COMMON DRAFT TERMS OF CROSS-BORDER CONVERSION

–the ***Draft Terms of Conversion***–

dated 11 December, 2023

with regard to the intended conversion of

Naturgy Finance B.V.

a private limited liability company (*besloten vennootschap*) incorporated under the laws of the Netherlands

with official seat (*statutaire zetel)* in Amsterdam, the Netherlands,

— hereinafter the ***Company*** —

into

Naturgy Finance Iberia, S.A.

a limited liability company (*sociedad anonima*)
governed under the laws of Spain with registered office in Madrid, Spain.

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Introduction

a) The board of directors of the Company (*bestuur*) (the ***Board***) proposes to effectuate a statutory cross-border conversion as referred to in article 2:335 of the Dutch Civil Code (*Nederlands Burgerlijk Wetboek*) (the ***DCC***) whereby the Company will convert itself into a limited liability company (*sociedad anonima*) governed by the laws of Spain pursuant to the provisions of the Spanish Companies Act, which consolidated text was approved by virtue of Royal Legislative Decree 1/2010, of 2 July (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (***Spanish Companies Law***), under the name Naturgy Finance Iberia, S.A. and with its registered office in Avenida de América, 38, 28028, Madrid, Spain (the ***Cross-Border Conversion***).

b) Pursuant to the Cross-Border Conversion, no transfer of assets or liabilities will be realized and the Company will not cease to exist.

c) The Company is not dissolved, has not been liquidated, has not been declared bankrupt and no temporary or definitive moratorium of payments (*surseance van betaling*) has been granted.

d) The issued and outstanding share capital of the Company as at the date of these Draft Terms of Conversion amounts to EUR 90,756 divided into 200 shares, each having a nominal value of EUR 453.78 (the ***Shares***). The Shares are fully paid up. The Shares are held in its entirety by Naturgy Energy Group S.A. (the ***Sole Shareholder***).

e) The Shares have not been pledged or encumbered with a right of usufruct.

f) No depository receipts of the Shares to which meeting rights accrue have been issued.

g) To the best of the Board's knowledge, no third-party consent is required for the implementation of the Cross-Border Conversion.

h) The Company has one employee who is a member of the Board.

i) The Company's supervisory board has approved these Draft Terms of Conversion.

j) Together with these Draft Terms of Conversion, the Company shall disclose the notification in accordance with article 2:335c DCC.

Information on the basis of article 2:335b DCC:

1. Legal form, Name and Registered Office of the Company in the departure Member State

1.1 The Company is a private company with limited liability (*besloten vennootschap*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands and its registered office address at Barbara Strozzilaan 101, 1083 HN Amsterdam, the Netherlands.

1.2 The Company is registered with the trade register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under registration number 24243533.

2. Legal form, Name and Registered Office of the Company in the destination Member State

2.1 The Company is proposed to be converted into a limited liability company (*sociedad anonima*) governed by the laws of Spain under the name Naturgy Finance Iberia, S.A.

2.2 The registered office of the Company will be at Avenida de América, 38, 28028, Madrid, Spain.

3. Articles of association of the Company in the destination Member State

It is proposed that the Company will adopt the articles of association attached to these Draft Terms of Conversion both in English and Spanish as Annex 1, effective as per the date the Cross-Border Conversion will become effective.

4. Indicative timetable Cross-Border Conversion

The indicative timetable to implement the Cross-Border Conversion is as follows:

Step	Action/event	Expected timing
1.	Publishing of (i) these Draft Terms of Conversion and (ii) the Conversion Notice at the Company's offices at Barbara Strozzilaan 101, 1083 HN Amsterdam, the Netherlands and with the Dutch Chamber of Commerce	11 December 2023
2.	Announcement with the Dutch Official Gazette (*Staatscourant*), after which (i) the mandatory waiting period of one month before the Company's general meeting can resolve upon the Cross-Border Conversion (the ***Waiting Period***) and (ii) the three-month creditor objection period commences	13 December 2023
3.	Expiry of the Waiting Period	14 January 2023
4.	Extraordinary general meeting of the sole shareholder of the	End-January 2024

	Company to resolve upon the Cross-Border Conversion, the proceedings of which meeting will be laid down in a notarial deed of record	
5.	Issuance of a pre-conversion certificate by a Dutch civil-law notary	End-January 2024
6.	Effectuation of the Cross-Border Conversion by means of the registration of the Cross-Border Conversion with the Madrid Commercial Registry (the ***Effective Date of the Cross-Border Conversion***)	End-February 2024
7.	Expiry of the creditor objection period	13 March 2024

5. Special Rights

There are no persons who, in any other capacity than as shareholder, have special rights against the Company. Therefore, no special rights are due and no compensation shall be paid to anyone on account of the Company in accordance with article 2:335b paragraph 2 sub-paragraph e DCC.

6. Benefits granted in connection with the Cross-Border Conversion

No benefits shall be granted by the Company in connection with the Cross-Border Conversion to the current members of the Board and supervisory board of the Company or any other (legal) person involved in the Cross-Border Conversion.

7. Governmental incentives or subsidies

No incentives or subsidies have been received by the Company in the Netherlands in the preceding five years.

8. The likely impact of the Cross-Border Conversion on employment

The Cross-Border Conversion does not involve any change in the employee base of the Company. The Company's sole employee is a member of the Board.

9. Employee participation procedure

A procedure for determination of arrangements for the involvement of employees in the definition of their rights to participation in the Company as referred to in article 2:335o DCC is not applicable.

10. Withdrawal right

10.1 The Shareholder has expressed its written support to the Board to prepare these Draft Terms of Conversion. As a result, no withdrawal right and related cash compensation will be offered to the sole shareholder of the Company in connection with the Cross-Border Conversion. The Company has not issued non-voting shares.

10.2 As the Company has a sole shareholder, pursuant to article 2:335e paragraph 3 DCC, the Company is not required to obtain a statement and report from an auditor nominated by the Board regarding a cash compensation to withdrawing shareholders as stated in article 2:335e paragraph 1 and 2 DCC.

11. Safeguards offered to creditors

11.1 The Cross-Border Conversion is not expected to have a material impact on the financial situation of the Company. The Board does not envisage or foresee any adverse consequences for the rights of creditors of the Company as a result of the Cross-Border Conversion. This means that creditors of the Company will generally still be able to recover their claims on the Company. Therefore, with the exception of the safeguards set out in paragraph 11.2 of these Draft Terms of Conversion, no additional safeguards such as guarantees or rights of pledge are offered to the creditors of the Company in connection with the Cross-Border Conversion.

