

EXECUTION VERSION

**NATURGY FINANCE B.V.**  
as Issuer

Guaranteed by

**NATURGY ENERGY GROUP, S.A.**

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**DEED OF GUARANTEE**  
**in respect of a**  
**euro 12,000,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

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15 December 2023

THIS DEED OF GUARANTEE is made on 15 December 2023

**BY**

- (1) **NATURGY ENERGY GROUP, S.A.** of Avenida de America, 38, 28028, Madrid, Spain  
(the *Guarantor*)

**IN FAVOUR OF**

- (2) **THE HOLDERS AND THE RELEVANT ACCOUNT HOLDERS** (as defined below)  
(each a *Beneficiary*, and together, the *Beneficiaries*)

**WHEREAS**

- (A) Gas Natural Finance B.V. and the Guarantor established a euro medium term note programme for the issuance of debt instruments (the *Programme*) and the Issuer has acceded to the Programme having substituted Gas Natural Finance B.V. as an issuer thereunder.
- (B) Pursuant to the Programme, Naturgy Finance B.V. (the *Issuer*) may from time to time issue notes (*Notes*) in an aggregate nominal amount of up to euro 12,000,000,000 (subject to adjustment) in accordance with the amended and restated programme agreement dated on or about 15 December 2023 relating to the Programme, as amended, supplemented, restated or replaced from time to time.
- (C) In connection with the Programme, the Issuer has entered into an amended and restated agency agreement dated on or about 15 December 2023 (as amended, supplemented, restated or replaced from time to time, the *Agency Agreement*) and made between the Issuer, the Guarantor, Citibank, N.A., London Branch as Agent and the other Paying Agents named therein and the Issuer has executed and delivered a deed of covenant (the *Deed of Covenant*) dated on or about 15 December 2023.
- (D) On 30 November 2023, the board of directors of the Issuer agreed to effectuate a statutory cross-border conversion to be carried out pursuant to Directive (EU) 2019/2121 and the relevant implementing legislation in the Netherlands and Spain and whereby the Issuer, without being dissolved or wound up or going into liquidation, transfers its registered office from the Netherlands to Spain and converts its legal form from a Dutch limited company (B.V. or *besloten vennootschap*) to a Spanish limited company (S.A. or *sociedad anónima*). Consequently, as from the Effective Date of Conversion, the Issuer shall mean Naturgy Finance Iberia, S.A. and all references to the Issuer in this Deed of Guarantee shall be construed accordingly thereafter.
- (E) The Guarantor has duly authorised the giving of a guarantee in respect of the Notes to be issued under the Programme and the Deed of Covenant.

**THIS DEED WITNESSES** as follows:

## **1. INTERPRETATION**

### **1.1** In this Deed of Guarantee:

*Base Prospectus* means the base prospectus prepared in connection with the Programme and constituting a base prospectus for the purposes of Article 8 of the Prospectus

Regulation, as revised, supplemented or amended from time to time including any documents which are from time to time incorporated in the Base Prospectus by reference;

**Conditions** means the terms and conditions of Notes issued by Naturgy Finance B.V. (as scheduled to the Agency Agreement and as modified from time to time in accordance with their terms) and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof;

**Effective Date of Conversion** has the meaning given in the Base Prospectus;

**Holder** in relation to any Note means, at any time, the person who is the bearer of such Note; and

**Relevant Account Holder** has the meaning given in the Deed of Covenant.

1.2 Clause headings are for ease of reference only.

Terms not otherwise defined herein shall bear the meanings assigned to them in the Conditions and the Deed of Covenant.

