

Interbolsa Instrument

relating to a
EUR1,000,000,000 Euro Medium Term Note Programme

Dated 16 June 2023

FLOENE ENERGIAS, S.A.

as Issuer

Table of Contents

Contents	Page
1 Interpretation	1
2 Covenant to Pay	2
3 Form of the Notes	2
4 Evidence.....	3
5 Stamp Duties and Taxes.....	3
6 Covenant to Comply with Provisions	3
7 Amendment of this Instrument.....	4
8 Enforceability.....	4
9 Governing Law and Jurisdiction	4
Schedule Provisions for Meetings of Noteholders	6

This Interbolsa Instrument (the “**Instrument**”) is made on 16 June 2023 by Floene Energias, S.A. (the “**Issuer**”) in favour of the Noteholders from time to time.

Whereas:

The Issuer has established a EUR1,000,000,000 Euro Medium Term Note Programme (the **Programme**), pursuant to which Notes may be issued from time to time in book-entry form by the Issuer.

This Instrument witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions

Capitalised terms used in this Instrument but not defined in this Instrument shall have the meanings given to them in the Agency Agreement (as defined below), provided that, in the case of any inconsistency between this Instrument and the Agency Agreement, this Instrument shall prevail, and the following expressions have the following meanings:

“**Account**” means an individual securities account held with an Affiliate Member of Interbolsa;

“**Agency Agreement**” means the agreement dated 16 June 2023 between the Issuer and Caixa - Banco de Investimento, S.A. under which, amongst other things, Caixa - Banco de Investimento, S.A. is appointed as agent for the purposes of the Programme;

“**Entry**” means, in relation to a Note, an entry in an Account;

“**Note**” means a Note issued or to be issued by the Issuer under the Programme, which will be in dematerialised book entry form (*forma escritural*) and will be a registered security (*nominativas*), and registered with Interbolsa as managing entity of CVM and held through CVM;

“**Rules**” means the legislation, rules, regulations and operating procedures from time to time applicable to or stipulated by Interbolsa in relation to the CVM; and

“**this Instrument**” means this Instrument and any other document executed in accordance with this Instrument (as from time to time so altered) and expressed to be supplemental to this Instrument.

1.2 In this Instrument, Clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Instrument.

1.3 Any Schedule hereto is part of this Instrument and has effect accordingly.

1.4 All references in this Instrument to the provisions of any statute shall be deemed as references to that statute as from time to time modified, extended, amended or re-enacted.

1.5 All references in this Instrument to an agreement, instrument or other document (including this Instrument) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time.

1.6 All references in this Instrument to Interbolsa shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer.

1.7 Any reference in this Instrument to:

- (a) “**including**” shall be construed as a reference to “including without limitation”, so that any list of items or matters appearing after the word “including” shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word “including”;
- (b) a “**law**” shall be construed as any law (including common or customary law), decree-law, statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;
- (c) a “**person**” shall be construed as a reference to any person, firm, company, corporation, entity, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing; and
- (d) “**euro**” and “**€**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

2 **Covenant to Pay**

2.1 **Covenant to Pay**

The Issuer hereby covenants in favour of each Noteholder that it will, on any date when, pursuant to the Conditions, any amount becomes payable in respect of the Notes, or any of them, pay to the relevant Noteholders in accordance with the Rules, in the applicable currency and in immediately available, freely transferrable and cleared funds, the amount so payable on that date.

2.2 **Good Discharge**

Any payment made on behalf of the Issuer to the Noteholders according to the Rules in respect of each amount so paid shall be a good discharge to the Issuer and shall discharge the Issuer from all obligations in respect of each such Note.

3 **Form of the Notes**

3.1 **Notes held through CVM**

Notes shall be transferable only in authorised denominations in accordance with the Rules and may only be held through CVM.

3.2 **Book-entry Securities Settlement System**

Upon acceptance by Interbolsa of the Notes for entry into the CVM, the Issuer constitutes the Notes, which will be held and traded only through a book-entry securities settlement system, and ownership of the Notes shall be shown in, and transfer of such ownership shall be perfected only through, individual securities accounts held by the Noteholders with Affiliate Members of Interbolsa in accordance with the Rules.