11.2 With respect to the Company's €500,000,000 Undated 9 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities with international securities identification number (ISIN) XS1224710399 issued by the Company and guaranteed, on a subordinated basis, by the Sole Shareholder on 24 April 2015 (the ***2015 Securities***) and €500,000,000 Undated 5.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities with international securities identification number (ISIN) XS2406737036 issued by the Company and guaranteed, on a subordinated basis, by the Sole Shareholder on 23 November 2021 (the ***2021 Securities***), the Company agrees to expand the definition of "Issuer Winding up", as set out in Condition 17 of the 2015 Securities and Condition 18 of the 2021 Securities, respectively, to also cover the equivalent Spanish law concepts. The Company undertakes to do so through the execution of a Deed Poll by the Company and the Sole Shareholder on or around the Effective Date of the Cross-Border Conversion, which will be substantially in the form attached to these Draft Terms of Conversion as Annex 2.

12. Explanatory notes

The Board has not drawn up explanatory notes to these Draft Terms of Conversion in accordance with article 2:335d paragraph 8 DCC as (i) the Company has a sole shareholder and (ii) the Company's sole employee is a member of the Board.

13. Further actions

The Company shall carry out all filing and publication formalities as are required by applicable law or desirable in connection with the completion of the Cross-Border

Conversion within the statutory time limits and, generally, any necessary formalities and other steps required for the purpose of rendering the effective against third parties in all relevant jurisdictions.

14. Languages

This document is worded in English followed by a Dutch translation. In case of divergences between the English and the Dutch text, the English version shall prevail.

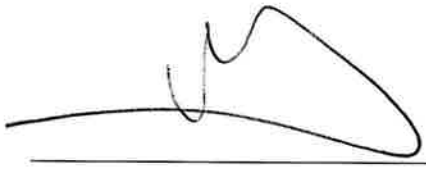
15. Counterparts

These Draft Terms of Conversion may be executed in any number of counterparts, but all counterparts shall together constitute one and the same instrument.

16. Annexes

Annexes to this proposal form an integrated part of these Draft Terms of Conversion.

Executed by all members of the Board:



Name/Naam/Nombre: Valeria Pilar Torres Ledesma

Title/Titel/Título: Director A

Name/Naam/Nombre: Enrique Berenguer Marsal

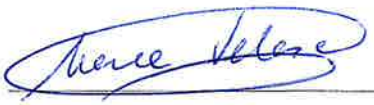
Title/Titel/Título: Director B

Name/Naam/Nombre: Loubna El Ourdani

Title/Titel/Título: Director C

Executed by all members of the supervisory board of the Company:

Name/Naam/Nombre: Maarten van Daalen



Name/Naam/Nombre: Irene Velasco Miranda

Name/Naam/Nombre: Javier Izquierdo Sanz

Annex 1
Proposed amendment of the Articles after Cross-Border Conversion

ESTATUTOS SOCIALES DE NATURGY FINANCE IBERIA, S.A.

TÍTULO I.

DENOMINACIÓN, DURACIÓN, DOMICILIO Y OBJETO.

Artículo 1º. DENOMINACIÓN.

La Sociedad se denomina NATURGY FINANCE IBERIA, S.A. y se regirá por los presentes Estatutos y por las disposiciones legales que en cada momento le fueran aplicables.

Artículo 2º. DURACIÓN.

La duración de la Sociedad será indefinida. La Sociedad dio comienzo a sus operaciones el día del otorgamiento de la escritura de constitución.

Artículo 3º. DOMICILIO.

El domicilio de la Sociedad se establece en Madrid 28028, Avenida de América 38.

La Sociedad podrá establecer sucursales, agencias o delegaciones, tanto en España como en el extranjero, mediante acuerdo del Administrador Único, quien será también competente para acordar el traslado del domicilio social dentro de la misma población, así como la supresión o el traslado de las sucursales, agencias y delegaciones.

Artículo 4º. OBJETO.

El objeto de la Sociedad consistirá en la emisión de instrumentos financieros de deuda, incluida deuda ordinaria o subordinada, de conformidad con la Disposición Adicional Primera de la Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito, o con la ley de Sociedades de Capital o normativa que las sustituya o complemente en cada momento.

El código CNAE de la actividad principal es 6499 (otros servicios financieros, excepto seguros y fondos de pensiones n.c.o.p.).

Se excluyen del objeto social aquellas actividades que, mediante legislación específica, son atribuidas con carácter exclusivo a personas o entidades concretas o que necesiten cumplir requisitos que la sociedad no cumpla.

Si la ley exigiere para el inicio de algunas operaciones cualquier tipo de cualificación profesional, de licencia o de inscripción en registros especiales, esas operaciones sólo podrán ser realizadas por una persona con la cualificación profesional requerida, y sólo desde que se cumplan estos requisitos.

Si algunas de las actividades integrantes del objeto social fuesen de algún modo actividades propias de profesionales, por ser actividades que requieren título oficial y

están sujetas a colegiación, se entenderá que, en relación con dichas actividades, la sociedad actuará como una sociedad de mediación o intermediación, sin que le sea aplicable a la sociedad el régimen de la Ley 2/2007, de 15 de marzo, de sociedades profesionales.

TÍTULO II.

CAPITAL SOCIAL. ACCIONES

Artículo 5º. CAPITAL.

El capital social está fijado en la cifra de 90.756 EUROS y se encuentra totalmente suscrito y desembolsado.

Artículo 6º. NÚMERO Y REPRESENTACIÓN DE LAS ACCIONES EN QUE ESTÁ DIVIDIDO EL CAPITAL SOCIAL.

El capital de la Sociedad está dividido en 200 acciones, números 1 al 200 ambos inclusive, de 453,78 EUROS de valor nominal cada una, integradas en una sola clase y serie que atribuyen a sus respectivos titulares los mismos derechos reconocidos por la Ley y por estos Estatutos.

Todas las acciones están representadas por títulos nominativos.

La Sociedad llevará el Libro Registro de acciones nominativas en el que se inscribirán las sucesivas transferencias de las acciones, con expresión del nombre, apellidos, razón o denominación social, en su caso, nacionalidad y domicilio de los respectivos titulares, así como la constitución de derechos reales y gravámenes sobre aquéllas.

La Sociedad tiene previsto emitir resguardos provisionales y títulos múltiples en las condiciones y con los requisitos previstos por la Ley.

Los títulos de las acciones se extenderán en libros talonarios, estarán numerados correlativamente y contendrán como mínimo las menciones exigidas por la Ley.

Artículo 7º. DERECHOS QUE CONFIEREN LAS ACCIONES.

Todas las acciones confieren a su titular legítimo la condición de socio y le atribuyen los derechos reconocidos en la Ley y en estos Estatutos.

