

spreds

TERMS AND CONDITIONS

relating to the issuance of

PARTICIPATORY NOTES EDP Renewables

with a Nominal Amount of €500.00

These Terms and Conditions are dated 21/12/18. They have been prepared in English only, and have not been submitted for approval to any authorities whatsoever.

These Terms and Conditions are available for potential Investors on the website www.spreds.com, after one registers on that site. They are accessible during the subscription process to the Notes referred to herein and pertaining to EDP Renewables Belgium SA.

The capitalised terms in these Terms and Conditions have a specific meaning which is explained in the Glossary on the last page of these Terms and Conditions.

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I. Terms and conditions of the Notes

The Notes are governed by these Terms & Conditions and by the articles of association of the Issuer. The Notes are issued pursuant to a resolution of the board of directors of the Issuer dated 21/12/18 for the Minimal and Maximal Amounts of the Issue indicated in these Terms & Conditions. The Noteholders shall be deemed to have been informed about all the provisions of the Terms & Conditions and of the articles of association of the Issuer prior to subscribing to the Notes and shall be deemed to have agreed to them unconditionally when subscribing to the Notes.

In these Terms & Conditions, the “Noteholders” means any natural person or legal entity appearing in the register of the Notes as holder of one or more Notes relating to the EDP Renewables Compartment.

I. Nature and status

The Notes constitute debt securities other than bonds of the Issuer and consist of contractual obligations of the Issuer to pay certain sums to the Noteholders in accordance with these Terms & Conditions, which are linked to one or several Underlying Assets. The capital repayment obligation and interest payments depend on the value and return of these Underlying Assets, such that the Notes do not constitute bonds in the meaning of the Companies Code.

The rights attached to the Notes bear on the Underlying Assets constituting the EDP Renewables Compartment of the Issuer.

All the Notes are issued for the same Nominal Amount, as this amount is indicated in these Terms & Conditions, and confer at any moment the same rights, without any preference amongst them.

The Notes may not be exchanged or converted at the request of the Noteholders into other Notes issued or assets (including any or all of the Underlying Assets) held by the Issuer or any of its compartments (including the EDP Renewables Compartment).

2. Form and denomination

The Notes are issued in registered form only. The Notes carry a serial number and each have a Nominal Amount of €500.00.

3. Currency

The Notes are issued in EUR.

4. Restriction imposed on the free negotiability of securities

There are no restrictions on the free negotiability of the Notes. The Issuer however shall not organize any form of market for the Notes, and gives no warranty whatsoever that the Notes shall be liquid.

The transfer of title to the Notes shall not be reckoned by or enforceable against the Issuer until the Issuer has recorded the transfer in the register of the Notes, following a request thereto sent jointly by the assignor and the assignee through registered mail to the Issuer's registered office.

5. Allocation of the proceeds

Out of the Subscription Amount, an amount of €500.00 shall be used only for the purpose of (i) financing a Loan granted to the Underlying Company and (ii) paying all the Expenses Relating to the Underlying Assets.

The Loan shall have the following characteristics:

Amount	€25,000.00 - €100,000.00
Duration	4 years
Interest rate	4.00%
Expected drawdown date	2019-02-15
Subordination	Yes

For a transition period (maximum 15 days from the Closing Date), for as long as it has not been invested as indicated above, an amount of €500.00 per Note shall be invested by the Issuer in bank deposits (excluding expressly any other form of investment). These provisional investments shall form part of the Underlying Assets and are part of the EDP Renewables Compartment as defined below.

If the Subscription Amount is not invested as indicated in (i) of the first paragraph of this section, within 15 days from the Closing Date, the Subscription Amount shall be entirely refunded to the relevant Noteholder by bank transfer within 15 business days following the expiration of this period. The administrative expenses charged by the Issuer will not be reimbursed. In addition, the bank interests received on the Underlying Assets during the transition period will not be paid to the Noteholder.

If the Subscription Amount is not invested as indicated in (i) of the first paragraph of this section, within 15 days from the Closing Date, the Issuer may also propose to the Noteholders to postpone such investment until a later date that it determines. The decision to extend the investment period shall be adopted, as the case may be, by the general meeting of Noteholders in accordance with title I, section 12 below.

