

8 APRIL 2022

# Deed of Covenant

Red Eléctrica Financiaciones, Sociedad Anónima  
Unipersonal  
as Issuer

relating to

a €1,000,000,000 euro-commercial paper programme  
arranged by Banco Santander, S.A.

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**THIS DEED OF COVENANT** is dated 8 April 2022 and made by **RED ELÉCTRICA FINANCIACIONES, SOCIEDAD ANÓNIMA UNIPERSONAL** (the "Issuer") in favour of the Noteholders (as defined below) from time to time.

**BACKGROUND:**

- (A) The Issuer has established a €1,000,000,000 euro-commercial paper programme (the "Programme") for the issuance of commercial paper notes (the "Notes") subject to the Conditions (as defined below). Notes issued under the Programme shall be issued in dematerialised book-entry form (*anotaciones en cuenta*) registered with the Spanish Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("Iberclear").
- (B) Notes issued under the Programme may be governed by English law ("English Law Notes") or by Spanish law ("Spanish Law Notes"). Notes issued under the Programme will be English Law Notes unless otherwise agreed in the Complementary Certificate of the relevant issue of Notes.
- (C) Any obligations of the Issuer under the Notes will be irrevocably and unconditionally guaranteed by the Guarantors pursuant to an English law deed of guarantee (in the case of English Law Notes) or a Spanish law guarantee (in the case of Spanish Law Notes) executed on or about the date of this Agreement.
- (D) The Issuer will make an application for the Notes issued under the Programme to be admitted to trading in Spain on AIAF Mercado de Renta Fija ("AIAF"), a regulated market for purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended, "MiFID II"). No Notes may be issued on an unlisted basis.
- (E) In connection with the Programme, on the date of this Deed, the Issuer has entered into an agency agreement with CaixaBank, S.A. as Paying Agent (as amended, supplemented or restated from time to time, the "Agency Agreement"), and into a dealer agreement (as amended, supplemented or restated from time to time, the "Dealer Agreement") with Banco Santander, S.A. as arranger and dealer and the other dealers named in it (the "Dealers").

**THIS DEED WITNESSES AS FOLLOWS:**

1. **Interpretation**

1.1 **Definitions**

In this Deed:

"Noteholder" means a person shown in the central registry maintained by Iberclear and in the registries maintained by its participating entities (*entidades participantes*) (each, an "Iberclear Member") as being a holder of Notes;

"Complementary Certificate" means a complementary certificate (*certificación complementaria*), in the form agreed by AIAF and Iberclear, setting out the supplemental contractual terms of an issue of Notes issued under the Programme together with its supplements and annexes;

“**Conditions**” means the terms and conditions of the Notes set out in the Issue Document of the Programme as supplemented for each issue of Notes by the Complementary Certificate for that issue;

“**Issue Document**” means the issue document (*documento de emisión*) in the form attached hereto as schedule 1 prepared by the Issuer in accordance with article 7 of the Spanish Securities Market Law to record the main features of the Programme and of the Notes to be issued thereunder; and

“**Principal Amount**” means the proceeds payable upon the maturity of a Note in relation to any rights in respect of a Note credited to the securities account of a Noteholder with Iberclear and/or an Iberclear Member (as the case may be).

## 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 1.3 (*Construction*) of the Dealer Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.

## 2. **English Law Notes**

The Issuer agrees and covenants in favour of each Noteholder that it will duly perform and comply with the obligations undertaken by it under the English Law Notes in the terms of the Conditions, provided that, for these purposes, any reference in the Conditions to any obligation or payment under or in respect of the English Law Notes shall be construed to include a reference to any payment obligation under or pursuant to this clause 2.