En los términos establecidos en la Ley y en estos Estatutos y salvo en los casos en aquélla previstos, el accionista tendrá como mínimo los siguientes derechos:

a) El de participar en el reparto de las ganancias sociales y en el patrimonio resultante de la liquidación.

b) El de suscripción preferente en la emisión de nuevas acciones o de obligaciones convertibles en acciones.

c) El de asistir y votar en las Juntas Generales y el de impugnar los acuerdos sociales. Cada acción da derecho a un voto. La Sociedad podrá emitir acciones sin derecho de voto en las condiciones y respetando los límites y requisitos establecidos por la Ley.

d) El de información.

Artículo 8º. RÉGIMEN DE TRANSMISIÓN DE LAS ACCIONES.

Será libre la transmisión de acciones cuando el accionista transmitente sea una Compañía Mercantil y efectúe la transmisión a favor de otra u otras Compañías de las que sea socio mayoritario o la adquirente sea la resultante de un proceso de fusión, escisión, transformación o absorción en que haya participado la Sociedad transmitente. También será libre en el supuesto de que la Compañía mercantil transmitente sea participada mayoritariamente por la adquirente.

En toda transmisión de acciones por actos inter vivos se observarán los siguientes requisitos:

El accionista que se proponga transmitir sus acciones o alguna de ellas, deberá comunicarlo fehacientemente por escrito, indicando su numeración, precio y comprador si existe, al Órgano de Administración, quien a su vez y en el plazo de diez días naturales, deberá comunicarlo a todos y cada uno de los demás accionistas en el domicilio que conste como de cada uno de ellos en el Libro Registro de acciones nominativas. Dentro de los veinte días naturales siguientes a la fecha de comunicación a los accionistas, podrán éstos optar a la adquisición de las acciones, y si fueran varios los que ejercitaren tal derecho, se distribuirá entre ellos la prorrata de las acciones que posean, atribuyéndose en su caso los excedentes de la división al optante titular de mayor número de acciones. Transcurrido dicho plazo, la Sociedad podrá optar, dentro de un nuevo plazo de cuarenta días naturales, a contar desde la extinción del anterior, entre permitir la transmisión proyectada o adquirir las acciones para sí, en la forma legalmente permitida. Finalizado este último plazo, sin que por los socios ni por la Sociedad se haya hecho uso del derecho de preferente adquisición, o haciéndolo no comprenda todas las acciones ofrecidas, el accionista quedará libre para transmitir sus acciones a la persona y en las condiciones que comunicó al órgano de Administración, siempre que la transmisión tenga lugar dentro de los dos meses siguientes a la terminación del último plazo indicado.

Para el ejercicio de este derecho de adquisición preferente, el precio de compra, en caso de discrepancia, será el que determine un auditor de cuentas distinto al auditor de la sociedad, designado a tal efecto por las partes en disputa.

El derecho de adquisición preferente que queda regulado tendrá lugar en cualquier transmisión inter vivos, a excepción de lo determinado en el párrafo primero del presente artículo, sea voluntaria, o consecuencia de un procedimiento judicial o administrativo de ejecución.

Las limitaciones a la transmisibilidad de las acciones reguladas en los párrafos anteriores serán igualmente aplicables cuando el objeto de la transmisión sean derechos de suscripción preferente o de asignación gratuita de nuevas acciones.

Las transmisiones que no se ajusten a lo establecido en este artículo no surtirán efectos frente a la Sociedad, quien no reconocerá la cualidad de accionista al adquirente en contravención o con inobservancia de este pacto.

TÍTULO III.

ÓRGANOS SOCIALES.

Artículo 9º. ÓRGANOS DE LA SOCIEDAD.

Son órganos de la Sociedad la Junta General de Accionistas, como supremo órgano deliberante en que se manifiesta la voluntad social por decisión de la mayoría en los asuntos de su competencia y el Administrador único al que corresponde la gestión, administración y representación de la Sociedad con las facultades que le atribuyen la Ley y los presentes Estatutos.

SECCIÓN PRIMERA. JUNTAS GENERALES.

Artículo 10º. JUNTA GENERAL.

Los accionistas, legal y válidamente constituidos en Junta General, decidirán por mayoría en los asuntos propios de la competencia de la Junta.

Todos los socios, incluso los disidentes y los que no hayan participado en la reunión quedan sometidos a los acuerdos de la Junta General, sin perjuicio del derecho de impugnación que corresponde a cualquier accionista en los casos y con los requisitos previstos por la Ley.

Artículo 11º. CLASES DE JUNTAS GENERALES.

Las Juntas Generales podrán ser ordinarias y extraordinarias y habrán de ser convocadas por el Administrador Único de la Sociedad.

La Junta General ordinaria, previamente convocada al efecto, se celebrará necesariamente dentro de los seis primeros meses de cada ejercicio económico para censurar la gestión social, aprobar, en su caso, las cuentas del ejercicio anterior y resolver sobre la aplicación del resultado de acuerdo con el balance aprobado.

Toda Junta General que no sea la prevista en el párrafo anterior, tendrá la consideración de Junta General Extraordinaria y habrá de celebrarse siempre que el Administrador Único lo estime conveniente para los intereses de la Sociedad y, en todo caso, si lo solicitan un número de socios titulares de, al menos, un 5% del capital social, expresando en la solicitud los asuntos a tratar en la Junta. En este último caso la Junta deberá ser convocada para celebrarse dentro de dos meses siguientes a la fecha en que se hubiese requerido notarialmente al Administrador Único para convocarla, debiendo incluir en el orden del día al menos necesariamente los asuntos que hubieren sido objeto de la solicitud.

Con independencia de los asuntos expresamente reservados por la Ley y por los Estatutos a la competencia de la Junta General Ordinaria, cualquier otro asunto atribuido también legal o estatutariamente a la Junta General de accionistas podrá ser decidido por la Junta en reunión ordinaria o extraordinaria.

Artículo 12º. CONVOCATORIA.

Las Juntas Generales, tanto ordinarias como extraordinarias, deberán ser convocadas mediante anuncio publicado en el Boletín Oficial del Registro Mercantil y en uno, al menos, de los diarios de mayor circulación en la provincia en que la Sociedad tenga su domicilio, con al menos un mes de antelación, a la fecha señalada para la reunión en primera convocatoria y debiendo constar en el anuncio todos los asuntos que hayan de tratarse. Podrá asimismo hacerse constar la fecha en que, si procediere, se reunirá la

Junta en segunda convocatoria, debiendo mediar entre ambas reuniones por lo menos un plazo de veinticuatro horas.