6. Compartment

6.1.1 Nature and Composition of the EDP Renewables Compartment

All of the assets acquired and held by the Issuer through the allocation of Subscription Amounts, as described under title I, section 5, as well as all the Proceeds and revenues generated in general by these assets (including the interests/dividends) as long as the Notes remain outstanding, constitute the Underlying Assets and form part of the EDP Renewables Compartment.

The EDP Renewables Compartment may incur Expenses Relating to the Underlying Assets as described in title I, section 8.

6.1.2 Rights in the EDP Renewables Compartment

The EDP Renewables Compartment constitutes a distinct compartment within the meaning of article 28, §1, 5° of the Law of 18 December 2016. By way of derogation from Articles 7 and 8 of the Mortgage Law of 16 December 1851, the assets of a given compartment may not be used as a guarantee of any right of any person except the rights of the Investors having subscribed to the notes relating to that compartment. The Underlying Assets are therefore exclusively allocated to the performance of the obligations of the Issuer pursuant to the Notes. The Issuer may not use or dispose of any of the Underlying Assets, except for the purpose of removing from the Underlying Assets sums or other assets to the extent required to pay (or to make a provision for payment of) (i) all Expenses Relating to the Underlying Assets, and (ii) all the sums payable to the Noteholders pursuant to the Notes, and (iii) all taxes payable in respect of such sums.

6.1.3 Sale of Shares in the Underlying Company

Where Underlying Assets include capital shares, other equity securities, securities issued for an indefinite term generally (including perpetuals as the case may be) constituting rights in or against the Underlying Company, or other Assets which are not fully redeemable or payable at a certain maturity (collectively the "Shares"), the

Issuer may (but is in no way under the obligation to actively seek to) sell such Shares.

Any decision of the Issuer to sell any Shares shall be subject to the approval of Noteholders representing at least 75% of the Notes then outstanding. The Noteholders shall be invited to decide on (i) the number of Shares to be sold, and (ii) the minimum average consideration to be paid to the EDP Renewables Compartment for the sale of such Shares. The Issuer may refuse to disclose the identity of the potential buyer(s) and may request a decision of the Noteholders even at a time when no purchase offer has yet been received by the Issuer.

The decision of the Noteholders may be subsequent to the execution by the Issuer of a sale agreement in respect of the Shares, subject to the condition precedent of such decision of the Noteholders.

Any decision of the Noteholders hereunder shall be either passed in a general meeting of Noteholders or otherwise made in accordance with the articles of association of the Issuer.

7. Limited resource

At any time, including if the Issuer has failed to perform any of its obligations hereunder, the rights and recourse of the Noteholders are limited to the Underlying Assets, as provided by art. 28, §1, 4° and 5° of the Law of 18 December 2016.

The Noteholders expressly and irrevocably waive, to the largest extent permitted by law, (i) all rights which they might have to exercise any recourse on any other asset of the Issuer, and, and in particular (but without limitation) on the securities and rights of the Issuer in or against any other company than the Underlying Company, and (ii) all the rights which they might have to exercise any recourse against EDP Renewables Belgium SA.

8. Expenses Relating to the Underlying Assets

The EDP Renewables Compartment may incur costs, charges, taxes and other expenses of any nature (i) which are to be borne by the Issuer in its capacity as owner (including as acquirer or assignor) of the Underlying Assets or which are otherwise necessary for the preservation and management (including the disposal) of the Underlying Assets, or (ii) pertaining to payments to be made by the Issuer to all Noteholders pursuant to the Notes (the “Expenses Relating to the Underlying Assets”).

Subject to the exceptions provided for below, the Expenses Relating to the Underlying

Assets shall only be borne by the EDP Renewables Compartment if they have been approved, upon a proposal made by the Issuer, by the general meeting of Noteholders held in accordance with the articles of association of the Issuer and title I, section I2 of these Terms and Conditions.