## 3. **Records**

- 3.1 The records of Iberclear and/or the relevant Iberclear Member (as the case may be) shall, in the absence of manifest error, be conclusive evidence of the identity of the Noteholders and the Principal Amount of rights under each English Law Note credited to the securities account of each Noteholder at that time.
- 3.2 Any statement issued by Iberclear and/or the relevant Iberclear Member (as the case may be) to any Noteholder in accordance with applicable Spanish law shall, in the absence of manifest error, be conclusive evidence of the records of Iberclear and/or the relevant Iberclear Member (as the case may be) for the purposes of clause 3.1 of this Deed (but without prejudice to any other means of producing such records in evidence).

## 4. **No further actions**

- 4.1 No further action is required on the part of the Issuer or any other person for each Noteholder to have the benefit of the Conditions and the relevant Complementary Certificate as if they had been incorporated *mutatis mutandis* into this Deed of Covenant (including any provision regarding any obligation of the Issuer to pay any amount or the time and manner in which any such amount should be paid (including, without limitation, any grossing-up provision)), provided however that nothing herein shall entitle any Noteholder to receive any payment in respect of any English Law Note which has already been made.

5. **Representations and Warranties**

The Issuer hereby warrants, represents and covenants with each Noteholder 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 the Issuer in accordance with its terms.

6. **Benefit**

6.1 This Deed shall take effect as a deed poll for the benefit of the Noteholders 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 Noteholder from time to time and for the time being, and that each Noteholder from time to time and for the time being shall be entitled severally to enforce these obligations against the Issuer.

6.3 This Deed shall be deposited with and held by the Issuer until all its obligations under this Deed have been discharged in full.

6.4 The Issuer acknowledges the right of every Noteholder from time to time and for the time being to the production of this Deed. A certified copy of this Deed of Covenant may be obtained by any Noteholder from the Issuer at their specified offices at the expense of such Noteholder.

6.5 So long as any Notes remain outstanding, copies of this Deed of Covenant will be available on the website of the Red Eléctrica group at [www.ree.es](http://www.ree.es).

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 upon or in connection with the execution and delivery of this Deed, and shall indemnify each Noteholder 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 Noteholder 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 from or in connection with this Deed, are governed by, and shall be 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 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 Noteholders only. To the extent allowed by law, the Noteholders 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 at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom as its agent for service of process in any Proceedings before the courts of England in connection with this Deed. If for any reason the Issuer does not have such an agent in England, it shall promptly appoint a substitute process agent. Nothing herein shall affect the right to serve process in any other manner permitted by law.

**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 RED ELÉCTRICA FINANCIACIONES )  
SOCIEDAD ANÓNIMA UNIPERSONAL )  
acting by: Tomás José Gallego Arjiz )



in the presence of:

Signature of witness.....

Name (print) Jesús Álvarez Cobo

Occupation Head of finance department

Address Paseo del Conde de los Gaitanes 177, 28109 Alcobendas, Madrid

## SCHEDULE 1 FORM OF ISSUE DOCUMENT

*The following is the text of the Issue Document (Documento de la Emisión) of the Programme which, supplemented for each issue of Notes by the terms and conditions of a Complementary Certificate, sets the terms and conditions that shall be applicable to that issue of Notes. Any English term used in this document that appears followed by a Spanish term in italics and between parentheses shall be translated and interpreted in this document in accordance with that Spanish term.*

[Mr/Ms] [●], for and on behalf of Red Eléctrica Financiaciones, Sociedad Anónima Unipersonal, a company of Spanish nationality, with registered office at Paseo del Conde de los Gaitanes number 177, Madrid, Spain and with Spanish tax identification number A-85724052 and with LEI 9598006P00EGK6U2SG18 (the "**Issuer**"), duly authorised to grant this Issue Document (*Documento de la Emisión*) in [his/her] capacity as attorney, by virtue of the decisions adopted by the joint administrators of the Issuer:

### CERTIFIES

That on 16 March 2022, the joint administrators of the Issuer approved the establishment of an international Euro Commercial Paper Programme for the issuance of euro-commercial paper notes (*pagarés*) (the "**Notes**") guaranteed by Red Eléctrica Corporación, Sociedad Anónima and Red Eléctrica de España, Sociedad Anónima Unipersonal (the "**Guarantors**") to be denominated "*Red Eléctrica – Euro Commercial Paper Programme 2022*" (the "**Programme**").