En la convocatoria de la Junta General Ordinaria se hará mención expresa del derecho de todo accionista a obtener de la Sociedad de forma inmediata y gratuita los documentos que vayan a ser sometidos a aprobación y el informe de los auditores de cuentas. Cuando la Junta General Ordinaria o Extraordinaria deba decidir sobre la modificación de los Estatutos, se expresarán en el anuncio de convocatoria con la debida claridad los extremos que hayan de modificarse y el derecho que corresponde a todos los accionistas de examinar en el domicilio social el texto íntegro de la modificación propuesta y el informe sobre la misma así como el de pedir la entrega o el envío gratuito de dichos documentos.

No obstante lo dispuesto en párrafos anteriores, la Junta se entenderá convocada y quedará válidamente constituida para tratar de cualquier asunto, si, estando presente todo el capital social, los asistentes aceptan por unanimidad su celebración. En este supuesto la Junta podrá celebrarse en localidad distinta a la del domicilio social.

Artículo 13º. QUÓRUM.

La Junta General ordinaria o extraordinaria quedará válidamente constituida en primera convocatoria cuando los accionistas presentes o representados posean, al menos, el 25% del capital suscrito con derecho a voto. En segunda convocatoria, será válida la constitución de la Junta cualquiera que sea el capital concurrente a la misma.

No obstante lo dispuesto en el párrafo anterior, para que la Junta General ordinaria o extraordinaria pueda acordar válidamente la emisión de obligaciones convertibles en acciones o aquellas que atribuyan a los obligacionistas una participación en las ganancias sociales, el aumento o reducción del capital, la transformación, la fusión, la escisión, la disolución de la Sociedad, y, en general, cualquier modificación de los Estatutos Sociales, habrán de concurrir a ella, en primera convocatoria, accionistas presentes o representados que posean al menos el 50% del capital suscrito con derecho a voto. En segunda convocatoria, será suficiente la concurrencia del 25% de dicho capital, si bien, cuando concurran accionistas, presentes o representados, que representen menos del 50% del capital suscrito con derecho a voto, la aprobación de los acuerdos previstos en este párrafo requerirá del voto favorable de los dos tercios del capital presente o representado en la Junta.

Artículo 14º. ASISTENCIA A LAS JUNTAS.

Podrán asistir personalmente a las Juntas Generales los accionistas que figuren inscritos en el libro registro con una antelación de cinco días a aquél en que haya de celebrarse la Junta.

Todo accionista que tenga derecho de asistencia podrá hacerse representar en la Junta General por medio de otra persona aunque ésta no sea accionista. La representación deberá conferirse por escrito y con carácter especial para cada Junta. La representación obtenida mediante solicitud pública se ajustará a los requisitos exigidos por la Ley.

El Administrador Único deberá asistir a las Juntas Generales. Podrán también asistir los Directores, Gerentes, Apoderados, Técnicos y demás personas que a juicio del Presidente de la Junta deban estar presentes en la reunión por tener interés en la buena

marcha de los asuntos sociales. El Presidente de la Junta podrá autorizar en principio la asistencia de cualquier otra persona que juzgue conveniente. Pero la Junta podrá revocar esta última autorización.

Artículo 15º. CONSTITUCIÓN DE LA MESA. DELIBERACIONES. ADOPCIÓN DE ACUERDOS.

El Administrador Único o el accionista que elijan en cada caso por mayoría los socios asistentes a la reunión, presidirá la Junta General de Accionistas.

Actuará como Secretario de la Junta el que designe la mayoría de los socios asistentes a la reunión.

Antes de entrar en el Orden del Día se formará la lista de asistentes en la forma y con los requisitos exigidos por la Ley.

El Presidente dirigirá las deliberaciones, concediendo la palabra, por riguroso orden, a todos los accionistas que lo hayan solicitado por escrito; luego a los que lo soliciten verbalmente.

Cada uno de los puntos que forman parte del Orden del Día será objeto de votación por separado. Los acuerdos se adoptarán por mayoría de las acciones presentes o representadas en la Junta.

Artículo 16º. ACTAS.

Las deliberaciones y acuerdos de las Juntas Generales, tanto ordinarias como extraordinarias, se harán constar en actas extendidas o transcritas en un libro y serán firmadas por el Presidente y el Secretario de la Junta. El acta podrá ser aprobada por la propia Junta a continuación de haberse celebrado ésta o, en su defecto, dentro del plazo de quince días, por el Presidente y dos interventores, nombrados uno por la mayoría y otro por la minoría.

El Administrador Único por propia iniciativa si así lo deciden y obligatoriamente cuando así lo hubieran solicitado fehacientemente por escrito con cinco días de antelación al previsto para la celebración de la Junta de accionistas, que representen al menos un uno por ciento del capital social, requerirá la presencia de Notario para que levante acta de la Junta, siendo a cargo de la Sociedad los honorarios del Notario elegido. El acta notarial tendrá la consideración de acta de la Junta.

SECCIÓN SEGUNDA. ÓRGANO DE ADMINISTRACIÓN.

Artículo 17º. ÓRGANO DE ADMINISTRACIÓN.

La gestión, administración y representación de la Sociedad en juicio o fuera de él, y en todos los actos comprendidos en el objeto social, corresponde a un Administrador Único.

No podrá ser Administrador Único las personas incursas en incompatibilidad legal alguna y en especial las incursas en alguna de las causas de incompatibilidad previstas en la Ley 3/2015, de 30 de marzo u otras aplicables, así como lo establecido en el

artículo 228 y 229 de la Ley de Sociedades de Capital respecto al deber de lealtad y los conflictos de interés de los Administradores.

Artículo 18º. DURACIÓN DEL CARGO DE ADMINISTRADOR.

El Administrador Único será nombrado por un plazo de seis años, pudiendo ser reelegidos por la Junta una o más veces y por períodos de igual duración.

Artículo 19º. FACULTADES DEL ADMINISTRADOR ÚNICO.

El Administrador Único tiene las más amplias facultades de administración, gestión, disposición y dominio y representa a la Sociedad en juicio y fuera de él, en todos los actos comprendidos en el objeto social definido en el artículo 4º de los presentes Estatutos.

Artículo 20º. REMUNERACIÓN DEL ADMINISTRADOR.

El cargo de Administrador Único será gratuito.

TÍTULO IV.

EJERCICIO SOCIAL, DOCUMENTOS CONTABLES Y DISTRIBUCIÓN DE LOS BENEFICIOS.

Artículo 21º. EJERCICIO SOCIAL.

El ejercicio social comienza el 1 de enero y termina el 31 de diciembre siguiente.

Artículo 22º. DOCUMENTOS CONTABLES.

En el plazo máximo de tres meses, contados a partir del cierre de cada ejercicio social, el Administrador Único deberá formular las cuentas anuales, el estado de cambios de patrimonio neto, el estado de flujos de efectivo, el informe de gestión, la propuesta de aplicación del resultado, las cuentas y el informe de gestión consolidados, en su caso, conforme a los criterios de valoración y con la estructura exigidos por la Ley.