By way of exception, the Issuer may incur and pay any Expenses Relating to the Underlying Assets, without the prior consent of the general meeting of Noteholders, to the extent that these Expenses Relating to the Underlying Assets (i) are imposed by laws or regulations or (ii) arise under the tax regime applicable to the Underlying Assets and/or their acquisition, holding, preservation, management, transfer or disposal by the Issuer, or to any security or guarantee of any nature granted in relation to the Underlying Assets.

Unless otherwise notified to the Noteholders by the Issuer, the Issuer shall not incur any Expense Relating to the Underlying Assets if there is no cash available in the EDP Renewables Compartment to finance such Expense Relating to the Underlying Assets and the Noteholders do not approve a way of financing such Expenses. The occurrence of Expenses Relating to the Underlying Assets may result in a situation where Noteholders will pay additional money to the Issuer to cover the financing of such Expenses. Any vote to approve the incurrence of an Expense Relating to the Underlying Assets, which is not accompanied by a vote supporting the proposal of the Issuer on the method for financing such Expense, shall be deemed to be a vote against the proposal to incur the relevant Expense.

The amount of the Expenses Relating to the Underlying Assets is not capped and is not determinable upon issuance of the Notes. A detailed statement of the Expenses Relating to the Underlying Assets shall be provided to the Noteholders on the Maturity Date, and simultaneously with any payment made by the Issuer to the Noteholders prior to the Maturity Date.

9. Distributions to Noteholders

9.1.1 Distribution of Periodic Proceeds

l) Interest period

The amount of interests due under the Loan, which when duly paid shall make up the Periodic Proceeds, shall be calculated annually starting from the Drawdown Date of the Loan (the “**Interest Period**”) and will be distributed to Noteholders as provided below.

2) Distribution of Periodic Proceeds

Whenever, during any Interest Period, the Issuer actually receives any Periodic Proceeds in respect of the Loan, it shall distribute the Net Periodic Proceeds to the Noteholders. This shall constitute the only payment obligation of the Issuer in respect of the Notes prior to the Maturity Date (as defined below).

The Net Periodic Proceeds shall only be due insofar as they are positive for the Interest Period. The Net Periodic Proceeds are equal to the Periodic Proceeds (or the total amount of funds received by the Issuer in connection to the Loan during the Interest Period) after deduction of the Expenses Relating to the Underlying Assets incurred during the Interest Period.

Any Net Periodic Proceeds on the Notes shall only be due and payable if, and to the extent that, the Issuer itself has received payments in relation to the Loan over the Interest Period. If the Underlying Company thus does not respect its payment obligations under the Loan, meaning that the Issuer has not received any payments in relation to the Loan over the Interest Period, whether those are interests or, as the case may be any default interests that may be due, no payment of Net Periodic Proceeds shall be made to the Noteholders in respect of such Interest Period. Should the Underlying Company only partially pay the sums due in relation to the Loan, the Net Periodic Proceeds due for the specific Interest Period to the Noteholders shall be calculated on the basis of the Net Periodic Proceeds actually received by the Issuer over the Interest Period rather than on the basis of the amounts that it should have received pursuant to the terms of the Loan. The amount per note is equal to the Net Periodic Proceeds divided by the number of Notes issued.

9.1.2 Payment of Net Periodic Proceeds

The Net Periodic Proceeds, if any, are payable in cash, at the latest on the 20th Business Day in Belgium following the last day of the Interest Period. The Net Periodic Proceeds are payable by means of bank transfers on the bank account indicated by the Noteholders and recorded in the register of the Notes. The Net Periodic Proceeds are deemed paid by the Issuer as soon as the payment is debited from the bank account of the Issuer. All payments of Net Periodic Proceeds by the Issuer to the Noteholders are made subject to any withholding or other tax that the Issuer is required to levy, and subject to applicable payment costs and charges (if any).

Section 10.1.3 shall apply, mutatis mutandis, to any payment obligation of the Issuer

pursuant to this section 9.

10. Maturity Date and Reimbursement

10.1.1 Term

The Notes are issued for an indefinite period.

The Notes shall expire at maturity. The date of maturity is the date on which the EDP Renewables Compartment has permanently ceased to hold any asset other than cash as a result of any event or circumstance, including the liquidation of all Underlying Assets or of the Underlying Company (the “Maturity Date”).

