

## COMUNICADO DE RESULTADOS DA ASSEMBLEIA DE OBRIGACIONISTAS

“GREENVOLT NOTES 2021/2028”

ISIN: PTGNVAOM0000



**GREENVOLT – ENERGIAS RENOVÁVEIS, S.A.**

Capital social: €367.094.274,62

Sede: Rua Manuel Pinto de Azevedo, n.º 818, 4100-320 Porto

Registada na Conservatória do Registo Comercial de Lisboa com o número único de matrícula e identificação de pessoa coletiva: 506 042 715

### **GREENVOLT INFORMA SOBRE RESULTADOS DA ASSEMBLEIA DE OBRIGACIONISTAS “GREENVOLT NOTES 2021/2028”**

A Greenvolt – Energias Renováveis, S.A. (“**Greenvolt**”) informa que a assembleia de titulares das obrigações representativas do empréstimo obrigacionista denominado “Greenvolt Notes 2021/2028” com o código ISIN PTGNVAOM0000 (“**Obrigações Greenvolt 2028**”), em reunião que decorreu no dia de hoje, 14 de maio de 2024, e na qual estiveram presentes ou devidamente representados titulares de Obrigações Greenvolt 2028 com o valor nominal em dívida correspondente a 90,44% (noventa vírgula quarenta e quatro por cento) do valor nominal das Obrigações Greenvolt 2028, deliberou aprovar a proposta apresentada pelo Conselho de Administração da Greenvolt, ao abrigo do ponto único da ordem de trabalhos, no sentido da alteração (i) da secção 4.3 (*Investor Put Option - Change of Control*) e consequente eliminação das definições de “Altri” e de “*Relevant Entities*” e (ii) da definição de “*Interest Rate*” prevista na condição 14 (*Definitions*), todos dos termos e condições das Obrigações Greenvolt 2028 constantes do Capítulo 12 do prospeto de admissão à negociação das Obrigações Greenvolt 2028, aprovado pela CMVM em 25 de novembro de 2021. Esta proposta obteve 8285 votos a favor, 754 votos contra e 5 abstenções, tendo, por isso, sido aprovada.

As alterações aprovadas e refletidas na nova versão dos termos e condições das Obrigações Greenvolt 2028 junta em anexo (que integra na definição de “*Interest Rate*” o valor de taxa de juro anual calculado pelo Haitong Bank, S.A., na qualidade de agente pagador das Obrigações Greenvolt 2028,

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nos termos da proposta), produzem efeitos nos termos e datas indicados na proposta aprovada em Assembleia.

Em particular, a alteração da definição de “Interest Rate” prevista na condição 14 (Definitions) apenas produzirá efeitos na próxima data de pagamento de juros. i.e. em 10 de novembro de 2024, devendo a nova taxa de juro de 4,00% ao ano, calculada em 13 de maio de 2024 pelo Haitong Bank, S.A., enquanto agente pagador das Obrigações Greenvolt 2028, ter aplicação a partir (inclusive) do período de contagem de juros que se inicia após a próxima data de pagamento de juros, i.e. 10 de novembro de 2024.

Porto, 14 de maio de 2024

**O Representante para as Relações com o Mercado**

Miguel Valente

**Greenvolt - Energias Renováveis, S.A.**

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## **ANEXO**

**Nova versão dos Termos e Condições das Obrigações Greenvolt 2028**

## 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](http://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 listing<sup>1</sup>**

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 15<sup>th</sup> (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

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<sup>1</sup> 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.

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.

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 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.

#### **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](http://www.cmvm.pt), respectively) and on the Issuer's website (<https://www.greenvo.lt.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 4,00 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.