That this is the Issue Document (*Documento de la Emisión*) formalised in accordance with article 7 of Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Securities Market Law (the "**Spanish Securities Market Law**") and article 7.3 of Royal Decree 878/2015, of 2 October, on clearing, settlement and registration of securities represented in book-entry form, on the legal regime of central securities depositories and central counterparties and on transparency requirements for issuers of securities admitted to trading on an official secondary market ("**RD 878/2015**") in order to record the main features of the Programme and of the Notes to be issued thereunder.

Notes issued under the Programme shall be issued subject to the following terms and conditions as supplemented for each issue of Notes by the terms and conditions set out in a *certificación complementaria* (together with its supplements and annexes, a "**Complementary Certificate**") (the "**Conditions**").

1. The Notes are issued by Red Eléctrica Financiaciones, Sociedad Anónima Unipersonal (the "**Issuer**") in dematerialised book-entry form (*anotaciones en cuenta*) registered with the Spanish Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (**Iberclear**) as managing entity of the central registry of the Spanish clearance and settlement system (the "**Spanish Central Registry**"). Holders of a beneficial interest in the Notes that do not have, directly or indirectly through their custodians, a participating account with Iberclear may participate in the Notes through bridge accounts maintained by each of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") with Iberclear.

The aggregate principal amount of Notes outstanding at any time under the Programme will not exceed €1,000,000,000 (or its equivalent in other currencies).

Application will be made for the Notes issued under the Programme to be admitted to trading in Spain on AIAF Mercado de Renta Fija ("**AIAF**").

The Programme will be in force for a period of 1 year from its admission to trading with AIAF.

In these Conditions, the Notes are "**English Law Notes**" unless the Complementary Certificate of an issue of Notes specifies that the Notes of that issue are governed by Spanish law in which case the Notes are "**Spanish Law Notes**". English Law Notes and Spanish Law Notes may not be issued with the same maturity date (*Fecha de Vencimiento*).

Payments under the Notes will be unconditionally and irrevocably guaranteed by the Guarantors pursuant to an English law governed deed of guarantee dated 8 April 2022 (the "**English Law Guarantee**") unless the Notes are Spanish Law Notes, in which case they will instead be guaranteed

by a Spanish law governed guarantee dated 8 April 2022 (the "**Spanish Law Guarantee**" and, together with the English Law Guarantee, the "**Guarantees**").

The Notes will have the benefit of an agency agreement dated 8 April 2022 (the "**Agency Agreement**") between the Issuer and CaixaBank, S.A. as paying agent (the "**Paying Agent**", which expression shall include any successor paying agent).

English Law Notes will have the benefit of a deed of covenant dated 8 April 2022 entered into by the Issuer (the "**Deed of Covenant**").

Notes will be offered, sold or distributed to eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended, "**MIFID II**").

So long as any Notes remain outstanding, copies of the Deed of Covenant and the Guarantees will be available on the website of the Red Eléctrica group at [www.ree.es](http://www.ree.es).

2. Title to the Notes is evidenced by book entries, and each person shown in the Spanish Central Registry managed by Iberclear and in the registries maintained by the respective participating entities (*entidades participantes*) in Iberclear (the "**Iberclear Members**") as having an interest in the Notes shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Notes recorded therein. In these Conditions, the "**Noteholder**" means the person in whose name such Note is for the time being registered in the Spanish Central Registry managed by Iberclear or, as the case may be, the relevant Iberclear Member accounting book.