10.1.2 Amount to be reimbursed

The Issuer is not bound to reimburse the nominal amount of the Notes, and such reimbursement is not guaranteed by any third party.

The price of reimbursement per Note is equal to the amount to be reimbursed for all the Notes divided by the number of Notes issued.

All payments of Net Proceeds by the Issuer to the Noteholders are made subject to any withholding or other tax that the Issuer is required to levy, and subject to applicable payment costs and charges (if any).

The amount to be reimbursed in respect of all the Notes in the aggregate is capped to the Net Proceeds available in the EDP Renewables Compartment on the Maturity Date.

Subject to this cap, it corresponds to the sum of all amounts received by the Issuer in relation to the Underlying Assets, after deduction of the Expenses Relating to the Underlying Assets (other than those previously deducted in connection with a distribution of Net Periodic Proceeds, that have not yet been distributed to the Noteholders in the form of Periodic Proceeds prior to the Maturity Date.

With the exception of any Expenses Relating to the Underlying Assets, the Issuer acts in this respect as a “pass-through” investment vehicle. The Issuer hereby assumes no other obligation than to transfer the Net Proceeds to Noteholders.

10.1.3 Date of reimbursement

The reimbursement is made by the Issuer in cash on the bank account indicated by the Noteholders in their subscription form or notified to the Issuer prior to the

Maturity Date in accordance with the practical modalities indicated on the Website, on the 7th business day following the Maturity Date.

The Issuer is however authorised to postpone the payment of the reimbursement price of the Notes, calculated in accordance with the above, until the expiry of the period during which it may be held responsible to indemnify the assignee (purchaser) of the Underlying Assets according to warranty provisions agreed with the assignee (purchaser) of such Assets, or to pay any taxes relating to the (assignment of the) Underlying Assets. In such a case, the reimbursement may be postponed only to the extent of the maximal amount of these warranty obligations or taxes (or if these amounts are unknown, for a reasonable provision determined by the Issuer and intended to cover these possible obligations of the Issuer) and the reimbursement shall then be completed, as applicable, on the 7th business day after the expiry of the period during which the Issuer may be required to pay such obligations or taxes.

II. Representations and warranties of the Issuer

II.1.1 Exclusive rights to the EDP Renewables Compartment

The Issuer represents and warrants to the Noteholders that it will not grant any right or security whatsoever on the Underlying Assets, without prejudice to the rights or securities on these Underlying Assets provided by law, as the case may be, or to the rights and obligations granted to third parties in the context of the acquisition, preservation or management of the Underlying Assets.

12. Representation of the Noteholders

12.1.1 General

The general meetings of Noteholders will be convened to pass resolutions affecting the rights of the Noteholders such as any decision to modify the Terms and Conditions of the Notes, a decision to amend the rights and obligations of the Issuer in respect of the Underlying Assets in accordance with the Law of 18 December 2016 or a decision to incur Expenses Relating to the Underlying Assets, which may result in a situation where Noteholders shall be invited to pay additional money to the Issuer to cover the financing of such expenses. Such meetings will be held in accordance with article 28, §1, 1° of the Law of 18 December 2016 and the articles of association of the Issuer.

The general meeting of the Noteholders, regularly constituted, represents all the

Noteholders. The decisions taken by the general meeting are compelling for all Noteholders, even for the Noteholders who are absent or dissident.

12.1.2 Convening the meeting

The general meetings of the Noteholders shall be convened and held in accordance with the Companies Code (insofar as none of the provisions of the articles of association of the Issuer divert from it pursuant art. 51 of said articles of association), with article 28 of the Law of 16 December 2016 and with the articles of association of the Issuer.

The board of directors and the auditor of the Issuer may convene a general meeting of Noteholders. They must convene this meeting at the request of the Noteholders representing one fifth of the amount of the outstanding Notes.

Without prejudice to article 570 of the Belgian Companies Code, the convening notices to a general meeting contain the agenda and are communicated fifteen days prior to the meeting of Noteholders. The agenda contains an indication of the topics to be covered, as well as draft proposals which will be submitted to the meeting.