3.3 No Rights to Notes in Physical Form

Neither any Noteholder nor any person claiming any beneficial interest in, or entitlement to, any Note may request or be entitled to receive a Note in physical certificated form.

4 Evidence

4.1 Records Conclusive

The individual securities accounts of the relevant Affiliate Member of Interbolsa shall, subject to the Rules and in the absence of manifest error, be conclusive evidence of the following:

- (a) the name of each relevant Noteholder;
- (b) the principal amount of the Notes held in each Account;
- (c) any amount due under the Notes paid to each relevant Noteholder (and any predecessor thereto or successor thereof) and the date, time and currency of each such payment;
- (d) the transfer of any Notes and the date and time of each such transfer; and
- (e) the aggregate principal amount of Notes outstanding as at any time.

4.2 Enforcement

Each Noteholder may protect and enforce its rights arising out of this Instrument and/or the Notes only in respect of any Entry to which it is entitled in its own name, and shall be entitled to do so without using or obtaining any authority from any predecessor in title, unless otherwise agreed between the Noteholder and any predecessor in title.

4.3 Issuer entitled to review the records of the CVM

Any and all records of the CVM in respect of the Notes shall be made available to the Issuer upon the Issuer's request to Interbolsa, subject to the limitations set out in the Rules.

5 Stamp Duties and Taxes

The Issuer will pay any stamp, issue, documentary or other similar taxes and duties, including interest and penalties, if any, payable in Portugal or in the United Kingdom in respect of the creation, issue and offering of the Notes and the execution or delivery of this Instrument. The Issuer will also indemnify the Noteholders from and against all stamp, issue, documentary or other like taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Noteholders to enforce the Issuer's obligations under this Instrument and the Notes.

6 Covenant to Comply with Provisions

The Issuer hereby covenants with the Noteholders and each of them that it will comply with and perform and observe all the provisions of this Instrument and the Conditions which are expressed to be binding on it. The Conditions shall be binding on the Issuer and the Noteholders. This Instrument shall be read and construed as one document with the Conditions.

7 Amendment of this Instrument

The Agent and the Issuer may, without the consent of the Noteholders (and by purchasing the Notes, the Noteholders agree that the Agent and the Issuer may, without the consent of the Noteholders) make any modification to the terms of this Instrument which:

- (a) is not prejudicial to the interests of the Noteholders;
- (b) is of a formal, minor or technical nature;
- (c) is made to correct a manifest or proven error; or
- (d) is to comply with mandatory provisions of any applicable law or regulation.

Any modification so made shall be binding on all Noteholders and shall be notified to the Noteholders in accordance with Condition 11 as soon as practicable after it has been made.

8 Enforceability

If at any time any provision of this Instrument is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Instrument, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

9 Governing Law and Jurisdiction

9.1 Governing Law

This Instrument and any non-contractual obligations arising out of or in connection with this Instrument are governed by, and shall be construed in accordance with English law, except for the form (*forma de representação*) and transfer of the Notes, the creation (if any) of security over the Notes and the Interbolsa procedures for the exercise of rights under the Notes, which are governed by and shall be construed in accordance with Portuguese law.

9.2 Jurisdiction

- (a) Subject to subclause (c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Instrument, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Instrument (a “**Dispute**”) and accordingly each of the Issuer and any Noteholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purpose of this Clause 9.2, the Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Noteholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

9.3 Agent for Service of Process

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG as its agent under this Instrument for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

Schedule 1

Provisions for Meetings of Noteholders

Definitions

- 1 As used in this Schedule, the following expressions have the following meanings unless the context otherwise requires:

“**voting certificate**” means a Portuguese language certificate issued by an Affiliate Member of Interbolsa or an English language certificate issued by a clearing system and dated in which it is certified that the bearer of the voting certificate is holder of the Notes indicated in such certificate;

a “**relevant clearing system**” means any clearing system on behalf of which the Notes are held, whether alone or jointly with any other clearing system(s);

“**24 hours**” means a period of 24 hours including all or part of a day on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Agent has its Specified Offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of a day on which banks are open for business in all of the places where the Agent has its Specified Offices; and

“**48 hours**” means a period of 48 hours including all or part of two days on which banks are open for business both in the place where the meeting is to be held and in each of the places where the Agent has its Specified Offices (disregarding for this purpose the day on which the meeting is to be held) and that period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included all or part of two days on which banks are open for business in all of the places where the Agent has its Specified Offices.