1.3 **Benefit of Deed of Guarantee**

Any Notes issued under the Programme on or after the date of this Deed of Guarantee shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

2. **GUARANTEE AND INDEMNITY**

2.1 The Guarantor hereby unconditionally and irrevocably guarantees:

- (a) to each Holder the due and punctual payment of any and every sum or sums of money which the Issuer shall at any time be liable to pay under or pursuant to any Note as and when the same shall become due and payable and agrees unconditionally to pay to such Holder, forthwith upon demand by such Holder and in the manner and currency prescribed by such Notes for payments by the Issuer thereunder, any and every sum or sums of money which the Issuer shall at any time be liable to pay under or pursuant to such Note and which the Issuer shall have failed to pay at the time such demand is made; and
- (b) to each Relevant Account Holder the due and punctual payment of all amounts due to such Relevant Account Holder under the Deed of Covenant as and when the same shall become due and payable and agrees unconditionally to pay to such Relevant Account Holder, forthwith on demand by such Relevant Account Holder and in the manner and in the currency prescribed pursuant to the Deed of Covenant for payments by the Issuer thereunder, any and every sum or sums of money which the Issuer shall at any time be liable to pay under or pursuant to the Deed of Covenant and which the Issuer shall have failed to pay at the time demand is made.

2.2 As a separate, additional and continuing obligation, the Guarantor unconditionally and irrevocably undertakes with each Beneficiary that, should any amount referred to in Clause 2.1 not be recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Note, any provision of any Note, the Deed of Covenant or any provision thereof being or becoming void, unenforceable or

otherwise invalid under any applicable law) then, notwithstanding that the same may have been known to such Holder or Relevant Account Holder, the Guarantor will, as a sole, original and independent obligor, upon first written demand under Clause 2.1, make payment of such amount by way of a full indemnity in such currency and otherwise in such manner as is provided for in the Notes or the Deed of Covenant (as the case may be) and indemnify each Beneficiary against all losses, claims, costs, charges and expenses to which it may be subject or which it may incur under or in connection with the Notes, the Deed of Covenant or this Deed of Guarantee.

### **3. COMPLIANCE WITH THE CONDITIONS**

The Guarantor covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

### **4. PRESERVATION OF RIGHTS**

4.1 The obligations of the Guarantor herein contained shall be deemed to be undertaken as sole or principal debtor.

4.2 The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matters or things whatsoever and, in particular but without limitation, shall not be considered satisfied by any partial payment or satisfaction of all or any of the obligations arising under any Note or the Deed of Covenant and shall continue in full force and effect in respect of each Note and the Deed of Covenant until final repayment in full of all amounts owing by the Issuer, and total satisfaction of all the actual and contingent obligations of the Issuer under such Note or the Deed of Covenant.

4.3 Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

- (a) the insolvency, winding-up, liquidation, dissolution, amalgamation, reconstruction or reorganisation of the Issuer, or analogous proceedings in any jurisdiction or any change in status, function, control or ownership of the Issuer; or
- (b) any of the obligations of the Issuer, under any of the Notes or the Deed of Covenant being or becoming illegal, invalid or unenforceable in any respect; or
- (c) time or other indulgence being granted or agreed to be granted to the Issuer, in respect of any obligations arising under any of the Notes or the Deed of Covenant; or
- (d) any amendment to, or any variation, waiver or release of, any obligation of the Issuer under any of the Notes or the Deed of Covenant; or
- (e) any other act, event or omission which, but for this Clause 4.3, would or might operate to discharge, impair or otherwise affect the obligations of the Guarantor herein contained or any of the rights, powers or remedies conferred upon the Holders, the Relevant Account Holders or any of them by this Deed of Guarantee or by law.

4.4 Without prejudice to the generality of the foregoing, any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment

to the Beneficiaries or any of them by the Issuer, or any other person on behalf of the Issuer being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall each be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

4.5 No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

- (a) to make any demand of the Issuer other than the presentation of the relevant Note; or
- (b) to take any action or obtain judgement in any court against the Issuer; or
- (c) to make or file any claim or proof in a winding-up or dissolution of the Issuer

and, save as aforesaid, the Guarantor hereby expressly waives, in respect of each Note, presentment, demand and protest and notice of dishonour.