The convening notices shall be sent by email sent directly to the personal address of the Noteholders as mentioned in the subscription form or communicated afterwards to the Issuer. The Noteholders, by subscribing to the Notes, waive individually and expressly any other possible formality, in particular regarding the formalities for convening notices to the general meetings of the Notes. This concerns also any other notifications which must be made by the company to the Noteholders.

12.1.3 Quorum and majority

The general meeting deliberates and adopts resolutions validly if at least half of the Notes is present or represented. If this condition is not fulfilled, a new convening notice is required, and the second meeting will deliberate and decide validly, irrespective of the number of outstanding Notes that is represented.

The resolutions are adopted by the general meeting of Noteholders by majority of three quarters of the votes present or represented. Each Note carries one vote.

The meeting may not deliberate on items that are not on the agenda, unless all the Notes are present or represented and it is so decided by unanimous consent. The unanimity so required is established if no opposition has been recorded in the minutes of the meeting.

For all additional information relating to the general meetings of Noteholders, reference is made to articles 568 and following of the Belgian Companies Code (to the extent that they do not conflict with these Terms & Conditions or with the articles of association of the Issuer) and to the articles of association of the Issuer.

13. Anticipated date of issue

The Notes will be issued on the first business day following the Effective Date.

14. Tax regime

The Issuer makes no representation and gives no warranty relating to the tax treatment of any sums paid by it hereunder. Such treatment may vary depending on the residence or tax status of the Noteholder.

Noteholders shall be deemed to have inquired about that tax treatment taking into account their personal tax status.

The Issuer shall withhold on any payment made to the Noteholders such withholding tax as must be withheld in accordance with Belgian or other applicable tax rules.

II Terms and Conditions of the offer

I. Minimum and maximum amount of the issue

The issue of the Notes is made for a total nominal amount of minimum €25,000.00 (the “Minimum Amount of the Issue”) and maximum €100,000.00 (the “Maximum Amount of the Issue”).

2. Pricing

The Subscription Amount of the Notes correspond to their Nominal Amount of €500.00.

No subscription fee nor administrative expense is charged by the Issuer at the subscription of the Notes.

3. Subscription Period – Communication of the Results

The Subscription period runs from 21/12/18 (the “Start Date”) to 23/01/19 (inclusive) or, as the case may be, to the last day (inclusive) of the subscription period extension, if any, (the “Closing Date”) or the date of which the conditions of an anticipated closing are realised.

The subscription period may be extended upon the decision of the Issuer if on 23/01/19 the total Nominal Amount of orders contained in the binding subscription forms validly received by the Issuer reaches the Minimum Amount of the Issue. The Investors shall be informed about the extension of the subscription period by notification on the Website of the Issuer.

The subscription period may also be extended upon the decision of the Issuer, even if on 23/01/19 the the total Nominal Amount of orders contained in the binding subscription forms validly received by the Issuer does not reach the Minimum Amount of the Issue. The Investors shall be informed about the extension of the subscription period by notification on the Website of the Issuer and will have a right to withdraw their subscripton by written notice to the Issuer until the end of the extended subscription period.

The subscription period may be closed by anticipation if the total Nominal Amount of orders contained in the binding subscription forms validly received by the Issuer reaches the Minimum Amount of the Issue before 23/01/19. The Investors shall be informed about the anticipated closing of the subscription period by notification on

the Website of the Issuer.

4. Method of subscription

Any prospective Investor considering subscribing to the Notes may subscribe to the Notes only in accordance with the subscription features available on the Website. Any Investor must select there EDP Renewables from the list of available targets.

Any decision to invest in the Notes must be based on an exhaustive examination of the information concerning the Underlying Company available on the Website. Any Investor who is considering subscribing to the Notes should carry out his own analysis of the solvency, the business, the financial situation and the prospects of the Issuer and of the Underlying Company. As from the Start Date and until the Closing Date, Investors have, to the largest extent permitted by law, the possibility to ask questions to the Underlying Company on the Website. If the Underlying Company chooses to answer these questions, the Underlying Company's answer will be published on the Website.

