies or representatives and holding or representing in the aggregate more than 50 per cent. in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any of the following matters namely:

- (a) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the reasonable opinion of the Issuer bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes;
- (b) alteration of the currency in which payments under the Notes are to be made;

- (c) alteration of the majority required to pass an Extraordinary Resolution;
- (d) the sanctioning of any such scheme or proposal as is described in paragraph 2.1(f) above; and
- (e) alteration of this proviso or the proviso to paragraph 7.2 below,

the quorum shall be one or more persons present holding voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding.

**7.2** If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Holders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Principal Paying Agent). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Principal Paying Agent) dissolve such meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Principal Paying Agent, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting one or more persons present holding of Notes or voting certificates or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present provided that at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 7.1 above shall be one or more persons present holding voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.

**7.3** The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

**7.4** Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3.2 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

## **8. VOTING**

**8.1** Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Holder or as a holder of a voting certificate or as a proxy or as a representative.

- 8.2** At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer or any person present holding a voting certificate or being a proxy or a representative (whatever the nominal amount of the Notes so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 8.3** Subject to paragraph 8.4, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 8.4** Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 8.5** Subject as provided in paragraph 6 hereof, at any meeting:
- (a) on a show of hands every person who is present in person and produces a voting certificate or is a proxy or a representative shall have one vote;
  - (b) on a poll every person who is so present shall have one vote in respect of each euro 1.00 or such other euro amount as the Principal Paying Agent may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Principal Paying Agent in its absolute discretion may stipulate) in nominal amount of the Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or a representative; and
  - (c) in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

## **9. MINUTES**

Minutes of all resolutions and proceedings at every meeting of the Holders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

## **SIGNATORIES**

This Agreement has been entered into on the date stated at the beginning of this Agreement.

### **The Issuer**

**EDP – ENERGIAS DE PORTUGAL, S.A.**

By:

By:

### **The Principal Paying Agent and Calculation Agent**

**DEUTSCHE BANK AG, LONDON BRANCH**

By:

By:

### **The Portuguese Paying Agent**

**DEUTSCHE BANK AKTIENGESELLSCHAFT – SUCURSAL EM PORTUGAL**

By:

By: