

THIS DOCUMENT CONTAINS INSIDE INFORMATION ACCORDING TO REGULATION (EU) NO.
596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET
ABUSE

MEETING OF THE HOLDERS OF THE NOTES

“GREENVOLT NOTES 2021/2028”

ISIN: PTGNVAOM0000

GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.

Share Capital: €367,094,274.62

Registered Office: Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto

Registered with the Commercial Registry Office of Lisbon under

Corporate Taxpayer No. (NIPC): 506 042 715

PREPARATORY INFORMATION FOR THE NOTEHOLDERS’ MEETING

This document (the “**Document**”) contains the preparatory information for the meeting of holders of notes issued by Greenvolt – Energias Renováveis, S.A. (the “**Issuer**”), with the ISIN code PTGNVAOM0000, representing the issue designated “Greenvolt Notes 2021/2028” (“**Greenvolt Notes 2028**”), to be held, on a first call, on 14 May 2024, at 12 p.m. (GMT), and, in the absence of constitutive quorum, on a second call, on 31 May 2024, at 12 p.m. (GMT), exclusively through telematic means (the “**Meeting**”), and the information contained therein cannot be used for any other purpose.

The Document consists of the following elements:

- (a) Notice of the Meeting;
- (b) Proposal;
- (c) Draft notice of results of the Meeting;
- (d) Draft of letter of representation;

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- (e) Draft of certificate of ownership;
- (f) Draft minutes of the Meeting.

The Document is accessible to the holders of Greenvolt Notes 2028 on the Issuer's website, www.greenvolt.com, and on Issuer Solutions, S.L.'s website, www.issuersolutions.com/meeting/greenvolt, and it is made available to the holders of Greenvolt Notes 2028 exclusively for the purposes of preparing their participation in the Meeting, and may not be used for any other purpose.

The Document does not constitute an offer relating to the Greenvolt Notes 2028 nor an invitation or recommendation for their respective trading, and should furthermore not be taken as an assessment of the quality of the Greenvolt Notes 2028.

Any decision to be taken by a holder of Greenvolt Notes 2028 in the context of the Meeting should be based on the documentation disclosed under the legally required terms for this purpose and on the information contained in the Document. Any such decision should only be made following an independent assessment by the holder of Greenvolt Notes 2028 and/or its advisers of the merits and timeliness of approval of the resolution included on the Meeting agenda. No decision should be taken by any holder of Greenvolt Notes 2028 and/or by their advisers without first having analysed the relevant documentation and the Document. Holders of Greenvolt Notes 2028 should inform themselves about any legal or tax implications associated with the practice of any act pertaining to the Meeting or resulting from the approval of the resolution considered thereunder which may be applicable to them and they should consult their advisers and custodians about the terms and requirements to participate and vote in the Meeting.

The distribution of the Document may be restricted in certain jurisdictions. Those in possession of the Document should inform themselves about and observe any such restrictions.

The Document is not directed to any person legally forbidden to hold Greenvolt Notes 2028, in any foreign jurisdiction, notably, where the purchase and holding of Greenvolt Notes 2028 is illegal. More specifically, the Greenvolt Notes 2028 were not and will not be registered under the U.S. Securities Act of 1933 or any other state securities laws applicable in the United States, and may not be, directly or indirectly, offered or sold in the United States, or in any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of any "U.S. Person", as set out in Rule 902(k), Regulation S of the U.S. Securities Act of 1933.



The Issuer has appointed Haitong Bank, S.A. to act as solicitation agent (“**Solicitation Agent**”) under the terms described in the Document and Issuer Solutions, S.L. to act as information and tabulation agent (“**Information and Tabulation Agent**”) under the terms described in the Document.

For any further clarification regarding the information provided in the Document, please contact the Solicitation Agent using the following contact details:

Haitong Bank, S.A.

Email: ecm@haitongib.com

Tel: +351 21 319 6952

For any further clarification regarding the appointment of Issuer Solutions, S.L. as Information and Tabulation Agent please use the following contact details:

Issuer Solutions, S.L.

Email: projects@issuersolutions.com

Tel: +34 963 222 555

NOTICE OF MEETING OF THE HOLDERS OF THE NOTES**“GREENVOLT NOTES 2021/2028”****ISIN: PTGNVAOM0000****GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.**

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NOTICE OF MEETING

Under the terms of Article 355, number 2, of the Portuguese Companies Code, holders of the notes (the “**Noteholders**”) issued by Greenvolt – Energias Renováveis, S.A. (the “**Issuer**”), with the ISIN code PTGNVAOM0000, representing the issue designated “Greenvolt Notes 2021/2028” (the “**Greenvolt Notes 2028**”), are hereby convened to attend the Noteholders’ meeting (the “**Meeting**”) to be held on 14 May 2024, at 12 p.m. (GMT), exclusively through telematic means, for the purposes of considering and, if deemed appropriate, passing the following resolution which will be proposed as an Extraordinary Resolution, in accordance with the provisions of the Conditions of the Greenvolt Notes 2028 (as defined below), thus composing the following agenda:

Sole Item: To resolve on the amendment (i) of section 4.3 (*Investor Put Option – Change of Control*) and consequent elimination of the definitions of “*Altri*” and “*Relevant Entities*” and (ii) of the definition of “*Interest Rate*” foreseen in condition 14 (*Definitions*), all set out in the terms and conditions of the Greenvolt Notes 2028 of Chapter 12 (*Terms and Conditions of the Notes*) of the prospectus for admission to trading of the Greenvolt Notes 2028, approved by CMVM on 25 November 2021 (respectively, the “**Conditions of the Greenvolt Notes 2028**” and the “**Prospectus**”), to read as follows:

“4.3 Investor Put Option – Change of Control

*If the aggregate of the shareholdings directly or indirectly held by one or more KKR Entities ceases to represent the majority of the Issuer’s share capital and/or voting rights (the “**Relevant Event – Change of Control**”), then the Issuer shall immediately notify the Noteholders and the common representative (if the same has been appointed) in accordance with Condition 9, with copy to the Paying Agent, without prejudice to the next paragraph. For the purposes of this Condition, “**KKR Entities**” shall mean any entities through which KKR & Co. Inc and/or Kohlberg Kravis Roberts & Co. L.P., directly or indirectly, controls the exercise of voting rights attached to shares representing the share capital of the Issuer, thereby determining the direction in which such voting rights are exercised.*

If the Relevant Event – Change of Control occurs, each Noteholder may, within 90 (ninety) days as from the date on which the Relevant Event – Change of Control has been notified by the Issuer to the Noteholders, request the Issuer to redeem all of the Notes then outstanding held by such Noteholder at 100 percent of their nominal amount together with any accrued interest to (but excluding) the relevant redemption date, on the 60th (sixtieth) day as from the date of delivery of the relevant request of the Noteholder. Noteholders that fail to notify the Issuer within the 90 (ninety) days’ period referred to above, are deemed to have waived their put option upon the occurrence of the Relevant Event - Change of Control.

*To exercise the right to require redemption of the Notes under this Condition 4.3, the relevant Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours, a duly completed and signed notice of exercise in the form obtainable from any specified office of the Paying Agent and attached as a schedule to the Paying Agency Agreement (a “**Put Notice – Change of Control**”). The relevant Noteholder shall specify/complete/provide such information as required in the Put Notice – Change of Control as attached to the Paying Agency Agreement, including a certificate of ownership issued by the relevant Affiliate Member of Interbolsa through which the Notes are held. Any Put Notice – Change of Control given by a Noteholder pursuant to this Condition 4.3 shall be irrevocable and Noteholders that deliver a Put Notice – Change of Control hereunder are required to hold the relevant Notes until redemption by the Issuer.*

The right to require redemption of the Notes by the Issuer will be exercised directly against the Issuer as described in this Condition 4.3, and subject to the terms of the Paying Agency Agreement.”; and

““Interest Rate” means [to be inserted: fixed rate equal to the 4-year EUR mid-swap rate on the last Business Day prior to the Meeting + 102bps, with a minimum of 4.00 percent, rounded downwards to the nearest 1/8th of one percent., as calculated by the Paying Agent upon request of the Issuer and disclosed to the noteholders up to (and including) the Meeting] percent per annum;”.

The effectiveness of the amendment of section 4.3 (*Investor Put Option – Change of Control*), under the terms set out above, and the elimination of the definitions of “*Altri*” and “*Relevant Entities*”, all set out in the Conditions of the Greenvolt Notes 2028, is subject to the holding, directly or indirectly, of a set of shareholdings representing the majority of the Issuer’s share capital and/or voting rights by one or more KKR Entities (as defined above), taking effect at the exact moment when the set of shareholdings representing the Issuer’s share capital and/or voting rights, directly or indirectly, held by one or more KKR Entities (as defined above) represents the majority of the Issuer’s share capital and/or voting rights, provided that such holding starts until the withdrawal, revocation or settlement (inclusive) of the public tender offer for the acquisition of all the shares corresponding to the share capital of Greenvolt referred to in the preliminary announcement published on 21 December 2023 (as amended on 6 March 2024), whichever occurs first.

The amendment to the definition of “*Interest Rate*” set out in condition 14 (*Definitions*) is subject to the approval of the amendment to section 4.3 (*Investor Put Option - Change of Control*) of the Conditions of the Greenvolt 2028 Notes and will only take effect on 10 November 2024, the next interest payment date.

INFORMATION TO NOTEHOLDERS

The Meeting is convened following a request submitted to that effect by the Issuer’s Board of Directors and will be chaired by the chairman of the General Meeting of shareholders of the Issuer¹ (the “**Chairman of the General Meeting of Shareholders**”) given that a common representative of the Noteholders was not elected.

¹ In this notice, references to the Chairman of the General Meeting shall be deemed to refer to whoever is acting as Chairman of the General Meeting on the relevant date.



If, on the scheduled date, the Meeting cannot be held due to lack of constitutive quorum (as per the *Applicable Quorums* section below), an adjourned meeting is hereby convened, to be held on 31 May 2024, at 12 p.m. (GMT), also exclusively through telematic means and with the same agenda.

Interpretation

Unless defined herein or the context requires otherwise, all capitalised terms contained in this notice will have the meaning assigned to them in condition 14 (*Definitions*) of the Conditions of the Greenvolt Notes 2028 contained in the Prospectus.

Available Documents

The proposal regarding the sole item of the agenda, as well as the legally required preparatory information and documents of the Meeting, will be available for consultation as from the date of release of this convening notice. Such information and documentation may be consulted at the Issuer's registered office, by requesting an appointment by email addressed to agobrigacionistas@greenvolt.com, during office hours, on any day of the week (except Saturdays, Sundays and public holidays) until and including the business day preceding the date of the Meeting and on the website of the Issuer (www.greenvolt.com). All documents are also available on the Information and Tabulation Agent's (as defined below) website dedicated to the Meeting (www.issuersolutions.com/meeting/greenvolt).

Inclusion of items in the agenda and proposals

The Noteholders that, individually or jointly with other Noteholders, hold Greenvolt Notes 2028 corresponding to, at least, 2% (two per cent) of the principal amount of the Greenvolt Notes 2028 then outstanding may require the addition of new items to the Meeting's agenda, as well as present new proposals of resolution in respect of the item already included in the agenda or the item(s) whose inclusion is requested.

The request for the inclusion of new items in the agenda and the presentation of proposals shall be addressed, in writing, to the Chairman of the General Meeting of Shareholders within 5 (five) days following the publication of this convening notice, to the email agobrigacionistas@greenvolt.com, together with a certificate of ownership of the Greenvolt Notes 2028 corresponding to, at least, 2% (two per cent) of the principal amount of the Greenvolt Notes 2028 then outstanding as referred to above, the certificate of ownership of the Greenvolt Notes 2028 in question being issued by the respective financial intermediary(ies) with which the respective individual securities account is held. In the event that any new item is requested to be included in the agenda, the request shall contain the relevant justification and be accompanied by the proposal pertaining thereto. The relevant Greenvolt

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Notes 2028 shall be blocked from the date of the request until the end of the Meeting, pursuant to Article 72 of the Portuguese Securities Code.

The Board of Directors of the Issuer may, within the deadline and in the terms referred to above (save if the Chairman of the General Meeting of Shareholders, justifiably, accepts a different procedure), present changes to the proposal in respect of the item already included in the agenda.

PARTICIPATION, EXERCISE OF VOTING RIGHTS AND QUORUM REQUIREMENTS

Noteholders should take into account the provisions of condition 10 (*Meeting of Noteholders and Modification*) of the Conditions of the Greenvolt Notes 2028, as well as in Article 355 of the Portuguese Companies Code, regarding the participation in the Meeting and the exercise of their voting rights.

The Noteholders may participate in the Meeting personally (through telematic means) or may appoint a representative for such purpose, as described below. Issuer Solutions, S.L. has been appointed as Information and Tabulation Agent (the “**Information and Tabulation Agent**”) to provide information and assist with participation in the Meeting, at no cost to the Noteholders. The Information and Tabulation Agent’s electronic infrastructure complies with European data protection legislation and is ISO certified on information security management systems.

Investors are advised to seek information from their financial intermediaries, credit institutions, brokers, custodians or other entities (including, where applicable, international central securities depositories, such as Euroclear Bank, S.A./N.V. and Clearstream Banking, Société Anonyme) through which they hold the Greenvolt Notes 2028 regarding any questions, requirements, instructions or deadlines that these entities require for the purposes of the effective exercise of their rights.

Requirements for Participation in the Meeting

Noteholders are advised that:

- (a)** In addition to the Issuer and its advisers, as well as any person that the Chairman of the General Meeting of Shareholders authorises to attend the Meeting, only Noteholders or their representatives may attend the Meeting through telematic means;
- (b)** Only those Noteholders registered as holders of Greenvolt Notes 2028 at 0 hours (GMT) of the 5th (fifth) trading day prior to the date scheduled for the holding of the Meeting, i.e. at 0 hours (GMT) of 7 May 2024, on first call, or at 0 hours (GMT) of 24 May 2024, on second call (“**Blocking Date**”), as applicable, may attend the Meeting and exercise their voting rights;



- (c) The exercise of the above mentioned rights shall be subject to the delivery of (i) a certificate of ownership applicable (“**Certificate of Ownership**”) that confirms the Greenvolt Notes 2028 blocking as from the Blocking Date until the conclusion of the Meeting and (ii) the Card (as defined below) available at www.issuersolutions.com/meeting/greenvolt. The Certificate of Ownership shall be issued by the relevant affiliate member of Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., in accordance with Article 78 of the Portuguese Securities Code and shall be delivered to the Information and Tabulation Agent at least two hours prior to the commencement of the Meeting, whether in the first meeting or the second meeting, as applicable;
- (d) Noteholders who do not hold their Greenvolt Notes 2028 directly through a financial intermediary participant in the Portuguese central security depository, i.e., the *Central de Valores Mobiliários*, operated by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. and who intend to attend/be represented at the Meeting, should consult with their custodians in advance, in order to ensure that they comply, in a timely manner, with any procedures (required by such custodians or other financial intermediaries, such as Euroclear Bank S.A./N.V. or Clearstream Banking, Société Anonyme) necessary for their participation/representation in the Meeting, including the issue of a Certificate of Ownership (as defined above) in the terms described below;
- (e) In cases where the Greenvolt Notes 2028 are held in co-ownership, only the common representative, or its representative, may attend the Meeting.

Procedures for Participation in the Meeting (Attendance and Proxy Vote Card)

The Noteholders who wish to participate in the Meeting may choose one of the following options, alternatively:

- To attend the Meeting through telematic means; or
- To vote by correspondence by postal mail to the Issuer’s registered office; or
- To appoint Issuer Solutions, S.L. as its representative to vote for, against or abstain from voting on the proposal, in accordance with the instructions provided by the represented Noteholder and, in case any extraordinary circumstances occur, to vote in such a way as to satisfy the best interests of the represented Noteholder; or
- To appoint another person as representative, but in no circumstances may they be represented by the Issuer’s directors.



Please follow the steps below for all the options above:

1. Complete the attendance and proxy vote card (the “**Card**”) available at www.issuersolutions.com/meeting/greenvolt, in accordance with the participation option selected.
2. Print and sign the Card. It must be signed by the person/legal entity who is the legal owner of the Greenvolt Notes 2028 (when the legal owner is a legal entity, the Card must be signed by its legal representative(s)) or by the legal owner of the Greenvolt Notes 2028 and its representative if the right to participate and vote is delegated to a representative other than Issuer Solutions, S.L.
3. Scan the duly executed and signed Card and send it to agobrigacionistas@greenvolt.com (to the attention of the Chairman of the General Meeting of Shareholders) and to projects@issuersolutions.com up to 2 (two) hours before the beginning of the Meeting, so that the validity of such document can be confirmed before the Meeting starts, attaching:
 - Copy of the identification document of the Noteholder and of any representative, in what concerns individuals, or copy of the Commercial Registry Certificate (or similar constitutional document or access code thereto) of the legal entity and copy of the identification document of the legal representative(s) thereof, in what concerns legal entities;
 - Copy of the Certificate of Ownership issued by the financial intermediary with which the Greenvolt Notes 2028 in question are registered, which should include: (i) the full name of the noteholder; (ii) the number of Greenvolt Notes 2028 held in the account in question as of the Blocking Date; and (iii) confirmation that the Greenvolt Notes 2028 in question are registered and will remain registered in a blocked account until the end of the Meeting, held on first or second call, as applicable, in accordance with Article 72 of the Portuguese Securities Code; and
 - Copy of the power of attorney or any other document confirming the powers of the signatories of the Card, if applicable.
4. When sending the documentation listed in the previous point, the Noteholder shall indicate an email address to which the link to participate in the Meeting shall be sent under the terms described in the paragraph “*Technical requirements for participation in the Meeting by telematic means*”.



5. Noteholders must ensure that they have the technical and operational resources described below in “*Technical requirements for participation in the Meeting by telematic means*”.
6. Noteholders who attend the Meeting personally (through telematic means) will need to provide a valid identification document, the Card and the Certificate of Ownership, which may be verified before the beginning of the Meeting by the Chairman of the General Meeting of Shareholders.

Those who attend the Meeting on behalf of a legal entity will need to present the valid power of attorney or any other document confirming the powers of the signatories of the Card. As referred in number 3 above, a copy of all such documents shall be sent to agobrigacionistas@greenvolt.com (to the attention of the Chairman of the General Meeting of Shareholders) and to projects@issuersolutions.com up to 2 (two) hours before the beginning of the Meeting, so that the validity of such document can be confirmed before the Meeting starts.

7. Whenever Issuer Solutions, S.L. is appointed by a Noteholder as its representative, the Noteholder shall send the Card and the Certificate of Ownership by email, as requested in number 3 above.
8. Whenever attendance and vote are delegated to another person, the relevant representative must present at the commencement of the Meeting, the Card, the Certificate of Ownership of the Noteholder, and its own valid identification document. If such representative attends the Meeting on behalf of a legal person, they must also present a valid power of attorney or any other document demonstrating the powers of the signatories of the Card. The granting of a proxy may be revoked, such revocation taking place if the Noteholder that has granted the power of attorney attends the Meeting personally (through telematic means).
9. The procedures carried out and the votes cast refer to the Meeting, regardless of whether it is held on a first call or on a second call, so unless otherwise indicated, the procedures carried out and the votes cast remain effective if the Meeting is held on second call.
10. Noteholders wishing to attend the meeting personally (through telematic means) or via a representative, other than Issuer Solutions, S.L. (through telematic means), are requested to confirm such attendance option, by completing the Card available at www.issuersolutions.com/meeting/greenvolt, by no later than 8 May 2024, at 5 p.m. (GMT).

For further information or any clarifications in connection with the participation in the Meeting, please contact Issuer Solutions, S.L., as Information and Tabulation Agent appointed by the Issuer, using the following contact details:

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Website: www.issuersolutions.com/meeting/greenvolt

Telephone: +34 963 222 555

Email: projects@issuersolutions.com

A/C: Marina Pettis

The Noteholders willing to exercise their voting rights shall follow the above procedures, namely contact the Information and Tabulation Agent and the custodian entities where they have registered their Greenvolt Notes 2028 in order to be able to do so at the Meeting.

Noteholders that experience any technical, operational or other problem that may hinder compliance with the procedures described above should immediately contact the Information and Tabulation Agent to get support/access to other ways to participate in the Meeting.

Technical requirements for participation in the Meeting by telematic means

Each Noteholder that participates in the Meeting shall ensure that it has the following minimum technical and operational resources to access the Zoom software:

- A computer with Windows or Mac software installed and with internet access;
- Windows 7/10/8.1 operating system or MAC OS X 10.11 El Capitan (or higher) operating system;
- Camera, speakers and microphone (internal or external computer devices may be used); and
- Browser installed on the computer for internet access: Google Chrome, Microsoft Edge, Internet Explorer or Safari.

For any doubt or clarification on the technical requirements for participation in the Meeting to be held by telematic means, the Noteholders may contact agobrigacionistas@greenvolt.com.

The Issuer will also provide technical means of support to the system for participation in the Meeting, and any request for support should be shared with the email address agobrigacionistas@greenvolt.com, including the name and contact number.

Noteholders are advised to test in advance the system for participation in the Meeting by telematic means in order to be able to participate and exercise their voting rights.

In case the Noteholders eventually find that they do not have the technical and operational resources to access the above-mentioned communication platform, they are requested to contact the telephone number/email address indicated above.



The Issuer further informs on the following conditions of participation in the Meeting to be complied with by the Noteholders in order to ensure the normal and proper conduct of the proceedings:

- Noteholders shall, before the beginning of the Meeting, at 11:45 a.m. (GMT), access the link that will be sent to the email address set out in the communication of their intention to participate in the Meeting, in order to attend the Meeting via Zoom where all the prior formalities for verification of identity will be complied with, and must bring the documents listed above;
- Access to the Meeting should be via Zoom;
- For the exercise of the voting rights, at the end of the presentation of the resolution proposal by the Issuer, the Noteholders shall indicate their vote;
- The Issuer shall provide, on the date of the Meeting, telephone contacts for simultaneous technical support of the Noteholders that participate in the Meeting; and
- Noteholders shall, throughout the entire Meeting, observe the technical or operational indications conveyed to them in order to ensure the normal and proper management of the agenda of the Meeting.

Applicable Quorums

The Meeting may convene on 14 May 2024, at 12 p.m. (GMT), on first call, provided that the holders of the Greenvolt Notes 2028 the principal amount of which corresponds to at least 50% (fifty per cent) of the principal amount of the Greenvolt Notes 2028 then outstanding are present or duly represented.

In the event that this quorum is not achieved on first call, the Meeting is hereby considered convened, as indicated above, to meet on second call, on 31 May 2024, at 12 p.m. (GMT), also through telematic means and with the same agenda, provided that any holder of the Greenvolt Notes 2028 then outstanding is present or duly represented, irrespectively of the principal amount thereof.

Each Greenvolt Note 2028 corresponds to 1 (one) vote.

So that the Meeting approves, on 14 May 2024, on first call, the resolution which constitutes the sole item of the agenda, the favourable vote of the holders of Greenvolt Notes 2028 the principal amount of which corresponds to at least 50% (fifty per cent) of the principal amount of the Greenvolt Notes 2028 then outstanding is required.

In the event that a constitutive quorum is not achieved on first call, so that the Meeting approves, on 31 May 2024, on second call, the resolution which constitutes the sole item of the agenda, the



favourable vote of the holders of Greenvolt Notes 2028 with a principal amount outstanding corresponding to, at least, 2/3 (two thirds) of the votes cast will be required.

Voting will be carried out in the manner indicated by the Chairman of the General Meeting of Shareholders.

The resolution passed at the Meeting will be binding on all Noteholders, whether or not they attended the Meeting or voted against the approved resolution.

Right to Information

During the Meeting, any Noteholder may request to be provided with truthful, complete and clarifying information, which allows the Noteholder to formulate an informed opinion on the matters on the agenda. Any requested information can only be denied when its disclosure may cause serious damage to the Issuer or breach of a duty of confidentiality imposed by law.

Data Protection

The Issuer is the controller regarding the processing of personal data in the context of the Meeting, under the General Data Protection Regulation.

The Information and Tabulation Agent will process any personal data made available to it by Noteholders, as subcontractors, in the name and on behalf of the Issuer, in accordance with appropriate technical and logistical security measures and for the purpose of pursuing its lawful interests as the entity responsible for organising the Meeting. Any personal data processed is kept only for the period of time necessary for the holding of the Meeting, the fulfilment of any legal obligation and/or in the context of any potential judicial or administrative proceedings, being deleted after this period.

For the purposes of Issuer Solutions, S.L.'s provision of assistance to the Meeting, as agreed with the Issuer, Issuer Solutions, S.L. will determine the appropriate way(s) and format(s) to facilitate the participation of Noteholders (and/or appropriate representatives) in the Meeting as described above.

In view of the above, if you wish to obtain any information regarding this document, the procedures adopted, the terms of process of your data (and/or should you wish to exercise your rights of access, clarification, opposition, rectification or elimination of your personal data) by Issuer Solutions, S.L., please use the following contact details: dpo@issuersolutions.com.

Chairman of the Statutory Audit Board²

Pedro João de Matos Silva

² In the performance of the duties of Chairman of the General Meeting of in view of the resignations submitted on 14 March 2024 by the elected Chairman and Secretary of the Board of the General Meeting, disclosed at <https://www.cvm.pt/PlInstitucional/PdfVierInfPriv?Input=228FF10F26CC52698480F0C0CFFD5344E0AD6E1A9EA370B8815A1EB02BA25345>. All references in this notice to the Chairman of the General Meeting refer to the Chairman in office, pursuant to Article 374(3) of the Portuguese Companies Code, in view of the resignations submitted.

PROPOSAL

NOTEHOLDERS' MEETING

"GREENVOLT NOTES 2021/2028"

ISIN: PTGNVAOM0000



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PROPOSAL

Sole Item: To resolve on the amendment (i) of section 4.3 (*Investor Put Option - Change of Control*) and consequent elimination of the definitions of "Altri" and "Relevant Entities" and (ii) of the definition of "Interest Rate" foreseen in condition 14 (*Definitions*), all set out in the terms and conditions of the "Greenvolt Notes 2021/2028" ("**Greenvolt Notes 2028**") of Chapter 12 (*Terms and Conditions of the Notes*) of the prospectus for admission to trading of the Greenvolt Notes 2028, approved by CMVM on 25 November 2021 (respectively, the "**Conditions of the Greenvolt Notes 2028**" and the "**Prospectus**")

Foreword

Whereas:

1. On 21 December 2023, Gamma Lux Holdco S.à r.l. ("**Gamma Lux**") – which, in the meantime, assigned its position to GVK Omega, S.G.P.S., Unipessoal, Lda. ("**GVK Omega**") – announced the execution of seven share purchase agreements with (i) Actium Capital, S.A.; (ii) Caderno Azul, S.A.; (iii) Livrefluxo, S.A.; (iv) Promendo Investimentos, S.A.; (v) V-Ridium Holding Limited; (vi) KWE Partners Ltd.; and (vii) 1 Thing Investments, S.A. ("**Selling Shareholders**"), which provide

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for the acquisition of shares held by the Selling Shareholders, totaling 84,699,101 shares corresponding to 60.86% of the voting rights of Greenvolt – Energias Renováveis, S.A. (“**Greenvolt**” or “**Issuer**”) (“**Share Purchase Agreements**”) and the decision to launch a general and voluntary public tender offer for the acquisition of all the shares corresponding to the share capital of Greenvolt (“**Tender Offer**”) (the preliminary announcement as amended on 6 March 2024, “**Preliminary Announcement**”³);

2. Gamma Lux and GVK are affiliates of investment funds advised by Kohlberg Kravis Roberts & Co. L.P. (“**KKR**”);
3. According to the Preliminary Announcement, the completion of the acquisitions provided for in each of the Share Purchase Agreements (and, in turn, the launch of the Tender Offer) is subject to the verification of the conditions precedent described therein and will not take place before 31 May 2024;
4. On 9 April 2024⁴, GVK informed Greenvolt that, at that date, 31 May 2024 was the foreseeable date for GVK to acquire – at least – the shares held by Actium Capital, S.A., Caderno Azul, S.A., Livrefluxo, S.A., Promendo Investimentos, S.A., V-Ridium Holding Limited and KWE Partners Ltd;
5. The report on the Tender Offer drawn up and published on 18 January 2024 by Greenvolt’s Board of Directors under the terms and for the purposes of Article 181(1) of the Portuguese Securities Code (*Código dos Valores Mobiliários*)⁵ acknowledges that, in the preliminary documents for the tender offer, the offeror (part of the KKR Group) reveals its intention to maintain Greenvolt’s business and ensure its strategic continuity, supporting Greenvolt’s publicly announced strategy of operating and developing waste biomass plants, large-scale photovoltaic and wind energy projects, energy storage systems using batteries and decentralized production projects;
6. Pursuant to the current wording of section 4.3 (*Investor Put Option – Change of Control*) of the Conditions of the Greenvolt Notes 2028, in the event that the holding of Altri, SGPS, S.A. (calculated in accordance with Article 20 of the Portuguese Securities Code) ceases to be equal to or greater than half of Greenvolt's voting rights and the sum of each of the qualifying holdings in Greenvolt attributed to the Relevant Entities (i.e. Promendo Investimentos, S.A., Actium Capital, S.A., Caderno Azul, S.A., Livrefluxo S.A. e 1 Thing, Investments, S.A. (or their successors))

³ Released in [Addendum to AP PT \(9\).PDF](#).

⁴ Published on [PdfVierInfPriv \(cmvm.pt\)](#).

⁵ Published in [Visada Report GV \(9\).pdf](#).



is not equal to or greater than 50% of Greenvolt's voting rights, each holder of Greenvolt Notes 2028 may demand early redemption of the Greenvolt Notes 2028 held by it under the applicable terms;

7. The prospectus for the public offer for subscription and admission to trading of the bond issue denominated "Green Bonds Greenvolt 2024-2029"⁶, approved and published on 6 February, already includes, in view of a potential change of control in Greenvolt as provided for in the Preliminary Announcement, a new wording regarding the right to request early redemption in the event of a change of control of Greenvolt and reveals Greenvolt's intention to amend the terms and conditions of the Greenvolt Notes 2028 in order to cater for a potential change of control in accordance with the provisions of the Preliminary Announcement;
8. Under the terms of paragraph (a) of section 15.10.3 (*Early redemption situations at the option of the Bondholders*) of the terms and conditions of the "Green Bonds Greenvolt 2024-2029", an early redemption situation does not arise if all of the shareholdings held, directly or indirectly, by the reference shareholders (i.e. Ana Rebelo de Menéres de Mendonça, Domingos José de Vieira de Matos, João Manuel Matos Borges de Oliveira, Paulo Jorge dos Santos Fernandes and Pedro Miguel Matos Borges de Oliveira, the ultimate beneficiaries of Promendo Investimentos, S.A., Livrefluxo, S.A., Caderno Azul, S.A., Actium Capital, S.A., 1 Thing, Investments, S.A., respectively) and/or their legal successors cease to represent the majority of Greenvolt's share capital and/or voting rights and, in turn, the set of shareholdings held, directly or indirectly, by one or more KKR entities (i. e. any entities through which KKR & Co. Inc. and/or Kohlberg Kravis Roberts & Co. L.P., directly or indirectly, controls the exercise of voting rights attached to shares representing Greenvolt's share capital, thereby determining the direction in which such voting rights are exercised) represent the majority of Greenvolt's share capital and/or voting rights;
9. The Greenvolt Notes 2028 carry a gross fixed interest rate of 2.65% per year, which, in light of the current circumstances, Greenvolt proposes to revise in order to update and align in accordance with the market conditions prevailing on the date on which the amendments in question are approved, as calculated by Haitong Bank, S.A., as paying agent of the Greenvolt Notes 2028, and the new interest rate shall apply from (and including) the interest period beginning after the next interest payment date.

⁶ Published on

<https://www.cmv.m.pt/PlInstitucional/PdfVierAllCommunication?Input=94339AD8FD46C0015FFC39E0285C5441B4D867CC81BD04F003BBFCC0DAAC5AA3>

Holders of the Greenvolt Notes 2028 are hereby requested to approve the amendment (i) to section 4.3 (*Investor Put Option - Change of Control*) and (ii) to the definition of “*Interest Rate*” of the Conditions of the Greenvolt Notes 2028, as follows, and the elimination of the definitions of “*Altri*” and “*Relevant Entities*” also set out in the Conditions of the Greenvolt Notes 2028 (“**Proposal**”):

CURRENT WORDING:

*“If (i) the sum of each of the qualifying holdings in Altri attributed to the Relevant Entities, calculated pursuant to article 20 of the Portuguese Securities Code, ceases to be equal to or greater than half of the voting rights of Altri; or (ii) the qualifying holdings in the Issuer attributed to Altri, calculated pursuant to article 20 of the Portuguese Securities Code, ceases to be equal to or greater than half of the voting rights of the Issuer (the “**Relevant Event – Change of Control**”), then the Issuer shall immediately notify the Noteholders and the common representative (if the same has been appointed) in accordance with Condition 9, with copy to the Paying Agent, without prejudice to the next paragraph. The Relevant Event - Change of Control will not apply if the sum of each of the qualifying holdings in the Issuer attributed to the Relevant Entities, calculated pursuant to article 20 of the Portuguese Securities Code, is equal to or greater than 50% (fifty percent) of the voting rights of the Issuer.*

If the Relevant Event – Change of Control occurs, each Noteholder may, within 90 (ninety) days as from the date on which the Relevant Event – Change of Control has been notified by the Issuer to the Noteholders, request the Issuer to redeem all of the Notes then outstanding held by such Noteholder at 100 percent of their nominal amount together with any accrued interest to (but excluding) the relevant redemption date, on the 60th (sixtieth) day as from the date of delivery of the relevant request of the Noteholder. Noteholders that fail to notify the Issuer within the 90 (ninety) days’ period referred to above, are deemed to have waived their put option upon the occurrence of the Relevant Event - Change of Control.

*To exercise the right to require redemption of the Notes under this Condition 4.3, the relevant Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours, a duly completed and signed notice of exercise in the form obtainable from any specified office of the Paying Agent and attached as a schedule to the Paying Agency Agreement (a “**Put Notice – Change of Control**”). The relevant Noteholder shall specify/complete/provide such information as required in the Put Notice – Change of Control as attached to the Paying Agency Agreement, including a certificate of ownership*

issued by the relevant Affiliate Member of Interbolsa through which the Notes are held. Any Put Notice – Change of Control given by a Noteholder pursuant to this Condition 4.3 shall be irrevocable and Noteholders that deliver a Put Notice – Change of Control hereunder are required to hold the relevant Notes until redemption by the Issuer.

The right to require redemption of the Notes by the Issuer will be exercised directly against the Issuer as described in this Condition 4.3, and subject to the terms of the Paying Agency Agreement.”