Estos documentos, deberán ser firmados el Administrador Único, en su caso, a la revisión por auditor o auditores de cuentas nombrados en la forma, por los plazos y con las funciones previstas en la Ley para la verificación de las cuentas anuales. La Junta General al nombrar la persona o personas que deban ejercer la auditoría, determinará su número y el período de tiempo durante el que han de ejercitar sus funciones, que no podrá ser inferior a tres años ni superior a nueve, contados desde la fecha en que se inicie el primer ejercicio a auditar, pudiendo ser reelegidos por la Junta General de Accionistas por periodos máximos de tres (3) años siempre que lo permita la legislación aplicable.

Artículo 23º. DEPÓSITO Y PUBLICIDAD DE LAS CUENTAS ANUALES.

Aprobadas por la Junta General de Accionistas las cuentas anuales, serán éstas presentadas junto con el informe de gestión y el informe de los Auditores, en su caso,

para su depósito con la certificación de los acuerdos de la Junta en el Registro Mercantil del domicilio social, en la forma, plazo y según las previsiones de la Ley y del Reglamento del Registro Mercantil.

Artículo 24º. DISTRIBUCIÓN DE LOS BENEFICIOS.

De los beneficios obtenidos en cada ejercicio, una vez cubierta la dotación para reserva legal, y demás atenciones legalmente establecidas, la Junta podrá aplicar lo que estime conveniente para reserva voluntaria o cualquier otra atención legalmente permitida. Al resto se le dará el destino que la Junta decida y, en su caso, se distribuirá como dividendos entre los accionistas en proporción al capital desembolsado por cada acción.

El pago de dividendos a cuenta se sujetará a lo dispuesto en la Ley.

TÍTULO V.
DISOLUCIÓN Y LIQUIDACIÓN DE LA SOCIEDAD.

Artículo 25º. DISOLUCIÓN.

La Sociedad quedará disuelta en los casos y con los requisitos establecidos por la Ley.

Artículo 26º. FORMA DE LIQUIDACIÓN.

La Junta General que acuerde la disolución de la Compañía, acordará también el nombramiento de liquidadores, que podrá recaer en el Administrador Único

El número de liquidadores será siempre impar.

Artículo 27º. NORMAS DE LIQUIDACIÓN.

En la liquidación de la Sociedad se observarán las normas establecidas en la Ley y las que complementando éstas, pero sin contradecirlas, haya acordado, en su caso, la Junta General de Accionistas que hubiera adoptado el acuerdo de disolución de la Compañía.

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COMPANY BY-LAWS OF NATURGY FINANCE IBERIA, S.A.

TITLE I.
COMPANY NAME, TERM, ADDRESS AND OBJECT.

Article 1. COMPANY NAME.

The Company's name is NATURGY FINANCE IBERIA, S.A. and will be governed by these By-laws and by any other legal provisions that may be applicable from time to time.

Article 2. TERM.

The Company is incorporated for an indefinite term. The Company began its activity on the execution date of its public deed of incorporation.

Article 3. ADDRESS.

The Company is domiciled in Madrid 28028, Avenida de América 38.

The Company may establish branches, agencies or representative offices, both in Spain and abroad, by means of a resolution adopted by the Sole Director, who will also be competent to transfer the registered address within the same city, and to remove or transfer its branches, agencies and representative offices.

Article 4. OBJECT.

The Company's object will consist of the issue of financial debt instruments, including ordinary or subordinated debt, pursuant to the First Additional Provision of Act 10/2014, of 26 June, on the arrangement, supervision and solvency of credit entities, the Capital Stock Companies Act or other regulations that may replace or complement the foregoing from time to time.

The CNAE code of the main activity is 6499 (other financial services, except insurance and pension funds n.e.c.).

Those activities which, by specific legislation, are attributed exclusively to specific persons or entities or which need to meet requirements that the Company does not fulfil are excluded from the corporate purpose.

If the law requires any type of professional qualification, licence or registration in special registers for the commencement of certain operations, such operations may only be carried out by a person with the required professional qualification, and only from when such requirements are met.

If any of the activities included in the Company's object are in any way professional activities, as they are activities to be carried out with the required official qualifications and subject to registration of the relevant professionals, it shall be understood that, in relation to such activities, the Company shall act as a mediator or intermediary company, without the regime of Law 2/2007, of 15 March, on professional companies, being applicable to the Company.

TITLE II.
CAPITAL STOCK. SHARES.

Article 5. CAPITAL STOCK.

The capital stock is set at 90,756 EUROS and is fully subscribed and paid up.

Article 6. NUMBER AND REPRESENTATION OF THE SHARES INTO WHICH THE CAPITAL STOCK IS DIVIDED.

The Company's capital stock is divided into 200 shares, numbers 1 to 200, both inclusive, with a face value each of 453.78 EUROS, included in a single class and series, endowing their respective holders with the same rights recognised by applicable regulations and these By-laws.

All shares are represented by nominative certificates.

The Company will hold a Register Book of nominative shares, where all successive share transfers will be entered, including the name, surname, identification or company name, as applicable, nationality and address of the respective holders, as well as the incorporation of any *in rem* rights and encumbrances over the same.

The Company intends to issue provisional receipts and multiple certificates in the conditions and with the requirements foreseen by law.

All share certificates will be issued in cheque books, numbered correlatively, and will at least include the references required by law.

Article 7. RIGHTS CONFERRED BY THE SHARES.

All shares will confer shareholder status on their legitimate holder, endowing it with the rights recognised in applicable regulations and these By-laws.

In the terms established in applicable regulations and these By-laws, excluding the cases legally foreseen, a shareholder will hold at least the following rights:

a) To participate in the distribution of company gains and the equity resulting from any liquidation.

b) A preferential subscription right in the issue of new shares or share-convertible obligations.

c) To attend and vote at the General Meetings and to challenge the corporate resolutions. Each share will entail the right to one vote. The Company may issue shares without voting rights in the conditions and always meeting the limits and requirements foreseen by law.

d) The right of information.

Article 8. SHARE TRANSFER RULES.

All shares may be freely transferred if the transferor shareholder is a Company and is making the transfer to one or several Companies of which it is a majority shareholder, or the purchaser is the outcome of a merger, spin-off, transformation or absorption process in which the transferor Company has participated. A transfer may also be freely made if the purchaser holds a majority stake in the transferor Company.