One or more certificates (each a "**Certificate**") attesting to the relevant Noteholder it's holding of Notes in the relevant registry will be delivered by the relevant Iberclear Member or, where appropriate, by Iberclear itself (in each case, in accordance with the requirements of Spanish law and the regulations and procedures of Iberclear and the relevant Iberclear Member as appropriate) to such Noteholder upon such Noteholder's request. The Notes are issued without any restrictions on their transferability. Consequently, the Notes may be transferred and title to the Notes may pass (subject to Spanish law and to compliance with all applicable rules, restrictions and requirements of Iberclear or, as the case may be, the relevant Iberclear Member) upon registration in the relevant registry of each Iberclear Member and/or Iberclear itself, as applicable. Each Noteholder will be (except as otherwise required by Spanish law) treated as the absolute owner of the relevant Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest, or any writing on, or the theft or loss of, the Certificate issued in respect of it), and no person will be liable for so treating the Noteholder.

3. All payments in respect of the Notes by or on behalf of the Issuer or the Guarantors shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any taxing authority or agency thereof or therein ("**Taxes**"), unless the withholding or deduction of taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantors, shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholder (which expression in this Condition shall include any beneficial owner of any interest in the Notes or any right in respect thereof) after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that the Issuer or, as the case may be, the Guarantors, shall not be required to pay any additional amounts in relation to any payment with respect to the Notes:
  - (a) to, or to a third party on behalf of, a Noteholder who is liable for such Taxes in respect of such Note by reason of his having some connection with the jurisdiction imposing the Taxes other than the mere holding of such Note;



- (b) to, or to a third party on behalf of, a Noteholder who would have been able to avoid such deduction or withholding by presenting a certificate of tax residence and/or such other document evidencing its tax residence required by the competent tax authorities;
- (c) to, or to a third party on behalf of, individuals resident for tax purposes in the Kingdom of Spain, if the Spanish tax authorities determine that payments made to such individuals are not exempt from withholding tax and require a withholding to be made; or
- (d) to, or to a third party on behalf of, a Noteholder if the Issuer does not receive any relevant information as may be required by Spanish tax law, regulation or binding ruling, including a duly executed and completed certificate from the relevant Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, if applicable, issued in accordance with Law 10/2014, of 26 June, Royal Decree 1065/2007, of 27 July, and any other implementing legislation or regulation, or in case the current information procedures are modified, amended or supplemented by any Spanish law, regulation or binding ruling.

Notwithstanding any other provision of these Conditions, any amounts to be paid in respect of the Notes by or on behalf of the Issuer or the Guarantors will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder of official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any of the Guarantors will be required to pay any additional amounts in respect of FATCA Withholding.

- 4. Subject to the requirements (if any) of any stock exchange on which the Notes may be admitted to listing and trading, the Issuer, the Guarantors or any of their subsidiaries may at any time purchase Notes in the open market or otherwise at any price. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by the Guarantors or any subsidiary of the Issuer or the Guarantors may be cancelled, held by such subsidiary or resold.
- 5. The payment obligations of the Issuer under the Notes constitute and at all times shall constitute direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law and other statutory exceptions.

The obligations of each Guarantor under the Guarantees constitute and at all times shall constitute direct, unsecured and unsubordinated obligations of that Guarantor ranking *pari passu* without any preference among themselves and with all its present and future unsecured and unsubordinated obligations other than those preferred by mandatory provisions of law and other statutory exceptions.

- 6. Notes will be issued in the currency (*Moneda*) specified in the Complementary Certificate (the "**Specified Currency**"), being euro or U.S. Dollar, subject in each case to compliance with all applicable legal and regulatory requirements.

As used in these Conditions, references to "**euro**" and "**€**" are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; and references to "**U.S. dollars**" and "**U.S.\$**" are to the currency of the United States of America.

- 7. The Notes may be issued, at a discount, at par or at a premium to par, at the issue price (*Efectivo*) specified in the relevant Complementary Certificate, provided that the Notes shall be issued in the following minimum denominations:
  - (b) for euro Notes, €500,000, and

(a) for U.S.\$ Notes, U.S.\$500,000,

subject in each case to compliance with all applicable legal and regulatory requirements.