*“**Interest Rate**” means 2.625 percent per annum;”.*

PROPOSED WORDING:

“4.3 Investor Put Option – Change of Control

*If the aggregate of the shareholdings directly or indirectly held by one or more KKR Entities ceases to represent the majority of the Issuer’s share capital and/or voting rights (the “**Relevant Event – Change of Control**”), then the Issuer shall immediately notify the Noteholders and the common representative (if the same has been appointed) in accordance with Condition 9, with copy to the Paying Agent, without prejudice to the next paragraph. For the purposes of this Condition, “**KKR Entities**” shall mean any entities through which KKR & Co. Inc and/or Kohlberg Kravis Roberts & Co. L.P., directly or indirectly, controls the exercise of voting rights attached to shares representing the share capital of the Issuer, thereby determining the direction in which such voting rights are exercised.*

If the Relevant Event – Change of Control occurs, each Noteholder may, within 90 (ninety) days as from the date on which the Relevant Event – Change of Control has been notified by the Issuer to the Noteholders, request the Issuer to redeem all of the Notes then outstanding held by such Noteholder at 100 percent of their nominal amount together with any accrued interest to (but excluding) the relevant redemption date, on the 60th (sixtieth) day as from the date of delivery of the relevant request of the Noteholder. Noteholders that fail to notify the Issuer within the 90 (ninety) days’ period referred to above, are deemed to have waived their put option upon the occurrence of the Relevant Event - Change of Control.

*To exercise the right to require redemption of the Notes under this Condition 4.3, the relevant Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours, a duly completed and signed notice of exercise in the form obtainable from any specified office of the Paying Agent and attached as a schedule to the Paying Agency Agreement (a “**Put Notice – Change of Control**”). The relevant Noteholder shall specify/complete/provide such information as required in the Put Notice – Change of Control as attached to the Paying Agency Agreement, including a certificate of ownership issued by the relevant Affiliate Member of Interbolsa through which the Notes are held. Any Put Notice – Change of Control given by a Noteholder pursuant to this Condition 4.3 shall be irrevocable and Noteholders that deliver a Put Notice – Change of Control hereunder are required to hold the relevant Notes until redemption by the Issuer.*

The right to require redemption of the Notes by the Issuer will be exercised directly against the Issuer as described in this Condition 4.3, and subject to the terms of the Paying Agency Agreement.”;

*““**Interest Rate**” means [to be inserted: fixed rate equal to the 4-year EUR mid-swap rate on the last Business Day prior to the Meeting + 102bps, with a minimum of 4.00 percent, rounded downwards to the nearest 1/8th of one percent., as calculated by the Paying Agent upon request of the Issuer and disclosed to the noteholders up to (and including) the Meeting] percent per annum;”.*

The effectiveness of the amendment of section 4.3 (*Investor Put Option – Change of Control*), under the terms set out above, and the elimination of the definitions of “*Altri*” and “*Relevant Entities*”, all set out in the Conditions of the Greenvolt Notes 2028 is subject to the holding, directly or indirectly, of a set of shareholdings representing the majority of the Issuer’s share capital and/or voting rights by one or more KKR Entities (as defined above), taking effect at the exact moment when the set of shareholdings representing the Issuer’s share capital and/or voting rights, directly or indirectly, held by one or more KKR Entities (as defined above) represents the majority of the Issuer’s share capital and/or voting rights, provided that such holding starts until the withdrawal, revocation or settlement (inclusive) of the public tender offer for the acquisition of all the shares corresponding to the share capital of Greenvolt referred to in the preliminary announcement published on 21 December 2023 (as amended on 6 March 2024), whichever occurs first.



The amendment to the definition of “*Interest Rate*” in condition 14 (*Definitions*) is subject to the approval of the amendment to section 4.3 (*Investor Put Option - Change of Control*) of the Conditions of the Greenvolt 2028 Notes and will only take effect on 10 November 2024, the next interest payment date.

Attached to this proposal is the amended version of the Conditions of the Greenvolt Notes 2028 as provided above compared with the Conditions of the Greenvolt Notes 2028 currently in force.

Incentives for Participation

Subject to the approval of the Proposal, holders of Greenvolt Notes 2028 that validly comply with the “Procedures for Participation in the Meeting” set out in the Meeting’s notice, until 8 May 2024 at 6 p.m. (GMT) (“**Early Participation**”) will be eligible to receive, under the terms set forth herein, an **Early Participation Fee** of 8.00% of the principal amount of the Greenvolt Notes 2028 then outstanding they hold on the date of the Early Participation, as attested by a certificate issued by the respective depository, whether the Proposal is approved at the first call or at the second call of the Meeting.

Subject to the approval of the Proposal, holders of Greenvolt Notes 2028 that validly comply with the “Procedures for Participation in the Meeting” set out in the Meeting’s notice, after 8 May 2024 at 6 p.m. (GMT) and up to 2 (two) hours before the beginning of the Meeting (“**Late Participation**”) will be eligible to receive, under the terms set forth herein, a **Late Participation Fee** of 6.50% of the principal amount of the Greenvolt Notes 2028 then outstanding they hold on the date of the Late Participation, as attested by a certificate issued by the respective depository, whether the Proposal is approved on first or on second call of the Meeting. For the avoidance of doubt, it is clarified that the Late Participation Fee will correspond to a maximum of 6.50% of the principal amount of Greenvolt Notes 2028 then outstanding held by noteholders who validly comply with the aforementioned “Procedures for Participation in the Meeting”, regardless of whether the Proposal is approved on first or on second call of the Meeting.

Payment of the Early Participation Fee and of the Late Participation Fee is subject to:

- (a) Valid participation in the Meeting by the holder of Greenvolt Notes 2028;
- (b) Approval of the resolution set out in the sole item of the agenda of the Meeting; and
- (c) No nullity or annulment of the decision taken with respect to the sole item of the agenda of the Meeting.



Failure to fully and punctually comply with all the “Procedures for Participation in the Meeting” will not allow the respective noteholder to receive the Early Participation Fee or the Late Participation Fee, as the case may be, and such payment cannot be claimed from the Issuer.

The amount of the Early Participation Fee and of the Late Participation Fee shall be paid within 5 (five) business days following the approval of the resolution set out in the sole item on the agenda of the Meeting.

In order to receive the amount of the Early Participation Fee or the Late Participation Fee, as the case may be, the holders of the Greenvolt Notes 2028 must make available, no later than 2 (two) hours before the Meeting is held, on first or second call, as applicable, their bank account details on the Issuer Solutions, S.L. (www.issuersolutions.com/meeting/greenvolt) website, by completing the form available on that platform, so that the transfer of the amount can be processed. If these details are not made available and the form is not completed by the said date, the holder of the Greenvolt Notes 2028 will not be entitled to receive the said amount and the Issuer will have no obligation to pay the same.

The tax status of the income associated with the Early Participation Fee and the Late Participation Fee in the sphere of the holder of the Greenvolt Notes 2028 should be confirmed with their tax advisors in accordance with the laws in force in the applicable jurisdictions. The liability to tax in the sphere of the holders of the Greenvolt Notes 2028 as a result of obtaining the Early Participation Fee or the Late Participation Fee (if applicable) shall not constitute any right of recourse of the holders of the Greenvolt Notes 2028 against the Issuer.

Voting results

The result of the votes on any resolution adopted at the Meeting will be published on the Issuer’s website (www.greenvolt.com), on Issuer Solutions, S.L. platform (www.issuersolutions.com/meeting/greenvolt), on Euronext Lisbon’s website (<https://live.euronext.com/pt/markets/lisbon>) and on the website of the Portuguese Securities Market Commission (www.cmvm.pt). The new version of the Conditions of the Greenvolt Notes 2028 - including in the definition of “*Interest Rate*” the annual interest rate calculated by Haitong Bank, S.A., as paying agent of the Greenvolt Notes 2028, under the terms of the above proposal (i.e. *fixed rate equal to the 4-year EUR mid-swap rate on the last Business Day prior to the Meeting + 102bps, with a minimum of 4.00 percent, rounded downwards to the nearest 1/8th of one percent., as calculated by the Paying Agent upon request of the Issuer and disclosed to the noteholders up to (and including) the Meeting*) - will be shared after the Meeting as a schedule to the results announcement.

Greenvolt - Energias Renováveis, S.A.

Share Capital: €367,094,274.62

Registered Office: Rua Manuel Pinto de Azevedo, no. 818
4100-320 Porto

Registered with the Commercial Registry Office of Lisbon under Corporate Taxpayer No. (NIPC): 506 042 715

For the Board of Directors of Greenvolt – Energias Renováveis, S.A.

Name:

Capacity:

COMPARED VERSION OF THE TERMS AND CONDITIONS OF THE GREENVOLT NOTES 2028

1. TERMS AND CONDITIONS OF THE NOTES

The €100,000,000 Fixed Rate Notes due 2028 (the “**Notes**”), of Greenvolt - Energias Renováveis, S.A. (the “**Issuer**”) are issued on the Issue Date (as defined in Condition 14) and subject to and with the benefit of (i) a private placement and subscription agreement (Contrato de Colocação Particular e de Garantia de Colocação) entered into between the Issuer, Banco de Investimento Global, S.A. and Haitong Bank, S.A., on 19 October 2021 and (ii) a paying agency agreement (Contrato de Agente Pagador) entered into by the Issuer and Haitong Bank, S.A. on 19 October 2021 (such agreement, as amended and/or supplemented and/or restated from time to time, the “**Paying Agency Agreement**”) under which Haitong Bank, S.A. (the “**Paying Agent**”) has been appointed by the Issuer as the paying agent for the Notes.

1. FORM, PRINCIPAL AMOUNT, TITLE AND TRANSFER

1.1 Form and principal amount

The Notes are issued in dematerialised book-entry form (“*forma escritural*”) and nominative (“*nominativas*”) form and are issued in the principal amount (the “**Principal Amount**”) of €10,000 each.

The Notes are “*nominativas*” which means that Interbolsa, at the Issuer’s request, can ask the Affiliate Members of Interbolsa for information regarding the identity of the holders of the Notes and transmit such information to the Issuer.

The Notes will be registered by, and held through, Interbolsa, as management entity of the CVM.

1.2 ISIN Code

Interbolsa, acting as the Portuguese codification agency, has assigned the following ISIN code to identify the Notes: PTGNVAOM0000.

1.3 Title

Title to the Notes will be evidenced by book-entries in individual securities accounts held with the relevant Affiliate Member of Interbolsa, in accordance with the Portuguese Securities Code and the regulations issued by, or otherwise applicable to, Interbolsa.

Title to the Notes held through Interbolsa is subject to compliance with all applicable rules, restrictions and requirements of Interbolsa, CMVM regulations and Portuguese law.

No physical document of title will be issued in respect of the Notes held through Interbolsa.

The Notes will be registered in the relevant issue account of the Issuer with Interbolsa and will be held in control accounts opened by each Affiliate Member of Interbolsa on behalf of the Noteholders. The control account of a given Affiliate Member of Interbolsa will reflect at all times the aggregate Principal Amount of Notes held in the individual securities accounts of Noteholders with that Affiliate Member of Interbolsa.

1.4 Noteholder Absolute Owner

Each person shown in the individual securities accounts of an Affiliate Member of Interbolsa as having an interest in the Notes shall (except as otherwise required by law) be deemed for all legal purposes as the holder of the Principal Amount of the Notes recorded.

One or more certificates in relation to the Notes (each, a “Certificate”) will be delivered by the relevant Affiliate Member of Interbolsa in respect of a registered holding of Notes upon request by the relevant Noteholder and in accordance with that Affiliate Member of Interbolsa’s procedures, pursuant to article 78 of the Portuguese Securities Code.

The Issuer and the Paying Agent may (to the fullest extent permitted by the applicable laws) deem and treat the person or entity registered in each individual securities account of an Affiliate Member of Interbolsa as the holder of any Note and the absolute owner for all purposes. Proof of such registration is made by means of a Certificate.

1.5 Transfer of Notes

The Notes will be issued without any restrictions on their transferability. Consequently, the Notes, or any interest therein, may be transferred and title to the Notes may pass, in accordance with Portuguese laws and regulations, upon registration in the relevant individual securities accounts held with the relevant Affiliate Member of Interbolsa, in accordance with the applicable procedures established by the Portuguese Securities Code and regulations issued by the CMVM, Euronext, Euronext Lisbon or Interbolsa, as the case may be.

