

## DEED OF COVENANT

relating to

EDP, S.A. and EDP FINANCE B.V.

€3,000,000,000 Euro-Commercial Paper Programme

Dated 24 July 2024

EDP Finance B.V.

as Issuer

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**THIS DEED OF COVENANT** (this "**Deed**") is made on 24 July 2024

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**BY**

- (1) EDP Finance B.V., having its corporate seat (*statutaire zetel*) in Herikerbergweg 130 1101 CM, Amsterdam, The Netherlands (the "**Issuer**")

**IN FAVOUR OF**

- (2) the Accountholders (as defined below) from time to time.

**Whereas:**

- (A) The Issuer and EDP, S.A, with its head office at Avenida 24 de julho, 12, 1240-300 Lisbon, Portugal ("**EDP**") have established a euro-commercial paper programme (the "**Programme**") for the issuance of Notes (the "**Notes**"). Notes issued by the Issuer under the Programme may be represented by a Global Note (as defined below) or be in definitive form.
- (B) In connection with the Programme, on the date of this Deed the Issuer has entered into an amended and restated issue and paying agency agreement (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") with Deutsche Bank AG, London Branch as issue agent and principal paying agent (the "**Agent**") and, together with EDP, into an amended and restated dealer agreement (as amended, supplemented and/or restated from time to time, the "**Dealer Agreement**") with Barclays Bank Ireland PLC as arranger and dealer and the other dealers named in it (the "**Dealers**"). The obligations of EDP B.V. under any Notes issued by it will have the benefit of the Keep Well Agreement given by EDP executed on 3 April 2001 (the "**Keep Well**") and this Deed of Covenant should be read in conjunction with the Keep Well.
- (C) Each Global Note may, after issue, be deposited with a depository for one or more Clearing Systems (as defined below). Upon deposit of a Global Note, the underlying notes represented by the Global Note will be credited to a securities account or securities accounts with the Clearing Systems. Any Accountholder which has underlying notes credited to its securities account from time to time will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Clearing Systems, be entitled to transfer the underlying notes and (subject to and upon payment being made by the Issuer to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Clearing Systems calculated by reference to the underlying notes credited to its securities account.
- (D) In certain circumstances specified in each Global Note, a Global Note will become void. In those circumstances, each Accountholder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Accountholder would have had if, prior to the Global Note becoming void, duly executed and authenticated Definitive Notes (as defined below) had been issued in respect of its underlying notes and the Definitive Notes were held and beneficially owned by the Accountholder.

**This Deed witnesses** as follows:

## **1 Interpretation**

### **1.1 Definitions**

In this Deed:

**"Accountholder"** means an accountholder with the Clearing System which, at the time specified in Clause 3 (*Records*) of this Deed, has credited to its securities account with that Clearing System rights under a Global Note that has become void under its terms. This expression shall exclude each Clearing System to the extent to which it is an account holder with another Clearing System for the purpose of operating any "bridge" between two or more of the Clearing Systems;

**"Clearing System"** means each or any of Clearstream, Luxembourg, Euroclear or such other recognised clearing system as may be agreed from time to time between the Issuer, the Dealers and Agent in which Notes may from time to time be held, or any successor to such entities;

**"Clearstream, Luxembourg"** means Clearstream Banking, S.A. and any successor operator of the Clearstream, Luxembourg system;

**"Definitive Note"** means a Note, security printed or otherwise, issued by the Issuer in exchange for interests in a Global Note;

**"Direct Rights"** means all those rights which an Accountholder would have acquired if a Definitive Note had been issued in its favour by the Issuer in exchange for its interest in a Global Note prior to that Global Note becoming void under its terms including, without limitation, rights to receive principal of, and any other amount payable on, such Definitive Note (but excluding each Clearing System to the extent to which it is an account holder with another Clearing System for the purpose of operating any "bridge" between two or more of the Clearing Systems);

**"Euroclear"** means Euroclear Bank SA/NV as operator of the Euroclear System and any successor operator of the Euroclear System;

**"Global Note"** means a Note in global form, representing an issue of promissory notes of a like maturity; and

**"Principal Amount"** means a proportion of the proceeds payable upon the maturity of a Global Note in relation to any rights in respect of a Global Note credited to the securities account of an Accountholder with a Clearing System.

### **1.2 Construction**

In this Deed, unless the contrary intention appears, a reference to:

- (A) terms and expressions defined in the Dealer Agreement shall have the same meaning in this Deed except where the context otherwise requires or unless otherwise stated; and
- (B) the provisions of clause 1.2 (*Construction*) of the Dealer Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.