For the purposes of calculating a period of “**clear day**”, no account shall be taken of the day on which a period commences or the day on which a period ends.

Evidence of Entitlement to Attend and Vote

- 2 The following persons (each an **Eligible Person**) are entitled to attend and vote at a meeting of the holders of the Notes:

- (a) a bearer of any voting certificate in respect of the Notes; and
- (b) one or more persons (each a “**proxy**”) specified in a proxy letter issued by a bearer of, and accompanied with, any voting certificate in respect of the Notes.

(c) **Convening of Meetings, Quorum, Adjourned Meetings**

- 3 A meeting of Noteholders may be convened by the Issuer or a common representative of the Noteholders, elected by Noteholders holding not less than ten per cent. of the nominal amount of the relevant Series of Notes for the time being outstanding (“**Common Representative**”) or, if no Common Representative of the Noteholders has been appointed or if the Common Representative of the Noteholders refuses or fails to convene the meeting within a period of seven days after the date on which they are requested to give notice of the meeting, the meeting may be convened by the chairman of the general shareholders meeting of the Issuer (“**Chairman of the Shareholders Meeting**”). If both the Common

Representative and the Chairman of the Shareholders Meeting refuse or fail to convene a meeting of Noteholders within a period of seven days after the date on which they are requested to give notice of the meeting, Noteholders holding not less than ten per cent. of nominal amount of the relevant Series of Notes for the time being outstanding may convene the meeting of Noteholders and shall elect its chairman (the “**Noteholder Elected Chairman**”).

- 4 At least 30 clear days’ notice specifying the place, day and hour of the meeting shall be given to the Noteholders in accordance with Condition 11. The notice shall state generally the nature of the business to be transacted at the meeting and, in the case of an Extraordinary Resolution only, shall specify the terms of the Extraordinary Resolution to be proposed. The notice shall include statements as to the manner in which Noteholders may arrange for voting certificates or block voting instructions to be issued. A copy of any such notice provided to the Agent shall be sent by post to the Issuer (unless the meeting is convened by the Issuer).
- 5 The Chairman of the Shareholders Meeting, the Common Representative or in the case of a meeting convened by the Noteholders, the Noteholder Elected Chairman, as applicable, shall take the chair at each meeting but if at any meeting the Chairman of the Shareholders Meeting, the Common Representative or the Noteholder Elected Chairman is not present within 15 minutes after the time appointed for holding the meeting, or in case of the court having convened the meeting, the Noteholders present shall choose one of their number to be Chairman failing which the Issuer may appoint a chairman (any such chairman, including, where applicable, the Chairman of the Shareholders Meeting, the Common Representative or the Noteholder Elected Chairman, the “**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 At any meeting one or more Eligible Persons present and holding or representing whatever the nominal amount of the relevant Series of 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 required quorum is present at the commencement of business. The quorum at any meeting for passing an Extraordinary Resolution shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the relevant Series of Notes for the time being outstanding (or, in the case of a meeting the business of which includes a Reserved Matter, holding or representing in the aggregate not less than three quarters in nominal amount of the relevant Series of Notes for the time being outstanding).
- 7 If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any 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 by Noteholders be dissolved. In any other case it shall be adjourned for a period of 15 clear days (or if that day is a public holiday the next following 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 be adjourned for a period being not less than 15 clear days nor more than 42 clear days and at a place appointed by the Chairman). If within 15 minutes (or a 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 dissolve the meeting or adjourn it for a period, being not less than 15 clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting), and the provisions of this sentence shall apply to all further adjourned meetings.

- 8 At any adjourned meeting one or more Eligible Persons present holding or representing Notes whatever the nominal amount of the relevant Series of Notes so held or represented by them (or, in the case of an adjourned meeting the business of which includes a Reserved Matter, holding or representing in the aggregate not less than one quarter in nominal amount of the relevant Series of Notes for the time being outstanding) shall (subject as provided below) form a quorum and shall (subject as provided below) 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 required quorum been present.
- 9 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 30 were substituted for 15 in paragraph 4 and the notice shall state the relevant quorum. Subject to this it shall not be necessary to give any notice of an adjourned meeting