2. STATUS OF THE NOTES, ISSUER UNDERTAKINGS AND USE OF PROCEEDS

2.1 Status of the Notes

The Notes and all liabilities assumed towards the Noteholders in respect of the Notes constitute direct, senior, unconditional, unsecured (subject to the provisions of Condition 2.2

(a) and unsubordinated obligations of the Issuer and will at all times rank *pari passu* and without any preference among themselves (and save for certain obligations required to be preferred by any applicable law), equally with all other present or future unsecured and unsubordinated indebtedness of the Issuer, from time to time outstanding.

2.2 Issuer Undertakings

(a) Negative Pledge

So long as the Notes remain outstanding, the Issuer undertakes not to create, grant or have outstanding any type of Security over any part of its present or future assets except in the case of:

- 1) Security to be granted with the prior and express agreement of the Noteholders, obtained by simple majority, pursuant to the provisions of article 355(7) of the Portuguese Commercial Companies Code;
- 2) Security over the shares or similar equity instruments that represent the share capital of Tilbury Green Power Holdings Limited, Tilbury Green Power Ltd. or any other entity directly or indirectly holding an interest on Tilbury Green Power, either in the context of a financing or a refinancing;
- 3) Security over the shares or similar equity instruments that represent the share capital of any Subsidiary acquired or incorporated by the Issuer after the Issue Date, either in the context of a financing or a refinancing;
- 4) Security to be granted over assets to be acquired or to be benefited by the Issuer, provided that (i) such acquisition does not entail a mere replacement of assets, being that an investment in the Issuer's fixed assets considered as obsolete or deteriorated assets will not constitute a mere replacement of assets, and (ii) the security is granted to secure the payment of the respective purchase price or is associated with the credit granted for this purpose; and
- 5) Security over the Issuer's assets whose value does not exceed €10,000,000 (or its equivalent in another currency), considered individually or in aggregate.

For the avoidance of doubt, any Security created by any Subsidiary is not subject to this negative pledge covenant.



For the purposes above, “**Security**” means any mortgage, charge, pledge, assignment, lien, encumbrance or any other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

(b) *Trading of the Notes in the regulated market of the Euronext Lisbon*

So long as the Notes remain outstanding, the Issuer shall perform all and every action available to it to ensure continued trading of the Notes on the Euronext Lisbon regulated market, or on any other regulated market as the Issuer and the Noteholders may agree on from time to time.

2.3 Use of Proceeds

The proceeds of the Notes are intended to be exclusively used to finance and/or refinance new and/or existing renewable energy projects and energy efficiency projects (including but not limited to biomass, wind, solar, decentralised generation and storage), integrated pollution prevention and control, M&A transactions within the renewable energy sector (including without limitation to refinance the funding structure put in place to finance the acquisition of Tilbury Green Power – UK – a joint venture in which Greenvolt (indirectly) acquired a 51% stake in June 2021) and other related and supporting expenditures such as R&D (“**Eligible Green Projects**”), in accordance with Greenvolt’s Green Bond Framework (as amended from time to time) (the “**Green Bond Framework**”). In particular, as at the date of these Terms and Conditions the Issuer expects to apply the net proceeds of the offer to finance renewable energy projects. The issue of the Notes is aligned with the International Capital Market Association Green Bond Principles, which the Issuer has adopted. The Issuer intends to seek assurance from an approved verifier of compliance of green bonds under the Green Bond Framework with the Green Bonds Principles on an annual basis. The Green Bond Framework was assigned a positive Second Party Opinion (“SPO”) by Sustainalytics. The Green Bond Framework and the SPO are available on the Issuer’s website (www.greenvolt.pt). The CMVM has no obligations in relation to the application of the proceeds of the Green Bonds and, for the avoidance of doubt, the Green Bond Framework is not incorporated by reference in, nor does it form part of, these Terms and Conditions.

2.4 Set-off

To the extent and in the manner permitted by applicable law, no Noteholder may exercise, claim or plea any right of set-off, counterclaim, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising from, the Notes and each Noteholder

shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, counterclaim, compensation or retention.

3. INTEREST

3.1 INTEREST

Each Note shall entitle the Noteholder thereof to receive interest in accordance with the provisions of this Condition 3.

3.2 RATE OF INTEREST AND INTEREST PAYMENT DATES

The Notes bear interest at the Interest Rate on their Principal Amount, counted daily on an Actual/360 basis. Such interest shall be payable in arrears on each Interest Payment Date.

The first interest period will start on the Issue Date (including), and end on the first Interest Payment Date (excluding), falling on 10 November 2022. Each interest period, with the exception of the first, will begin on an Interest Payment Date (including) and end on the immediately following Interest Payment Date (excluding).

3.3 CESSATION OF INTEREST

The Notes shall cease to bear interest from the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, the obligation to pay interest shall continue to accrue at the Interest Rate on the outstanding Principal Amount of the Notes beyond the due date until (and excluding) the calendar day of actual redemption of the Notes.

3.4 DEFAULT INTEREST

Interest on overdue principal and interest on the Notes, if any, will accrue from the due date up to the date of actual payment at a rate 1 percent higher than the Interest Rate then applicable to the Notes.

4. REDEMPTION AND PURCHASE

4.1 MATURITY

UNLESS REDEEMED EARLIER IN ACCORDANCE WITH THESE CONDITIONS, THE NOTES WILL BE REDEEMED ON THE MATURITY DATE AT THEIR PRINCIPAL AMOUNT, TOGETHER WITH INTEREST ACCRUED UP TO (BUT EXCLUDING) THE MATURITY DATE.

4.2 INVESTOR PUT OPTION – NO LISTING⁷

If the prospectus pertaining to the admission to trading of the Notes on Euronext Lisbon regulated market is not approved by CMVM or, being approved by the CMVM, Euronext does not approve admission to trading of the Notes, or the admission to trading of the Notes in Euronext Lisbon does not occur until 14 January 2022 (the “**Relevant Event – No Listing**”), then the Issuer shall immediately notify the Noteholders and the common representative (if the same has been appointed) in accordance with Condition 9, with copy to the Paying Agent.

If the Relevant Event – No Listing occurs, each Noteholder may, within 60 (sixty) days as from the date on which the Relevant Event – No Listing has been notified by the Issuer to the Noteholders in accordance with Condition 9, request the Issuer to redeem all of the Notes then outstanding held by such Noteholder at 100 percent of their Principal Amount on the 15th (fifteenth) day as from the date of delivery of the relevant request of the Noteholder, plus interest accrued at the Interest Rate plus a rate of 1 percent per year to (but excluding) the relevant redemption date. Noteholders that fail to notify the Issuer within the 60 (sixty) days’ period referred to above, are deemed to have waived their put option upon the occurrence of the Relevant Event - No Listing.

To exercise the right to require redemption of the Notes under this Condition 4.2, the relevant Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours, a duly completed and signed notice of exercise in the form obtainable from any specified office of the Paying Agent and attached as a schedule to the Paying Agency Agreement (a “**Put Notice – No Listing**”). The relevant Noteholder shall specify/complete/provide such information as required in the Put Notice – No Listing as attached to the Paying Agency Agreement, including a certificate of ownership issued by the relevant Affiliate Member of Interbolsa through which the Notes are held. Any Put Notice – No Listing given by a Noteholder pursuant to this Condition 4.2 shall be irrevocable and Noteholders that deliver a Put Notice – No Listing hereunder are required to hold the relevant Notes until redemption by the Issuer.

⁷ This Condition is no longer applicable. In any event, for sake of clarity, the Prospectus includes the definitive version of the Terms and Conditions of the Notes, which included this Condition.

The right to require redemption of the Notes by the Issuer will be exercised directly against the Issuer as described in this Condition 4.2, and subject to the terms of the Paying Agency Agreement.

4.3 INVESTOR PUT OPTION – CHANGE OF CONTROL

~~If (i) the sum of each of the qualifying holdings in Altri attributed to the Relevant Entities, calculated pursuant to article 20 of the Portuguese Securities Code, ceases to be equal to or greater than half of the voting rights of Altri; or (ii) the qualifying holdings in the Issuer attributed to Altri, calculated pursuant to article 20 of the Portuguese Securities Code, ceases to be equal to or greater than half of the voting rights of the Issuer~~ If the aggregate of the shareholdings directly or indirectly held by one or more KKR Entities ceases to represent the majority of the Issuer’s share capital and/or voting rights (the “**Relevant Event – Change of Control**”), then the Issuer shall immediately notify the Noteholders and the common representative (if the same has been appointed) in accordance with Condition 9, with copy to the Paying Agent, without prejudice to the next paragraph. For the purposes of this Condition, “**KKR Entities**” shall mean any entities through which KKR & Co. Inc and/or Kohlberg Kravis Roberts & Co. L.P., directly or indirectly, controls the exercise of voting rights attached to shares representing the share capital of the Issuer, thereby determining the direction in which such voting rights are exercised. ~~The Relevant Event – Change of Control will not apply if the sum of each of the qualifying holdings in the Issuer attributed to the Relevant Entities, calculated pursuant to article 20 of the Portuguese Securities Code, is equal to or greater than 50% (fifty percent) of the voting rights of the Issuer.~~

If the Relevant Event – Change of Control occurs, each Noteholder may, within 90 (ninety) days as from the date on which the Relevant Event – Change of Control has been notified by the Issuer to the Noteholders, request the Issuer to redeem all of the Notes then outstanding held by such Noteholder at 100 percent of their nominal amount together with any accrued interest to (but excluding) the relevant redemption date, on the 60th (sixtieth) day as from the date of delivery of the relevant request of the Noteholder. Noteholders that fail to notify the Issuer within the 90 (ninety) days’ period referred to above, are deemed to have waived their put option upon the occurrence of the Relevant Event - Change of Control.

To exercise the right to require redemption of the Notes under this Condition 4.3, the relevant Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours, a duly completed and signed notice of exercise in the form obtainable from any specified office of the Paying Agent and attached as a schedule to the Paying Agency

Agreement (a “**Put Notice – Change of Control**”). The relevant Noteholder shall specify/complete/provide such information as required in the Put Notice – Change of Control as attached to the Paying Agency Agreement, including a certificate of ownership issued by the relevant Affiliate Member of Interbolsa through which the Notes are held. Any Put Notice – Change of Control given by a Noteholder pursuant to this Condition 4.3 shall be irrevocable and Noteholders that deliver a Put Notice – Change of Control hereunder are required to hold the relevant Notes until redemption by the Issuer.

The right to require redemption of the Notes by the Issuer will be exercised directly against the Issuer as described in this Condition 4.3, and subject to the terms of the Paying Agency Agreement.

4.4 PURCHASE

The Issuer or any Subsidiary may, in compliance with applicable laws, at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold. While held by or on behalf of the Issuer or any such Subsidiary, the Notes shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders.

4.5 NO NOTEHOLDER RIGHT OF REDEMPTION

A Noteholder does not have the right to require the Issuer to redeem the Notes.

5. PAYMENTS

5.1 PAYMENTS IN RESPECT OF THE NOTES

The Issuer undertakes to pay, as and when due, principal and interest as well as all other amounts payable on the Notes in euro. Payment of principal and interest in respect of the Notes will be (i) credited, according to the procedures and regulations of Interbolsa, by the Paying Agent (acting on behalf of the Issuer) to the TARGET2 payment current accounts held (in the payment system of the Bank of Portugal or otherwise) by the Affiliate Members of Interbolsa whose control accounts with Interbolsa are credited with such Notes and (ii) thereafter, credited by such Affiliate Members of Interbolsa from the aforementioned payment current accounts to the accounts of the Noteholders 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 made by

the Paying Agent on behalf of the Issuer as provided for in this Condition 5.1 shall, to the extent of amounts so paid, constitute the discharge of the Issuer from its corresponding obligations under the Notes.

5.2 NOTIFICATION OF NON-PAYMENT

If the Issuer determines that it will not be able to pay the full amount of principal and/or interest in respect of the Notes on the relevant due date, the Issuer will, in accordance with Condition 8, promptly give notice to the Noteholders of its inability to make such payment.