4.6 The Guarantor agrees that so long as any amounts are or may be owed by the Issuer, under any of the Notes or the Deed of Covenant or the Issuer is under any actual or contingent obligations thereunder, the Guarantor shall not exercise rights which the Guarantor may at any time have by reason of performance by the Guarantor of its obligations hereunder:

- (a) to be indemnified by the Issuer; and/or
- (b) to claim any contribution from any other guarantor of the obligations of the Issuer, under the Notes or the Deed of Covenant; and/or
- (c) to take the benefit (in whole or in part) of any security taken pursuant to, or in connection with, any of the Notes or the Deed of Covenant, by all or any of the persons to whom the benefit of the Guarantor's obligations are given; and/or
- (d) to be subrogated to the rights of any Beneficiary against the Issuer, in respect of amounts paid by the Guarantor pursuant to the provisions of this Deed of Guarantee.

4.7 The Guarantor hereby covenants that its obligations hereunder rank as described in Condition 3.

## **5. STAMP DUTIES**

The Guarantor will promptly pay any stamp duty or other documentary taxes (including any penalties and interest in respect thereof) payable in connection with the execution, delivery and performance of this Deed of Guarantee, and will indemnify and hold harmless each Beneficiary on demand from all liabilities arising from any failure to pay, or delay in paying, such taxes.

## **6. DEED POLL; BENEFIT OF GUARANTEE**

6.1 This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time and for the time being.

- 6.2 The Guarantor hereby acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the benefit of, each and every Beneficiary, and that each Beneficiary shall be entitled severally to enforce the said obligations against the Guarantor.
- 6.3 The Guarantor may not assign or transfer all or any of its rights, benefits and obligations hereunder.

## 7. PROVISIONS SEVERABLE

Each of the provisions in this Deed of Guarantee shall be severable and distinct from the others and the illegality, invalidity or unenforceability of any one or more provisions under the law of any jurisdiction shall not affect or impair the legality, validity or enforceability of any other provisions in that jurisdiction nor the legality, validity or enforceability of any provisions under the law of any other jurisdiction.

## 8. CURRENCY INDEMNITY

If any sum due from the Guarantor under this Deed of Guarantee or any order or judgement given or made in relation thereto has to be converted from the currency (the *first currency*) in which the same is payable under this Deed of Guarantee or such order or judgement into another currency (the *second currency*) for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgement in any court or other tribunal or (c) enforcing any order or judgement given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Beneficiary on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Beneficiary may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgement, claim or proof.

This indemnity constitutes a separate and independent obligation of the Guarantor and shall give rise to a separate and independent cause of action.

## 9. NOTICES

Notices to the Guarantor will be deemed to be validly given if delivered at Avenida Diagonal 525, 08029 Barcelona, Spain (or at such other address and for such other attention as may have been notified to Holders in accordance with the Conditions) and will be deemed to have been validly given at the opening of business on the next day on which the Guarantor's principal office is open for business.

## 10. LAW AND JURISDICTION

### 10.1 Governing law

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

### 10.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a *Dispute*), arising from or connected with this Deed of Guarantee (including a dispute regarding the existence, validity or termination of this Deed of Guarantee) or the consequences of its nullity.

### 10.3 **Appropriate forum**

The Guarantor 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.

### 10.4 **Rights of the Beneficiaries to take proceedings outside England**

Clause 10.2 (*English courts*) is for the benefit of the Beneficiaries only. As a result, nothing in this Clause 10 (*Law and Jurisdiction*) prevents the Beneficiaries from taking proceedings relating to a Dispute (*Proceedings*) in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.

### 10.5 **Process agent**

The Guarantor agrees that the documents which start any Proceedings in England and any other documents required to be served in relation to those Proceedings in England may be served on it by being delivered to Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom, or, if different, its registered office for the time being or at any address of the Guarantor in Great Britain at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Guarantor, the Guarantor shall, on the written demand of any Beneficiary addressed and delivered to the Guarantor appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Beneficiary shall be entitled to appoint such a person by written notice addressed to the Guarantor and delivered to the Guarantor. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law.

**IN WITNESS WHEREOF** this Deed has been executed as a deed by the Guarantor and is intended to be and is hereby delivered on the date first above written.

**SIGNED** as a **DEED** and **DELIVERED** on behalf of )  
**NATURGY ENERGY GROUP, S.A.**, a company incorporated )  
in Spain, by \_\_\_\_\_, )  
being a person who, in accordance with the laws of that )  
territory, is acting under the authority of the company. )