Conduct of Business at Meetings

- 10 Every question submitted to a meeting shall be decided in the first instance by a show of hands. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or the Issuer or by any Eligible Person present (whatever the nominal amount of the Notes held 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 the resolution.
- 11 Subject to paragraph 13, if at any meeting a poll is demanded it shall be taken in the manner and, subject as provided below, either at once or after an adjournment as the Chairman may direct and the result of the 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.
- 12 The Chairman may, with the consent of (and shall if directed by) the persons present at any meeting, adjourn the meeting from time to time and from place to place. 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.
- 13 Any poll demanded at any meeting on the election of the Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 14 Any director or officer of the Issuer and its lawyers and financial advisers and any director or officer of any of the Paying Agents may attend and speak at any meeting. Subject to this, but without prejudice to the definition of **outstanding** in subclause 1.1 of this Agreement, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requiring the convening of a meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of

Notes held by, for the benefit of, or on behalf of the Issuer or any subsidiary of the Issuer. Nothing contained in this paragraph shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the Issuer.

15 Subject as provided in paragraph 14, at any meeting:

- (a) on a show of hands every Eligible Person present shall have one vote; and
- (b) on a poll every Eligible Person present shall have one vote in respect of each currency unit (being, for example, euro, U.S. dollars, pound sterling or Yen) in nominal amount of Notes it holds or represents or such other amount as the Fiscal Agent shall in its absolute discretion specify in nominal amount of Notes in respect of which he is an Eligible Person.

Without prejudice to the obligations of the proxies named in any block voting instruction, 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.

16 The proxies named in any block voting instructions need not be Noteholders.

17 A meeting of the Noteholders shall in addition to the powers set out above have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 6 and 8), namely:

- (a) power to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;
- (b) power to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether these rights arise under this Agreement, the Interbolsa Instrument, the Notes or otherwise and whether or not involving a reduction or cancellation of all or part of the principal, interest or other amounts payable in respect of the Notes or an extinguishment of some or all of the rights of the Noteholders in respect of the Notes;
- (c) power to agree to any modification of the provisions contained in this Agreement, the Interbolsa Instrument or the Conditions or the Notes which is proposed by the Issuer and, in the case of this Agreement, agreed to by the Agent;
- (d) power to give any authority or approval which under the provisions of this Schedule or the Notes is required to be given by Extraordinary Resolution;
- (e) other than as permitted under Condition 15, power to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes; and
- (f) power to resolve on any Reserved Matter.

18 Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule shall be binding upon all the Noteholders whether present or not present at the meeting and whether or not voting and whether or not voting in favour and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing. Notice of the result of voting on any resolution duly considered by the


Noteholders shall be published in accordance with Condition 11 by the Issuer within 14 days of the result being known provided that non-publication shall not invalidate the resolution.

- 19** The expression “**Extraordinary Resolution**” when used in this Schedule means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Schedule by (i) in the case of any meeting (other than an adjourned meeting), a majority consisting of not less than 50 per cent. in nominal amount of the relevant Series of Notes then outstanding; (ii) at any adjourned meeting, a majority consisting of at least two-thirds of the votes given whether on a show of hands or on a poll; or (iii) if in respect of a resolution regarding an increase in the obligations of the Noteholders, all Noteholders; (b) a resolution in writing signed by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in similar form each signed by or on behalf of one or more of the Noteholders.
- 20** The expression “**Reserved Matter**” when used in this Schedule means any proposal (unless such change is expressly permitted without the consent of Holders pursuant to the Conditions): (i) to change any date fixed for payment of principal or interest in respect of the Notes, (ii) to reduce the amount of principal or interest due on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity; (iii) to effect the exchange, conversion or substitution of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; (iv) to change the currency in which amounts due in respect of the Notes are payable; (v) to alter the priority of payment of interest or principal in respect of the Notes; (vi) to amend this definition; or (vii) that by operation of law requires the same majority as an Extraordinary Resolution in order to be approved.

Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any minutes signed by the Chairman of the meeting at which any resolution was passed or proceedings had shall be conclusive evidence of the matters contained in them and, until the contrary is proved, every 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 had at the meeting to have been duly passed or had.

Signatories

In witness whereof this Instrument has been executed and delivered as a deed on the date which first appears on page 1.



By: Gabriel Sousa, CEO



By: Pedro Doutel, CFO