5.3 NOTIFICATION OF LATE PAYMENT

If the Issuer expects to pay the full amount in respect of the Notes at a date later than the date on which such payments are due, the Issuer will, in accordance with Condition 8, give notice of such late payment to the Noteholders.

5.4 PAYMENTS SUBJECT TO APPLICABLE LAWS

Payments in respect of principal and interest on the Notes are subject, in all cases, to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 6.

5.5 PAYMENTS ON BUSINESS DAYS

If the date for payment of any amount in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay (Following Business Day Convention).

5.6 PAYING AGENT

The paying agent appointed by the Issuer in connection with the Issue of the Notes is Haitong Bank, S.A., with head office at Rua Alexandre Herculano, 38, 1269-180 Lisbon Portugal (the **“Paying Agent”**).

The Issuer reserves the right to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents in case the Paying Agent fails to comply with any obligation under the Paying Agency Agreement and provided that there will, at all times, be a Paying Agent in Portugal capable of making payments in respect of the Notes, as contemplated by these Conditions, the Paying Agency Agreement and applicable Portuguese laws and regulations.

Notice of any termination or appointment and of any changes in specified offices will be promptly given to the Noteholders by the Issuer, in accordance with Condition 9.

6. TAXATION

6.1 PAYMENTS OF INTEREST WITHOUT WITHHOLDING OR DEDUCTION

All payments in respect of the Notes by or on behalf of the Issuer will be made without any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of a Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law.

In such event, the Issuer will pay such additional amounts to ensure the receipt by the relevant Beneficiaries of the amounts that would have been received by them had no such withholding or deduction been required, except that no additional amounts shall be payable in relation to any payment in respect of any Note:

- (a) to, or to a third party on behalf of, a Noteholder or Beneficial Owner who is liable for such Taxes in respect of such Note by reason of having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or
- (b) to, or to a third party on behalf of, a Noteholder or Beneficial Owner in respect of whom the information (which may include certificates) required in order to comply with Decree-Law 193/2005, of 7 November, as amended, and any implementing legislation, is not received on or earlier than the second Business Day prior to the Relevant Date, or which does not comply with the formalities in order to benefit from tax treaty benefits, when applicable; or
- (c) to, or to a third party on behalf of, a Noteholder or Beneficial Owner resident for tax purposes in the Relevant Jurisdiction, or a resident in a country, territory or region subject to a more favourable tax regime included in the list approved by Ministerial Order (“*Portaria*”) no. 150/2004, of 13 February (“*Lista dos países, territórios e regiões com regimes de tributação privilegiada, claramente mais favoráveis*”), as amended from time to time (tax havens), issued by the Portuguese Minister of Finance and Public Administration, with the exception of (i) central banks and governmental agencies as well as international institutions recognised by the Relevant Jurisdiction of those tax havens and (ii) tax havens which have a double taxation treaty in force or a tax information exchange agreement in force with Portugal, provided that all

procedures and all information required under Decree-Law no. 193/2005 regarding (i) and (ii) above are complied with; or

- (d) to, or to a third party on behalf of, (i) a Portuguese resident legal entity subject to Portuguese corporate income tax, with the exception of entities that benefit from a waiver of Portuguese withholding tax or from Portuguese income tax exemptions, or (ii) a legal entity not resident in Portuguese territory acting with respect to the holding of the Notes through a permanent establishment in Portuguese territory, with the exception of entities that benefit from a waiver of Portuguese withholding tax (for the avoidance of doubt, an Affiliate of Interbolsa holding Notes on behalf of a Noteholder should not be considered as having a permanent establishment in Portuguese territory); or
- (e) presented for payment by or on behalf of a Noteholder who would not be liable for or subject to the withholding or deduction by making a declaration of non-resident or other similar claim for exemption to the relevant tax authority; and/or
- (f) presented for payment into an account held on behalf of undisclosed beneficial owners when such beneficial owners are not disclosed for purposes of payment and such disclosure is required by law.

6.2 INTERPRETATION

In these Conditions:

- (a) “**Relevant Date**” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Paying Agent on or before such due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 8;
- (b) “**Relevant Jurisdiction**” means the Portuguese Republic or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes; and
- (c) “**Beneficial Owner**” means the holder of the Notes who is the effective Beneficial Owner of the income arising thereto.

6.3 ADDITIONAL AMOUNTS

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 6 or under any undertakings given in addition to, or in substitution of, this Condition 6.

7. PRESCRIPTION

Claims against the Issuer in respect of the Notes will become void unless made within periods of 20 years in the case of principal, and 5 years in the case of interest from the Relevant Date (as defined in Condition 6.2. (a)) in respect of the Notes.

8. EVENTS OF DEFAULT

8.1 Events of Default

IF ANY OF THE FOLLOWING EVENTS OCCURS AND IS CONTINUING:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal or interest in respect of the Notes, unless the failure is remedied within 5 (five) Business Days after the corresponding due date in the case of principal and 7 (seven) Business Days in the case of interest; or
- (b) *Breach of other obligations or undertakings*: the Issuer fails to perform any other obligation relating to the Notes, unless the relevant failure, being reparable, is remedied within 30 (thirty) days (or in a longer period allowed by the common representative of the Noteholders (if any) or by the Noteholders), as from the date on which notice to this effect is given to the Issuer; or
- (c) *Cross default*: (i) any Indebtedness of the Issuer or any Relevant Subsidiary becomes due and payable prior to the stated maturity thereof following the occurrence of any event of default (howsoever described); or (ii) any Indebtedness of the Issuer or any Relevant Subsidiary is not paid on the due date of payment (as extended by any applicable grace period); or (iii) following the occurrence of any event of default (howsoever described), any guarantee or indemnity given by the Issuer or any Relevant Subsidiary in respect of Indebtedness is not honoured when due (as extended by any applicable grace period); or (iv) any security, present or future, over the assets of the Issuer or any Relevant Subsidiary for any Indebtedness becomes enforceable following the occurrence of any event of default (howsoever described) and steps are taken to enforce the same, except that an event described in this paragraph c) shall not constitute an Event of Default if the Indebtedness, considered individually or in

aggregate (without duplication) with other amounts of Indebtedness in respect of which any of the events specified above has occurred and is continuing, does not exceed €10,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Tax and social security*: the filing of an enforcement proceeding in respect of any tax or social security obligations of the Issuer or a Relevant Subsidiary, except if (i) the Issuer or the Relevant Subsidiary, as the case may be, provides a suitable guarantee to suspend such enforcement proceeding or (ii) such payment or proceeding is otherwise being contested by appropriate means by the Issuer or such Relevant Subsidiary, as the case may be, and the Issuer or such Relevant Subsidiary, as the case may be, has been advised by recognised independent legal advisers of good repute that it is reasonable to do so and to request the suspension of such enforcement proceeding; or
- (e) *Enforcement proceedings*: the filing of an enforcement proceeding imposed on the assets of the Issuer or a Relevant Subsidiary for an amount exceeding €10,000,000 (or its equivalent in another currency), considered individually or in aggregate, except if (I) the Issuer or the Relevant Subsidiary, as the case may be, provides a suitable guarantee to suspend such enforcement proceeding or (II) such enforcement proceeding is otherwise being contested by appropriate means by the Issuer or such Relevant Subsidiary, as the case may be, and the Issuer or such Relevant Subsidiary, as the case may be, has been advised by recognised independent legal advisers of good repute that it is reasonable to do so and to request the suspension of such enforcement proceeding; or
- (f) *Insolvency*: (i) the Issuer or a Relevant Subsidiary expressly acknowledges the impossibility of fully and duly paying its debts as they fall due, or if the Issuer or a Relevant Subsidiary ceases payments in general; (ii) the Issuer or a Relevant Subsidiary requests its insolvency declaration; (iii) the Issuer or a Relevant Subsidiary is declared insolvent by a competent judicial court or, in the scope of an insolvency proceeding, an agreement is concluded with, or assigned to the benefit of, general creditors of the Issuer or such Relevant Subsidiary; (iv) an insolvency administrator or other equivalent entity is appointed for the Issuer or a Relevant Subsidiary in relation to the whole or a substantial part of the Issuer or a Relevant Subsidiary's assets; (v) the Issuer or such Relevant Subsidiary proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts in general, proposes or makes a general

assignment or an arrangement or composition with or for the benefit of the generality of its creditors in respect of any of such debts; (vi) a resolution is passed for the winding-up or dissolution of the Issuer or a Relevant Subsidiary or any steps are taken with such view by the Issuer or the Relevant Subsidiary; (vii) a declaration of insolvency of the Issuer or a Relevant Subsidiary is requested by a third party; or (viii) the winding-up or dissolution of the Issuer or a Relevant Subsidiary is requested by a third party, except that an event described in sub-paragraphs (vii) or (viii) shall not constitute an Event of Default if the relevant event (I) is discharged within 60 days; or (II) in the case of paragraph (vii) only, the event is being contested in good faith by appropriate means by the Issuer or the Relevant Subsidiary, as the case may be, and the Issuer or such Relevant Subsidiary, as the case may be, has been advised by recognised independent legal advisers of good repute that it is reasonable to do so, save if and when paragraph (iii) applies; or

- (g) *Dividend stopper*: the Issuer fails to comply with the commitment of not distributing dividends or any other equity with respect to any fiscal year prior to (and including) 2025; or
- (h) *Validity*: the validity of the Notes is contested by the Issuer or the Issuer denies any of its obligations under the Notes (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise), or it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Notes, or any such obligations are or become unenforceable or invalid, in each case as a result of any law or regulation in the Portuguese Republic or any ruling of any court in the Portuguese Republic whose decision is final and unappealable; or
- (i) *Cessation of business*: (A) the total or substantial cessation by the Issuer and the Relevant Subsidiaries taken as a whole of the exercise of their activity (including the approval by the Issuer or the Relevant Subsidiaries of corporate resolutions for such purpose or any spin-off of the Issuer's business or assets), except, (i) in relation to the Issuer, if the relevant transaction entails a full absorption by a Subsidiary of any business or assets to be acquired or to be benefited by the Issuer after the Issue Date (excluding, for the avoidance of doubt, any of the existing business or existing assets of the Issuer) or, (ii) in relation to any Relevant Subsidiary, if the relevant corporate transaction entails a full absorption of such Relevant Subsidiary's or its' business or assets by the Issuer and/or by any Subsidiary; or (B) the loss or suspension of any

material license or material authorization required in order for the Issuer to carry out its business activity that (i) under applicable law, determines the dissolution or liquidation of the Issuer or such Relevant Subsidiary, or (ii) causes a material adverse change in the normal business activities carried out by the Group; or

(j) *Analogous event*: any event occurs which the Issuer has, directly or indirectly, caused and which has an analogous effect to any of the events referred to in this Condition 8,

then (i) any Noteholder may declare its Notes immediately due and payable, or (ii) the Noteholders may, by means of an Extraordinary Resolution, declare all the Notes immediately due and payable, in both cases by written notice addressed to the Issuer and delivered to the Issuer and to the Paying Agent, whereupon, in the case of paragraph (i) above, such Note and, in the case of paragraph (ii) above, all the Notes, shall become immediately due and payable at their principal amount together with accrued interest without further action or formality.

8.2 Notification of the Noteholders

Immediately upon becoming aware of the occurrence of an Event of Default, or of any event likely to cause an Event of Default, the Issuer shall forthwith notify the Noteholders.

9. NOTICES

Notices to the Noteholders shall be valid if published on the Euronext and CMVM information dissemination systems, respectively, available on their websites (<https://live.euronext.com/pt/markets/lisbon>) and www.cmvm.pt, respectively) and on the Issuer's website (<https://www.greenvolt.pt/>) or in any other way that is in accordance with the provisions of the Portuguese Securities Code and with the rules of Euronext and Interbolsa regarding the disclosure of information to investors.

Any notice shall be deemed to have been given on the date of publication or, if published more than once or on different dates, on the date of first publication, or, if applicable, on the day after being mailed.