Any *inter vivos* transfer of shares will meet the following requirements:

Any shareholder intending to transfer one or several of its shares will provide authentic communication in writing, indicating the numbering, price and purchaser of the shares, if any, to the Management Body, which, in turn and within ten calendar days, will inform each and every one of the other shareholders at the address provided for each one in the Register Book of nominative shares. Within twenty calendar days following the date when the shareholders are notified, the latter may decide to purchase the shares, and if several were to exercise this right, the shares held will be proportionately distributed amongst them, assigning any surplus from the division to the potential purchaser with the most shares. Upon expiration of this term, the Company may decide, within a further term of forty calendar days following expiry of the preceding term, whether to allow the intended transfer or to acquire the shares itself, as permitted by law. Upon expiry of this latter term, without the shareholders or the Company making use of their preferential right of acquisition, or if it is

exercised but does not cover all the shares offered, the shareholder in question will be free to transfer its shares to the person and in the conditions informed to the Management Body, provided that the transfer takes place within two months following expiry of the last term referred to.

In order to exercise this preferential acquisition right, the purchase price, if there is disagreement, will be the one determined by an auditor other than the Company's auditor, designated to that effect by the parties in dispute.

This regulated preferential acquisition right will apply to any *inter vivos* transfer, except for what is provided in paragraph one above, whether voluntary or resulting from a judicial or administrative enforcement procedure.

Any limits on the transferability of shares regulated above will also apply if the object of the transfer consists of preferential subscription rights or the right to assign new shares at no cost.

Any transfers that do not follow the provisions of this article will not be effective vis- à-vis the Company, which will not acknowledge shareholder status in favour of the purchaser, in breach of or without observing this clause.

TITLE III.
CORPORATE BODIES.

Article 9. CORPORATE BODIES.

The Company's bodies will consist of the General Shareholders Meeting, as the supreme body for discussion purposes, manifesting the Company's will by a majority decision in any matters within its remit, and the Sole Director, entrusted with the Company's management, administration and representation, with the rights assigned to him in applicable regulations and these By-laws.

SECTION ONE. GENERAL

MEETINGS.

Article 10. GENERAL MEETING.

The shareholders, legally and validly convened as a General Meeting, will decide by majority on the matters within the Meeting's remit.

All the shareholders, including dissidents and those not in attendance at the meeting, will be bound by the General Meeting's resolutions, without prejudice to the right of challenge held by any shareholder in the cases and with the requirements foreseen by law.

Article 11. TYPES OF GENERAL MEETINGS.

General Meetings may be ordinary or extraordinary and will be called by the Company's Sole Director.

An Ordinary General Meeting, previously called to that end, will necessarily be held during the first six months of each financial year in order to approve the corporate management and, if applicable, the accounts of the previous year, resolving on the allocation of results in

accordance with the approved balance sheet.

Any General Meeting other than the one foreseen above will be treated as an Extraordinary General Meeting and will be held provided that the Sole Director deems this appropriate in the Company's interests and, in any case, if requested by a number of shareholders owning at least 5% of the capital stock, indicating in the request the matters to be discussed at the Meeting. In this latter case, the Meeting will be called in order to be held during the two months following the date when the Sole Director was summoned by notarial means to call the same; the agenda will necessarily include at least the matters covered by the request.

Irrespective of the matters expressly reserved by applicable regulations and the By- laws to the competence of the Ordinary General Meeting, any other matter, also attributed by applicable regulations or the By-laws to the General Shareholders Meeting, may be decided by the Meeting at an ordinary or extraordinary meeting.

Article 12. CALLING.

All ordinary or extraordinary General Meetings will be called by means of an announcement published in the Official Gazette of the Commercial Registry and in at least one of the most widely distributed newspapers in the province where the Company has its address, at least one month in advance, before the date scheduled for the meeting at first call, stating in the announcement all the matters to be discussed. The date when the Meeting will convene at second call may also be included, if applicable, and at least twenty-four hours must transpire between both meetings.

The calling of an Ordinary General Meeting will expressly refer to the right of every shareholder to obtain from the Company, immediately and cost-free, any documents to be submitted for approval, as well as the auditors' report. If an Ordinary or Extraordinary General Meeting needs to decide on an amendment of the By-laws, the issues to be amended will be clearly described in the calling announcement, as well as the right held by all the shareholders to examine a full version of the amendment proposed and related report, at the registered address, and to request that said documents be handed over or delivered at no cost.

Without prejudice to the foregoing provisions, a Meeting will be deemed as called and validly convened to discuss any matter if the entire capital stock is present and those in attendance unanimously decide to hold the same. In this case, the Meeting may be held in a location other than the registered address.

Article 13. QUORUM.

An ordinary or extraordinary General Meeting will be validly convened at first call if the shareholders present or represented hold, at least, 25% of the voting capital subscribed. At second call, a Meeting may validly convene irrespective of the capital stock in attendance.

Without prejudice to the foregoing, in order for an ordinary or extraordinary General Meeting to validly agree on the issue of share-convertible obligations or the granting to obligation holders of a right to participate in the company gains, a capital increase or decrease, the Company's transformation, merger, spin-off or dissolution and, in general, any amendment of the Company By-laws, the Meeting at first call must be attended by shareholders present or represented who own at least 50% of the voting capital subscribed. At second call, it will suffice for 25% of the capital stock to be present; however, if the attending shareholders, present or represented, represent less than 50% of the voting capital subscribed, approval of the resolutions foreseen herein will require the favourable vote of two thirds of the capital

present or represented at the Meeting.

Article 14. ATTENDANCE AT MEETINGS.

All shareholders may personally attend General Meetings if they are recorded in the register book five days before the date scheduled for the Meeting.

Any shareholder with a right of attendance may be represented at a General Meeting through another person, even if not a shareholder. This proxy will be conferred in writing and specifically for each Meeting. Any proxy obtained through a public request must conform with the requirements foreseen by law.

The Sole Director will attend all General Meetings. They may also be attended by Managers, Administrators, Attorneys, Technicians and other persons who, in the opinion of the Chairman of the Meeting, should be present at the meeting due to holding an interest in the good progress of company matters. The Chairman of the Meeting may, in principle, authorise any other person to attend whom he deems appropriate. However, the Meeting may revoke this latter authorisation.

Article 15. INCORPORATION OF THE PANEL. DISCUSSIONS. ADOPTION OF RESOLUTIONS.

The Sole Director or shareholder chosen in each case by the majority shareholders attending the meeting will chair the General Shareholders Meeting.

The Secretary of the Meeting will be the person designated by the majority shareholders in attendance at the meeting.

Before discussing the Agenda, a list of attendants will be drawn up in the manner and with the requirements foreseen by law.

The Chairman will direct all discussions, granting the floor in strict order to all shareholders who have so requested in writing, and then to those making a verbal request.

Each one of the points included in the Agenda will be separately voted upon. Resolutions will be adopted by a majority of the shares present or represented at the Meeting.

Article 16. MINUTES.