The candidate Investor may subscribe to the Notes online directly, by email or by sending a printed and signed subscription form to the Issuer's headquarters. After receiving the subscription form and the payment of the Subscription Amount and the payment expenses, the Issuer sends to the subscriber by e-mail a confirmation of the subscription and of the payment of the Subscription Amount and the payment expenses.

The total Nominal Amount of the Notes subscribed by an Investor may not exceed €2,000.00.

The candidate Investor makes a secure payment immediately online or commits to making a bank transfer on the blocked account reserved for the offer within the stipulated timeframe. The payment seals the subscription which is otherwise not validly completed.

5. Method of Payment of the Subscription Amount

The Subscription Amount must be paid either by bank transfer or by secured electronic payment according to the instructions appearing on the Website, and must be de facto received by the Issuer ultimately on the Closing Date.

The Subscription Amount is blocked on an account opened by the Issuer for the EDP Renewables Compartment until the Closing Date.

6. Conditional subscription and issuance, and reimbursement of the Subscription Amount.

The Notes shall only be issued if and when the following cumulative conditions are fulfilled at the latest 15 days after the Closing Date:

- The total net amount of firm commitments of subscription to the Notes (subscription fees excluded, if any) reaches at least the Minimum Amount of the Offer
- The Issuer and the Underlying Company have negotiated and agreed upon a comprehensive agreement governing the granting of the Loan.

The Issuer checks if such conditions precedent are fulfilled at the latest 15 days after the Closing Date (“Effective Date”). In case one or several of these conditions is not fulfilled on the Effective Date, the Notes will not be issued and the Investors will be reimbursed the Subscription Amount no later than 15 business days from the Effective Date.

7. Communication to Investors

The candidate Investors receive electronic message to inform them of the evolution of the offer and of their subscription.

The candidate Investors receive these messages when:

- The transaction relating to the subscription is confirmed;
- News is published in the space dedicated to candidate Investors in the Underlying Company;
- The subscription period is at seven days from its closing, with an indication about the progression of the subscription objective;
- The subscription period is closed with the final result of the subscription and the definitive confirmation of the subscription or of its cancellation.
- The condition precedent to the issue and subscription of the Notes are fulfilled.

8. Allocation of the Notes

The allocation of the Notes is done by chronological order of the subscriptions received and validly completed.

9. Issue Date

The Notes will be issued on the first business day following the Effective Date,

provided that the conditions precedent referred to in Title II., section 6 are fulfilled.

10. Sale restrictions

The Notes are offered to the public in Belgium only.

III. Miscellaneous

I. Information for Noteholders

The Issuer is legally bound to provide a yearly overview to Noteholders of all costs associated with the use of the services of the Issuer. In addition to this, the Issuer is bound to provide the same financial information to Noteholders as is available to all those holding assets in the Underlying Company of the same category as the Issuer.

All notifications that must be made by the Issuer to Noteholders (including convening notices to general meetings of shareholders or of Noteholders) shall be validly made by e-mails sent directly to the personal address of the Noteholder, as well as by posting on the Website. The Noteholders, by subscribing to the Notes, waive any other possible formality, in particular for convening notices to general meetings of Noteholders.

2. Limitation

Any action in relation to these Terms and Conditions shall be limited and void if not introduced before a competent court within 3 years after the date on which this payment was due.

3. Applicable law

The Notes and these Terms and Conditions are subject to Belgian law.

3. Jurisdiction

The Courts and Tribunals of the district of Brussels shall be solely competent for any disputes arising about the Notes and these Terms and Conditions.