10. MEETINGS OF NOTEHOLDERS AND MODIFICATION

10.1 MEETINGS OF NOTEHOLDERS

Meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation of any of these Conditions by Extraordinary Resolution and the appointment or dismissal of a common representative, are governed by the Portuguese Commercial Companies Code.

Request for Meetings

Meetings may be convened by a common representative (if any) or by the chairman of the general meeting of shareholders of the Issuer before the appointment of, or in case of refusal to convene the meeting by, a common representative, and when the common representative and the chairman of the general meeting of shareholders refuse to convene a meeting, Noteholders holding not less than 5 percent in principal amount of the Notes for the time being outstanding may petition the court to order the convening of a meeting.

Quorum

The quorum required for a convened meeting to pass a resolution other than an Extraordinary Resolution will be any person or persons holding or representing the Notes then outstanding, regardless of the principal amount thereof; and an Extraordinary Resolution will require the attendance of a person or persons holding or representing at least 50 percent of the principal amount of the Notes then outstanding or, at any adjourned meeting, the attendance of a person or persons holding or representing the Notes then outstanding, independently of the principal amount thereof.

Majorities

The majority required to pass a resolution other than an Extraordinary Resolution is the majority of the votes cast at the relevant meeting; the majority required to pass an Extraordinary Resolution, including, without limitation, a resolution relating to the modification or abrogation of certain provisions of these Conditions, is of at least 50 percent of the principal amount of the Notes then outstanding or, at any adjourned meeting, 2/3 of the votes cast at the relevant meeting.

Resolutions involving the increase of charges to Noteholders require unanimity to be approved.

Resolutions passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting or have voted against the approved resolutions.

10.2 APPOINTMENT, DISMISSAL AND SUBSTITUTION OF COMMON REPRESENTATIVE

Pursuant to, and in accordance with, the relevant provisions of the Portuguese Commercial Companies Code, a common representative may be appointed after the Issue Date. The dismissal and substitution of a common representative, pursuant to the relevant provisions

of the Portuguese Commercial Companies Code, shall be made by way of a resolution passed by the Noteholders for such purpose, pursuant to these Conditions and the relevant provisions of the Portuguese Commercial Companies Code.

All fees, commissions and expenses related to the functions of the common representative shall be defined by the Noteholders and borne by the Issuer. In the terms provided for in the law, in case the Issuer fails to agree with the fees, commissions and expenses defined by the Noteholders, a court shall then be called to define the relevant fees, commissions and expenses upon request of the Noteholders or the Issuer.

10.3 NOTIFICATION TO THE NOTEHOLDERS

Any modification, abrogation, waiver or authorisation, in accordance with this Condition 10, shall be binding on all Noteholders and shall be notified by the Issuer to the Noteholders as soon as practicable thereafter, in accordance with Condition 9.

11. GOVERNING LAW AND SUBMISSION TO JURISDICTION

11.1 GOVERNING LAW

The Notes, and any non-contractual obligations arising out of or in connection with them, are governed by, and will be construed in accordance with, Portuguese law.

11.2 JURISDICTION

The courts of Lisbon, Portugal shall have jurisdiction to settle any proceedings arising out of or in connection with the Notes.

12. ADMISSION OF THE NOTES TO TRADING ON THE REGULATED MARKET

The Notes shall be admitted to trading on the Euronext Lisbon regulated market on the Listing Date.

13. SUBSCRIPTION AND SALE

The minimum subscription amount in the primary market has been €100,000 per Noteholder and any offer, sale, distribution or transfer, in any way, of the Notes in the secondary market must at all times be made in accordance with the laws and regulations applicable in the relevant jurisdiction where such offer, sale, distribution or transfer is made or deemed to be made, including in what concerns public offers.

14. DEFINITIONS

In these Conditions the following expressions have the following meanings:

“Affiliate Member of Interbolsa” means any financial intermediary licensed to act as such and entitled to hold control accounts with Interbolsa;

~~“Altri” means Altri, SGPS, S.A.;~~

“Business Day” means any day on which the banks are open and operating in Lisbon and Porto, and the Trans-European Automated Real-Time Gross Settlement Express Transfer (“TARGET2”) System is operational;

“Clearstream, Luxembourg” means Clearstream Banking, S.A.;

“CMVM” means the *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission;

“CVM” means the *Central de Valores Mobiliários*, the Portuguese Centralised System of Registration of Securities managed by Interbolsa;

“EBITDA” means the consolidated profit of the Issuer before interest, taxes, depreciations, provisions and other non-operating expenses and incomes for any 12 (twelve) month period ending on the last day of audited financial statements for each financial year;

“Euronext” means Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.;

“Euronext Lisbon” means the regulated market so named, managed by Euronext;

“Euroclear” means Euroclear Bank SA/NV;

“Event of Default” means any of the events listed in Condition 8;

“Extraordinary Resolution” means a resolution passed at a meeting of Noteholders in respect of any of the following matters: (i) to change any date fixed for payment of principal or interest in respect of the Notes, reduction of the amount of principal or interest due on any date in respect of the Notes, or variation in the method of calculating the amount of any payment in respect of the Notes on redemption or maturity; (ii) to change the currency in which amounts due in respect of the Notes are payable; (iii) to approve the modification or abrogation of any of the provisions of these Conditions; (iv) to approve any amendment of this definition; and (v) to approve any other matter in respect of which these Conditions require an Extraordinary Resolution to be passed;

“First Interest Payment Date” means 10 November 2022;

“Green Bond Framework” has the meaning ascribed thereto in Condition 2.3;

“Group” means the Issuer and its Subsidiaries taken as a whole;

“**Indebtedness**” means (i) any indebtedness (whether being principal, premium, interest of any type or other amounts) for or in respect of any loan, facility, overdraft, security, guarantee or any other type of commitment with a financial impact executed, incurred or assumed by the Issuer or any Relevant Subsidiary with the Portuguese or foreign financial system, (ii) or relating to any type of obligations arising from the issuance of notes, bonds, debentures, debenture stock, loan stock or other securities (not including for the avoidance of doubt, preference shares or other equity securities without any indebtedness component) issued by the Issuer or any Relevant Subsidiary, excluding (I) any Intra-Group Indebtedness; (II) any liability arising under any performance bond or performance guarantee that were not undertaken with, or assumed before, the Portuguese or foreign financial system; and (III) any liability in respect of operational leases and rentings, which, as a result of the adoption of IFRS 16 (as issued by the IASB and subsequently endorsed by the European Union in October 2017), became now accounted as financial debt (excluding, for the avoidance of doubt, financial leases);

“**Interbolsa**” means *Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.*;

“**Intra-Group Indebtedness**” means money borrowed by one entity within the Group from another entity within the Group;

“**Interest Payment Date**” means 10 November of each year;

“**Interest Period**” means each one year period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the First Interest Payment Date or the next Interest Payment Date, as the case may be;

“**Interest Rate**” means ~~2,625~~ [to be inserted: fixed rate equal to the 4-year EUR mid-swap rate on the last Business Day prior to the Meeting + 102bps, with a minimum of 4.00 percent, rounded downwards to the nearest 1/8th of one percent., as calculated by the Paying Agent upon request of the Issuer and disclosed to the noteholders up to (and including) the Meeting] percent per annum;

“**Issue Date**” means 10 November 2021;

“**Listing Date**” means the date on or before 14 January 2022;

“**Maturity Date**” means 10 November 2028;

“Noteholder” means each person shown in the individual securities accounts of an Affiliate Member of Interbolsa as having an interest in the Notes;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Portuguese Commercial Companies Code” means *Código das Sociedades Comerciais*, approved by Decree-Law no. 262/86, of 2 September, as amended from time to time;

“Portuguese Securities Code” means *Código dos Valores Mobiliários*, approved by Decree-Law no. 486/99, of 13 November, as amended from time to time;

“Principal Amount” has the meaning ascribed thereto in Condition 1.1;

“Put Notice – Change of Control” has the meaning ascribed thereto in Condition 4.3;

“Put Notice – No Listing” has the meaning ascribed thereto in Condition 4.1;

~~**“Relevant Entities”** means Promendo Investimentos, S.A., Actium Capital, S.A., Caderno Azul, S.A., Livrefluxo, S.A. e 1 Thing, Investments, S.A. (or their successors);~~

“Relevant Event – Change of Control” has the meaning ascribed thereto in Condition 4.3;

“Relevant Event – No Listing” has the meaning ascribed thereto in Condition 4.1;

“Relevant Subsidiary” means any company in a control relationship (relação de domínio) with the Issuer (i.e. any entity that from time to time of which the Issuer (i) owns, directly or indirectly, more than 50 (fifty) percent of the share capital or similar rights of ownership, or (ii) owns or is able to exercise, directly or indirectly, more than 50 (fifty) percent of the voting rights, or (iii) has the right to appoint the majority of the members of the board of directors and in each case such entity is within the consolidation perimeter of the Issuer, irrespectively of where the relevant entity has been incorporated (**“Subsidiary”**) and that on each given moment complies with one of the following requirements:

- (i) whose EBITDA, according with the latest audited annual accounts approved by the General Meeting, is equal to or greater than 10 (ten) percent of the consolidated EBITDA of the Issuer (according to the latest audited consolidated annual accounts approved by the General Meeting); or
- (ii) whose total assets, according to the latest audited annual accounts approved by the General Meeting, are equal to or greater than 10 percent of the total consolidated

assets of the Issuer (according to the latest audited annual consolidated accounts approved by the General Meeting annual consolidated accounts).

“SPO” has the meaning ascribed thereto in Condition 2.3.

NOTICE OF RESULTS OF THE NOTEHOLDERS' MEETING**"GREENVOLT NOTES 2021/2028"****ISIN: PTGNVAOM0000****GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.**

Share Capital: €367,094,274.62

Registered Office: Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto

Registered with the Commercial Registry Office of Lisbon under Corporate Taxpayer No. (NIPC): 506
042 715**GREENVOLT INFORMS ABOUT THE RESULTS OF THE NOTEHOLDERS' MEETING****"GREENVOLT NOTES 2021/2028"**

Greenvolt – Energias Renováveis, S.A. ("**Greenvolt**") hereby informs that the meeting of the holders of the "Greenvolt Notes 2021/2028" notes with ISIN code PTGNVAOM0000 ("**Greenvolt Notes 2028**") held today, on [14 May / 31 May] 2024, at which holders of Greenvolt Notes 2028 with a principal amount outstanding equal to [•]% ([•] per cent) of the principal amount outstanding of the Greenvolt Notes 2028 were present or duly represented, resolved to approve the proposal presented by the Board of Directors of Greenvolt, representing the sole item on the agenda, with a view to (i) amend section 4.3 (*Investor Put Option - Change of Control*) and consequent elimination of the definitions of "*Altri*" and "*Relevant Entities*" and (ii) amend the definition of "*Interest Rate*" set out in condition 14 (*Definitions*), all set out in the terms and conditions of the Greenvolt Notes 2028 contained in Chapter 12 of the prospectus for the admission to trading of the Greenvolt Notes 2028, approved by the CMVM on 25 November 2021. This proposal obtained [•] votes in favour, [•] votes against and [•] abstentions, and was therefore approved.

The amendments approved and reflected in the new version of the terms and conditions of the Greenvolt Notes 2028 attached hereto (which includes in the definition of "*Interest Rate*" the annual interest rate calculated by Haitong Bank, S.A., as paying agent, under the terms of the proposal), will

become effective in the terms and on the dates indicated in the Greenvolt proposal approved at the Meeting.

Porto, [14 May / 31 May] 2024

The Market Relations Representative

Miguel Valente

SCHEDULE

New version of the Terms and Conditions of the Greenvolt Notes 2028

[to be included after calculating the applicable annual interest rate under the terms of the proposal (i.e. . fixed rate equal to the 4-year EUR mid-swap rate on the last Business Day prior to the Meeting + 102bps, with a minimum of 4.00 percent, rounded downwards to the nearest 1/8th of one percent., as calculated by the Paying Agent upon request of the Issuer and disclosed to the noteholders up to (and including) the Meeting]

DRAFT OF LETTER OF REPRESENTATION

Greenvolt – Energias Renováveis, S.A.