The Notes will not bear any explicit interest or attach coupons, and will not entitle the Noteholder to any periodic payments other than the payment of the nominal amount of the Notes on the maturity date.

8. The term of the Notes shall be not less than 3 Spanish trading business days (*días hábiles bursátiles*) or more than 364 calendar days from and including the issue date to, but excluding, the maturity date. Unless previously redeemed, purchased or cancelled as provided herein, the Notes shall be repaid on the maturity date at their nominal amount (*Nominal Unitario*), in each case as specified in the relevant Complementary Certificate.
9. If a payment date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the issue date, in which case payment shall be made on the immediately preceding Payment Business Day) and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in these Conditions:

**"Payment Business Day"** means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Complementary Certificate is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Complementary Certificate or (ii) if the Specified Currency set out in the Complementary Certificate is euro, a day which is a TARGET Business Day; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

10. Payments in respect of the Notes will be made by transfer to the registered account of the relevant Noteholder maintained by or on behalf of it with a bank that has access to the corresponding payment system, details of which appear in the records of Iberclear or, as the case may be, the relevant Iberclear Member at close of business on the day immediately preceding the Payment Business Day on which the payment is due. Noteholders must rely on the procedures of Iberclear or, as the case may be, the relevant Iberclear Member to receive payments under the relevant Notes. None of the Issuer or the Paying Agent will have any responsibility or liability for the records relating to payments made in respect of the Notes.

Without prejudice to the application of Condition 3, all payments under the Notes will be subject to any applicable tax laws, regulations and directives in the place of payment.

11. The capacity of the Issuer to issue the Notes, the formalities relating to the issue of the Notes and the relevant corporate resolutions, the capacity of the Guarantors, the representation of the Notes in book-entry form, title to the Notes and their transfer and the status of the Notes and the Guarantees as described in Condition 5, shall be governed by Spanish law.
12. This Condition 12 applies to English Law Notes only. Except as provided in Condition 11, the English Law Notes and any non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the English Law Notes and any non-contractual obligations arising from or connected with the English Law Notes (including a dispute regarding the existence, validity or termination of the English Law Notes). The Issuer agrees, and each of the Guarantors and the Noteholders are deemed to agree,

that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer appoints Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom or, if different, its registered office for the time being, as its agent for service of process in any proceedings before the English courts in connection with the English Law Notes. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This Condition 12 does not affect any other method of service allowed by law.

No person shall have any right to enforce any provision of the English Law Notes under the Contracts (Rights of Third Parties) Act 1999.

13. This Condition 13 applies to Spanish Law Notes only. The Spanish Law Notes and any non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, Spanish law.

The courts of the city of Madrid, Spain, have exclusive jurisdiction to settle any dispute arising out of or in connection with the Spanish Law Notes and any non-contractual obligations arising from or connected with the Spanish Law Notes (including a dispute regarding the existence, validity or termination of the Spanish Notes). The Issuer agrees, and each of the Guarantors and the Noteholders are deemed to agree, that the courts of the city of Madrid, Spain, are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

14. The Issuer shall ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Agent may approve. So long as the Notes are listed on AIAF, notices to the Noteholders will be published in the official bulletin of AIAF (*Boletín de Cotización de AIAF*). Any such notice will be deemed to have been given on the date of the first publication. In addition, so long as the Notes are represented by book-entries in Iberclear, all notices to Noteholders shall be made through Iberclear for transmission to their respective accountholders.
15. Claims for payment in respect of the Notes shall become prescribed and void unless made (a) in the case of English Law Notes, within ten years after the maturity date and (b) in the case of Spanish Law Notes, in accordance with art. 1,964 of the Spanish Civil Code, within five years after the maturity date.

In witness whereof, this certificate is issued for all relevant purposes, in Madrid, on [●] April 2022.

Signed by: .....

*Authorised attorney on behalf of:*

**RED ELÉCTRICA FINANCIACIONES SOCIEDAD ANÓNIMA UNIPERSONAL**