All discussions and resolutions adopted both by ordinary and extraordinary General Meetings will be recorded in minutes issued or transcribed into a minutes book and will be signed by the Chairman and Secretary of the Meeting. The minutes may be approved by the Meeting itself right after it is adjourned or, otherwise, within fifteen days, by the Chairman and two supervisors, one appointed by the majority and another by the minority.

The Sole Director, at his own initiative, if this is decided, and mandatorily if requested authentically in writing five days prior to the date scheduled for the Shareholders Meeting, representing at least 1% of the capital stock, will require the presence of a Notary Public in order to execute a certificate of the Meeting; the Company will bear the fees incurred by the chosen Notary Public. This notarial certificate will be considered the minutes of the Meeting.

SECTION TWO. MANAGEMENT BODY.

Article 17. MANAGEMENT BODY.

The management, administration and representation of the Company, in or out of court, and in any acts covered by the corporate object, will be entrusted to a Sole Director.

No persons involved in any legal incompatibility, particularly those involved in any of the incompatibilities foreseen in Act 3/2015, of 30 March, and other applicable laws, may hold office as Sole Director; this includes the provisions foreseen in Articles 228 and 229 of the Capital Stock Companies Act with respect to the duty of loyalty and Directors' conflicts of interest.

Article 18. TERM OF DIRECTOR OFFICE.

The Sole Director will be appointed for a six-year term; he may be re-elected by the Meeting once or several times, for equal periods of time.

Article 19. POWERS OF THE SOLE DIRECTOR.

The Sole Director will have the broadest powers of administration, management, disposal and ownership and will represent the Company both in and out of court, in any acts covered by the corporate object, defined in Article 4 of these By-laws.

Article 20. DIRECTOR's REMUNERATION.

The office of Sole Director will not be remunerated.

TITLE IV.

FINANCIAL YEAR, ACCOUNTING DOCUMENTS AND ALLOCATION OF PROFIT.

Article 21. FINANCIAL YEAR.

The financial year will begin on 1 January and end the following 31 December.

Article 22. ACCOUNTING DOCUMENTS.

Within a maximum of three months, following the closing of each financial year, the Sole Director will draw up the consolidated annual accounts, statement of changes in net wealth, the cash flow statement, management report, proposed allocation of results, accounts and management report, if applicable, pursuant to the valuation criteria and structure required by law.

These documents will be signed by the Sole Director, and may be reviewed by one or several auditors named in the manner, for the term and with the duties foreseen by law for the verification of annual accounts. The General Meeting, when appointing the person(s) in charge of the auditing, will determine their number and period of time during which they will perform their tasks, which must be at least three years and no longer than nine, as of the commencement date of the first financial year under audit; they may be re-elected by the General Shareholders Meeting for maximum periods of three (3) years, as long as this is permitted by applicable law.

Article 23. DEPOSIT AND PUBLICATION OF THE ANNUAL ACCOUNTS.

Once the annual accounts are approved by the General Shareholders Meeting, these will be submitted along with the management report and auditors report, if any, in order to be deposited along with a certification of the Meeting's resolutions at the competent Commercial Registry located in the registered address, in the manner, within the timeframe and following the provisions foreseen by law and the Commercial Registry Regulations.

Article 24. ALLOCATION OF PROFIT.

In relation to the profit obtained each financial year, once the legal reserve is endowed and other provisions made as foreseen by law, the Meeting may assign the amount it deems appropriate to a voluntary reserve or to any other need permitted by law. The remainder will be assigned as decided by the Meeting and, as the case may be, will be distributed as dividends amongst the shareholders in proportion to the capital paid up per share.

The payment of interim dividends will be subject to applicable legal provisions.

TITLE V.

DISSOLUTION AND LIQUIDATION OF THE COMPANY.

Article 25. DISSOLUTION

The Company will be wound up in the cases and with the requirements foreseen by law.

Article 26. LIQUIDATION PROCEDURE.

The General Meeting agreeing to wind up the Company will also agree to appoint the liquidators, which may be entrusted to the Sole Director.

There will always be an uneven number of liquidators.

Article 27. LIQUIDATION RULES.

When liquidating the Company, the rules foreseen by law will be followed, as well as any complementary and consistent rules that may have been agreed by the General Shareholders Meeting that decided to wind up the Company.

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Annex 2 Deed Poll

DEED POLL

with respect to the
€500,000,000 Undated 9 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities
and
€500,000,000 Undated 5.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities
each issued by Naturgy Finance B.V
and guaranteed, on a subordinated basis, by Naturgy Energy Group, S.A.

THIS DEED (the "**Deed**") is made on [•] 2024 by each of Naturgy Finance, S.A. (formerly Naturgy Finance B.V.), a limited liability company (*sociedad anónima*) incorporated under the laws of Spain, registered with the Commercial Register of Madrid under page number M-[•], domiciled in Spain and with its registered office at Avenida de América, 38, 28028 Madrid, Spain (the "**Issuer**") and Naturgy Energy Group, S.A., a limited liability company (*sociedad anónima*) incorporated under the laws of Spain, registered with the Commercial Register of Madrid under page number M-656514, domiciled in Spain and with its registered office at Avenida de América, 38, 28028 Madrid, Spain (the "**Guarantor**") in favour of and for the benefit of the Holders and Account Holders (as defined below).

WHEREAS:

(1) On 24 April 2015, the Issuer issued €500,000,000 Undated 9 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities with international securities identification number (ISIN) XS1224710399 (the "**2015 Securities**") and on 23 November 2021, the Issuer issued €500,000,000 Undated 5.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities with international securities identification number (ISIN) XS2406737036 (the "**2021 Securities**", and together with the 2015 Securities, the "**Securities**") with the benefit of a subordinated guarantee from the Guarantor.

(2) Terms defined in the terms and conditions of the Securities (the "**Conditions**") have the same meanings in this Deed (except where otherwise defined in this Deed or the context requires otherwise).

(3) On [•] 2024, the sole shareholder of the Issuer resolved for a cross-border conversion of the Issuer to be carried out pursuant to Directive (EU) 2019/2121 and the relevant implementing legislation in the Netherlands and Spain and whereby on [•] 2024, Naturgy Finance B.V. transferred its registered office from the Netherlands to Spain and converted its legal form from a Dutch limited company (B.V. or *besloten vennootschap*) to a Spanish limited company (S.A. or *sociedad anónima*) (the ***Conversion***).

(4) In view of the Conversion, each of the Issuer and the Guarantor (each a "**Covenantor**") agrees to expand the definition of "Issuer Winding up", as set out in Condition 17 of the 2015 Securities and Condition 18 of the 2021 Securities, respectively, to also cover the equivalent Spanish law concepts.