## **2 Direct Rights**

- 2.1** If any Global Note becomes void in accordance with its terms, then each Accountholder in respect of that Global Note shall acquire against the Issuer the Direct Rights relating to such Accountholder and such Global Note.
- 2.2** The Issuer agrees and covenants that such Direct Rights shall be acquired by such Accountholder immediately upon the applicable Global Note becoming void without any need for any further action by any person.

## **3 Records**

- 3.1** The records of the relevant Clearing System as at the opening of business on the first day on which a Global Note becomes void or, if such day is not a day on which that Clearing System is open, on the first day on which that Clearing System is open for business following the first day on which a Global Note becomes void shall, in the absence of manifest error, be conclusive evidence of the identity of the Accountholders and the Principal Amount of rights under Global Notes credited to the securities account of each Accountholder at that time.
- 3.2** Any statement issued by any of the Clearing Systems to any Accountholder:
- (A) relating to a specified Global Note;
  - (B) stating the Principal Amount of rights under one or more Global Notes which are credited to the securities account of that Accountholder; and
  - (C) which is certified by the relevant Clearing System to be a true record of such securities account as aforesaid,

shall, in the absence of manifest error, be conclusive evidence of the records of the relevant Clearing System for the purposes of Clause 3.1 of this Deed (but without prejudice to any other means of producing such records in evidence).

## **4 Terms of the Notes**

- 4.1** Subject to Clause 4.2 of this Deed, the Direct Rights, any sums payable in respect of the Direct Rights and all those provisions of the Notes represented by the relevant Global Note (immediately before it became void) relating to the amount of any sum payable by the Issuer or the time and manner in which any such amount should be paid (including, without limitation, any grossing-up provision in any Global Note) shall be treated as incorporated in this Deed.
- 4.2** A reference to any holder of any Note is a reference to the applicable Accountholder. A reference to any Note or to any principal of, or other amount payable on, any Note is a reference to the Direct Rights or to sums payable with respect to the Direct Rights.

## **5 Representations and Warranties**

The Issuer hereby warrants, represents and covenants with each Accountholder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer and is enforceable against it in accordance with its terms.

## **6 Benefit**

- 6.1** This Deed shall take effect as a deed poll for the benefit of the Accountholders from time to time and for the time being.
- 6.2** The Issuer acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Accountholder from time to time and for the time being, and that each Accountholder from time to time and for the time being shall be entitled severally to enforce these obligations against the Issuer.
- 6.3** The Issuer acknowledges the right of every Accountholder from time to time and for the time being to the production of this Deed.
- 6.4** This Deed shall be deposited with and held by the Agent for the Global Notes for the time being (at the date of this Deed, Deutsche Bank AG, London Branch) until all the obligations of the Issuer under this Deed have been discharged in full.

## **7 Stamp duty**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable in The Netherlands, as applicable, upon or in connection with the execution and delivery of this Deed, and shall indemnify each Accountholder against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## **8 Assignment**

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed. Each Accountholder shall be entitled to assign all or any of its rights and benefits hereunder.

## **9 Partial invalidity**

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

## **10 Governing law**

This Deed and any non-contractual obligations arising out of or in connection with this Deed, shall be governed by, and construed in accordance with, English law.

## **11 Submission to Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed, or a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity) (a "**Dispute**").

- (B) The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (C) This Clause 11 is for the benefit of the Accountholders only. To the extent allowed by law, the Accountholders may take proceedings relating to a Dispute ("**Proceedings**") in any other court with jurisdiction and concurrent Proceedings in any number of jurisdictions.

## **12 Service of process**

The Issuer irrevocably appoints Law Debenture Corporate Services Limited whose address at the date hereof is 8th Floor 100 Bishopsgate, London EC2N 4AG, United Kingdom as their agent to accept service of process in any Proceedings in England in connection with this Deed. If for any reason the process agent for the time being appointed in relation to this Deed ceases to be so appointed or shall cease to have an office in London or shall otherwise cease to act as agent for service of process, the Issuer irrevocably agrees promptly to appoint another agent in London to accept service of process acceptable to the Dealers, and shall forthwith notify each Dealer and the Agent of the appointment. Nothing in this Clause 12 shall affect or restrict the right of any person to serve process on the Issuer in any other manner permitted by law.

## **13 Power of attorney**

If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Deed or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of The Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

**In witness** whereof the Issuer has caused this Deed to be executed as its deed and delivered on the date and year first above mentioned.

**Executed as a deed by**

**EDP FINANCE B.V.**

acting by:

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Name:

Director

.....

Name:

Director