Rua Manuel Pinto de Azevedo, no. 818

4100-4320 Porto⁸

FAO: Chairman of the General Meeting of Shareholders

[place] [date]

Ref.: Appointment of representative for the noteholders' meeting "Greenvolt Notes 2021/2028" (ISIN PTGNVAOM0000)

Dear Sir,

[full name or company name of noteholder]⁹, [holder of [citizen card / passport] number [•], issued by [issuing entity] and valid until [date], and taxpayer number [•], resident at [address]¹⁰ OR registered with the Commercial Registry Office of [•] under the sole registration and legal person number [•], with registered office at [address]¹¹, in [his/her/its] capacity as holder of [•] notes representing the issue designated "Greenvolt Notes 2021/2028" with the ISIN code PTGNVAOM0000 ("**Greenvolt Notes 2028**"), the total nominal amount outstanding of which corresponds to €[•], hereby appoints as [his/her/its] representative [full name or company name]¹², [holder of [citizen card / passport] number [•], issued by [issuing entity] and valid until [date], and taxpayer number [•], resident at [address]¹³ OR registered with the Commercial Registry Office of [•] under the sole registration and legal person number [•], with registered office at [address]¹⁴, to which all necessary powers are conferred to

⁸ Noteholders that envisage to appoint a representative shall prepare a letter substantially in the terms of this draft, which, after having been completed with all information that is missing and/or subject to confirmation and signed as provided for herein, shall be sent to the registered office of Greenvolt – Energias Renováveis, S.A., at the attention of the Chairman of the General Meeting of Shareholders of Greenvolt – Energias, S.A.

The sending of this letter does not exempt noteholders from complying with the other requirements set out in the meeting notice.

⁹ Full name (natural persons) or corporate name (legal persons), in capital letters.

¹⁰ For natural persons.

¹¹ For legal persons.

¹² Full name (natural persons) or corporate name (legal persons), in capital letters.

¹³ For natural persons.

¹⁴ For legal persons.



participate and vote in the meeting of noteholders holding Greenvolt Notes 2028 to be held on 14 May 2024, at 12 p.m. (GMT), or, in the absence of constitutive quorum on first call, on 31 May 2024, at 12 p.m. (GMT), by telematic means only, with the following agenda:

Sole Item: To resolve on the amendment (i) of section 4.3 (*Investor Put Option - Change of Control*) and consequent elimination of the definitions of “*Altri*” and “*Relevant Entities*” and (ii) of the definition of “*Interest Rate*” foreseen in condition 14 (*Definitions*), all set out in the terms and conditions of the Greenvolt Notes 2028 of Chapter 12 (*Terms and Conditions of the Notes*) of the prospectus for admission to trading of the Greenvolt Notes 2028, approved by CMVM on 25 November 2021 (respectively, the “**Conditions of the Greenvolt Notes 2028**” and the “**Prospectus**”)

The representative here appointed may vote for, against or abstain from voting on the sole item of the agenda, in accordance with the instructions conveyed. In the event of any unforeseen situation, the representative shall vote in accordance with what [he/she/it] believes best satisfies the interests of the represented noteholder.

[Signature]¹⁵

¹⁵ Signature (natural persons) / signature(s), name(s), position (legal persons) and company stamp.

DRAFT OF CERTIFICATE OF OWNERSHIP

Greenvolt – Energias Renováveis, S.A.

Rua Manuel Pinto de Azevedo, no. 818

4100-320 Porto

FAO: Chairman of the General Meeting of Shareholders

[place], [date]

Subject: Noteholders' Meeting "Greenvolt Notes 2021/2028" (ISIN PTGNVAOM0000)

Dear Sir,

For the purpose of participating in the abovementioned Noteholders' Meeting, we hereby inform you of the number of notes registered with this Bank in the name of the following identified noteholder:

Name: [•]

Address: [•]

Postal Code: [•]

Taxpayer No.: [•]

Quantity: [•]

Issue: [•]

Nominal Amount: [•]

Please be advised that the aforementioned notes will remain blocked until the end of the aforementioned Meeting of Noteholders, held on first or second call, as applicable.

Best regards,

DRAFT MINUTES OF THE NOTEHOLDERS MEETING “GREENVOLT NOTES 2021/2028”

On the [fourteenth / thirty-first] day of May of two thousand and twenty-four, at [●]:[●] o’clock, by telematic means, the Noteholders’ Meeting of the issue denominated “Greenvolt Notes 2021/2028”, with ISIN code PTGNVOM0000 (“**Greenvolt Notes 2028**”), issued by Greenvolt – Energias Renováveis, S.A., with registered office at Rua Manuel Pinto de Azevedo, no. 818, 4100-320 Porto, with a share capital of €367,094,274.62 (three hundred and sixty-seven million ninety-four thousand two hundred and seventy-four euros and sixty-two cents), registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 506 042 715 (“**Company**” or “**Issuer**”). -----

Since no common representative of the noteholders was elected, the General Meeting of Noteholders was constituted by the Chairman of the General Meeting of Shareholders of the Issuer, [Dr.] [●], with [Dr.] [●], representing the Issuer[, and [●], representative of the noteholders represented] also present. -----

The Chairman confirmed that the Noteholders’ Meeting had been duly convened and, having checked the attendance list, he noted that it was organized in accordance with paragraph two of article three hundred and eighty-two of the Portuguese Companies Code. Since the noteholders holding Greenvolt Notes 2028, whose nominal amount outstanding corresponded to [●]% ([●] per cent) of the nominal amount of the Greenvolt Notes 2028, were duly represented, the necessary constitutive quorum had been verified and this Meeting was in a position to meet and validly deliberate on the Sole Item of the agenda. -----

Having also checked the letters of representation, which were received in advance and are filed at the company’s registered office, the Chairman noted that they were in accordance with paragraph ten of article three hundred and fifty-five of the Portuguese Companies Code. -----

The Chairman then opened the meeting with the following order of agenda: -----

Sole Item: To resolve on the amendment (i) of section 4.3 (*Investor Put Option – Change of Control*) and consequent elimination of the definitions of “*Altri*” and “*Relevant Entities*” and (ii) of the definition of “*Interest Rate*” foreseen in condition 14 (*Definitions*), all set out in the terms and conditions of the Greenvolt Notes 2028 of Chapter 12 (*Terms and Conditions of the Notes*) of the prospectus for admission to trading of the Greenvolt Notes 2028, approved by CMVM on 25 November 2021 (respectively, the “**Conditions of the Greenvolt Notes 2028**” and the “**Prospectus**”). -----



Moving on to the discussion of the Sole Item on the agenda, the text of the proposal presented by the Company's Board of Directors was read out to those present and noted that, according to the information provided by the Company's Board of Directors, the annual interest rate determined by Haitong Bank, S.A., as paying agent, under the terms of the proposal to change the definition of "Interest Rate" corresponds to [●]%. -----

As none of those present wished to speak, the proposal presented by the Company's Board of Directors was put to the vote and approved by a majority of favourable votes corresponding to [●]% ([●] per cent) of the nominal amount of the Greenvolt Notes 2028 outstanding, obtaining [●] votes in favour, [●] votes against and [●] abstentions. Accordingly, section 4.3 (*Investor Put Option – Change of Control*) and the definition of "Interest Rate" foreseen in condition 14 (*Definitions*), all set out in the Conditions of the Greenvolt Notes 2028 shall read as follows and the definitions of "Altri" and "Relevant Entities" foreseen in condition 14 (*Definitions*) of the Conditions of the Greenvolt Notes 2028 are deleted and no longer appear in the Conditions of the Greenvolt Notes 2028:-----

"4.3 Investor Put Option – Change of Control

If the aggregate of the shareholdings directly or indirectly held by one or more KKR Entities ceases to represent the majority of the Issuer's share capital and/or voting rights (the "Relevant Event – Change of Control"), then the Issuer shall immediately notify the Noteholders and the common representative (if the same has been appointed) in accordance with Condition 9, with copy to the Paying Agent, without prejudice to the next paragraph. For the purposes of this Condition, "KKR Entities" shall mean any entities through which KKR & Co. Inc and/or Kohlberg Kravis Roberts & Co. L.P., directly or indirectly, controls the exercise of voting rights attached to shares representing the share capital of the Issuer, thereby determining the direction in which such voting rights are exercised.

If the Relevant Event – Change of Control occurs, each Noteholder may, within 90 (ninety) days as from the date on which the Relevant Event – Change of Control has been notified by the Issuer to the Noteholders, request the Issuer to redeem all of the Notes then outstanding held by such Noteholder at 100 percent of their nominal amount together with any accrued interest to (but excluding) the relevant redemption date, on the 60th (sixtieth) day as from the date of delivery of the relevant request of the Noteholder. Noteholders that fail to notify the Issuer within the 90 (ninety) days' period referred to above, are deemed to have waived their put option upon the occurrence of the Relevant Event - Change of Control.

*To exercise the right to require redemption of the Notes under this Condition 4.3, the relevant Noteholder must deliver, at the specified office of the Paying Agent at any time during normal business hours, a duly completed and signed notice of exercise in the form obtainable from any specified office of the Paying Agent and attached as a schedule to the Paying Agency Agreement (a “**Put Notice – Change of Control**”). The relevant Noteholder shall specify/complete/provide such information as required in the Put Notice – Change of Control as attached to the Paying Agency Agreement, including a certificate of ownership issued by the relevant Affiliate Member of Interbolsa through which the Notes are held. Any Put Notice – Change of Control given by a Noteholder pursuant to this Condition 4.3 shall be irrevocable and Noteholders that deliver a Put Notice – Change of Control hereunder are required to hold the relevant Notes until redemption by the Issuer.*

The right to require redemption of the Notes by the Issuer will be exercised directly against the Issuer as described in this Condition 4.3, and subject to the terms of the Paying Agency Agreement.”;

*““**Interest Rate**” means [insert annual interest rate calculated by Haitong Bank, S.A., as paying agent of the Greenvolt Notes 2028, under the terms of the proposal] percent per annum;”.*

The effectiveness of the amendment of section 4.3 (*Investor Put Option – Change of Control*) of the Conditions of the Greenvolt Notes 2028, under the terms set out above, and the elimination of the definitions of “*Altri*” and “*Relevant Entities*”, all set out in the Conditions of the Greenvolt Notes 2028, is subject to the holding (directly or indirectly) of a set of shareholdings representing the majority of the Issuer’s share capital and/or voting rights by one or more KKR Entities (as defined above), taking effect at the exact moment when the set of shareholdings representing the Issuer’s share capital and/or voting rights, directly or indirectly, held by one or more KKR Entities (as defined above) represents the majority of the Issuer’s share capital and/or voting rights, provided that such holding starts until the withdrawal, revocation or settlement (inclusive) of the public tender offer for the acquisition of all the shares corresponding to the share capital of Greenvolt referred to in the preliminary announcement published on 21 December 2023 (as amended on 6 March 2024), whichever occurs first.-----

The amendment to the definition of “*Interest Rate*” in condition 14 (*Definitions*) for ““*Interest Rate*” means [insert annual interest rate calculated by Haitong Bank, S.A., as paying agent of the Greenvolt Notes 2028, under the terms of the proposal] per cent per annum” is subject to the approval of the



amendment to section 4.3 (*Investor Put Option - Change of Control*) of the Conditions of the Greenvolt 2028 Notes and will only take effect on 10 November 2024, the next interest payment date.

Finally, the Chairman of the General Meeting clarified that the new version of the Conditions of the Greenvolt Notes 2028, including in the definition of “*Interest Rate*” the value of the annual interest rate calculated by Haitong Bank, S.A., as paying agent of the Greenvolt Notes 2028, under the terms of the approved proposal, will be published as a schedule to the results announcement of the Meeting.

There being no further business, the meeting was adjourned at [●]:[●] hours, and these minutes were drawn up and signed by the Chairman of the General Meeting of Shareholders.-----