IV. Glossary

<p>“EDP Renewables Compartment”</p>	<p>Assets and liabilities held by the Issuer for the account of the Noteholders and consisting of the Underlying Assets, as well as all Expenses Relating to the Underlying Asset.</p>
<p>“EDP Renewables Belgium SA” or “Underlying Company”</p>	<p>EDP Renewables Belgium SA, Square de Meeûs, 35 I000, BRUSSELS, BE0849298841.</p>
<p>“Closing Date”</p>	<p>23/01/19 or the date of an early closing or the last day of the period for which the Issuer decides to extend the subscription period in accordance with the Terms and Conditions.</p>
<p>“Drawdown Date”</p>	<p>The date on which the amount of the Loan is transferred by the Issuer to the Underlying Company by wire transfer on its bank account.</p>
<p>“Effective Date”</p>	<p>The day, which must be no later than 15 days as stipulated above in Title II., section 6 following the Closing Date, on which all the conditions precedent to the issue of the Notes are fulfilled.</p>
<p>“Expenses Relating to the Underlying Assets”</p>	<p>All the costs, charges, taxes and other expenses of any nature disbursed to a third party by the Issuer that may be deducted from the EDP Renewables compartment (i) which are to be borne by the Issuer in its capacity as owner (including as acquirer or assignor) of the Underlying Assets or which are otherwise necessary for the preservation and management (including the disposal) of the Underlying Assets, or (ii) pertaining to payments to be made by the Issuer to all Noteholders pursuant to the Notes.</p>
<p>“Interest Period”</p>	<p>Every individual period during which the Loan will accrue interests.</p>
<p>“Investor”</p>	<p>A professional or private Investor who invests in a company through the Website.</p>

<p>“Issuer” or “Spreds Finance”</p>	<p>Spreds Finance S.A./N.V., a company incorporated on 13 September 2013 in the form of a public limited liability company under Belgian law. It is registered with the Register of Legal Entities (Nivelles) under number 0538.839.354. It has a capital of 61,500 EUR, which is entirely paid in.</p>
<p>“Law of 18 December 2016”</p>	<p>The law of 18 December 2016 regulating the recognition and definition of crowdfunding and containing various provisions relating to finance as published in the Belgian Official Gazette on the 20th December 2016.</p>
<p>“Loan”</p>	<p>The loan which the Issuer intends to grant to EDP Renewables Belgium SA with the proceeds of the offer, for a maximum amount of €100,000.00, and which will integrally form the Underlying Assets of the EDP Renewables Compartment.</p>
<p>“Maturity Date”</p>	<p>The date on which the EDP Renewables Compartment has permanently ceased to hold any asset other than cash as a result of any event or circumstance, including the liquidation of all Underlying Assets or of the Underlying Company.</p>
<p>“Maximum Amount of the Issue”</p>	<p>The maximum amount of the issue as defined in these Terms and Conditions.</p>
<p>“Minimum Amount of the Issue”</p>	<p>The minimum amount of the issue as defined in these Terms and Conditions.</p>
<p>“Net Proceeds”</p>	<p>Any sums in any form (whether in the form of interest, reimbursement of capital, or otherwise) received by Spreds Finance in respect of the Underlying Assets after deduction of the Expenses Relating to the Underlying Assets (to the extent that such Expenses have not been previously debited from the EDP Renewables Compartment on the occasion of a payment of Net Periodic Proceeds).</p>

“Net Periodic Proceeds”	The Proceeds that the Issuer has received prior to the Maturity Date after deduction of the Expenses Relating to the Underlying Assets incurred so far.
“Nominal Amount”	The nominal amount of the Notes, i.e. €500.00 per Note.
“Noteholders”	Any natural person or legal entity appearing in the register of the Notes as holder of one or more Notes relating to the EDP Renewables Compartment.
“Notes”	The securities issued by the Issuer which are linked to the EDP Renewables Compartment in accordance with the Terms of Investment.
“Periodic Proceeds”	The Proceeds that the Issuer has received prior to the Maturity Date.
“Proceeds”	Any sums in any form (whether in the form of dividends, interest, reimbursement of capital, sale or liquidation proceeds, or otherwise) in respect of the Underlying Assets received by the Issuer.
“Start Date”	The day on which the period of subscription starts, i.e. 21/12/18.
“Subscription Amount”	For each Note, the sum of Nominal Amount of such Note and of the subscription fee, if any.
“Underlying Assets”	All assets acquired and held by the Issuer through the allocation of the net proceeds from the subscription of the Notes in accordance with title I, section 5, as well as all the proceeds and revenues generated in general by these assets (primarily interests) as long as the Notes remain outstanding.
“Website”	www.spreds.com