(5) Each of the Covenantors is therefore entering into and disclosing the contents of this Deed in the manner provided below with the intent that the covenants provided for in this Deed be binding contractual undertakings enforceable by the Holders and Account Holders and that each Covenantor observes and performs the covenants in this Deed, in each case to the fullest extent permitted by applicable law.

NOW, THEREFORE, each Covenantor agrees as follows in favour of and for the benefit of each Holder and each Account Holder.

1. DEFINITIONS

In this Deed the following expressions have the following meanings:

"**Account Holder**" means any account holder with a Clearing System which has credited to its securities account with such Clearing System one or more Entries in respect of the Securities (other than either Clearing System in its capacity as an account holder of the other Clearing System);

"**Clearing System**" means each of Clearstream Banking, SA and Euroclear Bank S.A./N.V.;

"**Entry**" means any entry which is made in the securities account of any Account Holder with a Clearing System in respect of the Securities; and

"**Holder**" means a holder of the Securities and Coupons, each as defined in the Conditions.

2. ENFORCEMENT EVENTS

2.1 Each of the Covenantors unconditionally and irrevocably undertakes that the definition of "Issuer Winding up" as set out in Condition 17 of the 2015 Securities and Condition 18 of the 2021 Securities shall be expanded to include a new limb (iii) as follows (emphasis added for the purposes of this Deed):

"an "**Issuer Winding up** " means a situation where (i) an order is made or a decree or resolution is passed for the winding-up, liquidation or dissolution of the Issuer, except for the purposes of a solvent merger, reconstruction or amalgamation, or (ii) a trustee (*curator*) is appointed by the competent District Court in the Netherlands in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Issuer and such appointment is not discharged within 30 days**, or (iii) an insolvency administrator (*administrador concursal*) is appointed by the competent court in Spain in the event of insolvency (*concurso*) of the Issuer and such appointment is not discharged within 30 days**;".

2.2 For the avoidance of doubt, nothing in this Deed affects the Conditions other than as set out above.

3. AMENDMENT AND DISAPPLICATION OF THIS DEED

Each Covenantor undertakes that it will not amend, vary, terminate or suspend this Deed or its obligations hereunder, save that nothing in this Clause 3 shall

prevent the Covenantors from increasing or extending their obligations under this Deed by way of supplement to it at any time.

4. BENEFIT

4.1 This Deed shall be binding upon the Covenantors and each of their respective successors and shall enure to the benefit of the Holders and Account Holders as they exist from time to time, each of which shall be entitled severally to enforce this Deed against the Covenantors.

4.2 A Holder or Account Holder may enforce this Deed by, subject to Clause 7.2, instituting such proceedings against the Covenantors as it may think fit to enforce any term of this Deed.

4.3 The records of the Clearing Systems shall be conclusive evidence of the identity of the Account Holders and the number of Securities credited to the securities account of each Account Holder. For these purposes a statement issued by a Clearing System stating:

(a) the name of the Account Holder to which the statement is issued; and

(b) the aggregate principal amount of any Entry credited to the securities account of the Account Holder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed.

5. DISCLOSURE

A copy of this Deed will be placed on the Guarantor's website and deposited with the Fiscal Agent as soon as possible and in any event within 2 Business Days of the date on which it has been duly executed by both Covenantors. Each Covenantor hereby acknowledges the right of every Holder and Account Holder to the production of this Deed.

6. 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.

7. GOVERNING LAW AND JURISDICTION

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

7.2 Each Covenantor irrevocably and unconditionally agrees for the exclusive benefit of the Holders and Account Holders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and that accordingly any suit, action or proceedings (together referred to as the "**Proceedings**") arising out of or in connection with this Deed may be brought in such courts.

Each Covenantor irrevocably and unconditionally waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Clause 7.2 shall limit any right to take Proceedings against a Covenantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Each Covenantor appoints Law Debenture Corporate Services Limited at its registered office for the time being as its agent for service of process in England, and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

IN WITNESS whereof this Deed has been executed as a deed poll by the Covenantors on the date which appears first on page 1.

SIGNED as a **DEED** and **DELIVERED**	)
on behalf of Naturgy Finance, S.A.	)
a company incorporated in the Kingdom of Spain	)
by:	)
	)
being a person who in accordance with	)
the laws of that territory is acting under	)
the authority of the company	)

SIGNED as a **DEED** and **DELIVERED**	)
on behalf of Naturgy Energy Group, S.A.	)
a company incorporated in the Kingdom of Spain	)
by:	)
	)
being a person who in accordance with	)
the laws of that territory is acting under	)
the authority of the company	)

VOORSTEL TOT GRENSOVERSCHRIJDENDE OMZETTING

-Voorstel tot Omzetting-

d.d. 11 december, 2023

met betrekking tot de voorgenomen omzetting van

Naturgy Finance B.V.

een besloten vennootschap naar Nederlands recht

met statutaire zetel in Amsterdam, Nederland,

- hierna te noemen de ***Vennootschap*** -

in

Naturgy Finance Iberia, S.A.

een naamloze vennootschap (*sociedad anonima*)
naar Spaans recht, met statutaire zetel in Madrid, Spanje.

Inleiding

a) De raad van bestuur van de Vennootschap (het ***Bestuur***) stelt voor om een grensoverschrijdende omzetting uit te voeren zoals bedoeld in artikel 2:335 van het Nederlands Burgerlijk Wetboek (het ***BW***), waarbij de Vennootschap wordt omgezet in een naamloze vennootschap naar Spaans recht: (*sociedad anonima*) overeenkomstig de bepalingen van de Spaanse vennootschapswet, welke geconsolideerde tekst is goedgekeurd krachtens Koninklijk Wetgevend Besluit 1/2010, van 2 juli (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (***Spaanse vennootschapswet***), onder de naam Naturgy Finance Iberia, S. A. die haar statutaire zetel heeft aan de Avenida de América, 38, 28028 Madrid, Spanje (de ***Grensoverschrijdende Omzetting***).

b) Ingevolge de Grensoverschrijdende Omzetting vindt er geen overdracht van activa of passiva plaats en houdt de Vennootschap niet op te bestaan.

c) De Vennootschap is niet ontbonden, is niet geliquideerd, is niet failliet verklaard en er is geen tijdelijke of definitieve surseance van betaling verleend.

d) Het geplaatste en uitstaande aandelenkapitaal van de Vennootschap op de datum van dit Voorstel tot Omzetting bedraagt EUR 90.756, verdeeld in 200 aandelen, elk met een nominale waarde van EUR 453,78 (de ***Aandelen***). De Aandelen zijn volledig volgestort. De Aandelen worden volledig gehouden door Naturgy Energy Group S.A. (de ***Enig Aandeelhouder***).

e) De Aandelen zijn niet bezwaard met een pandrecht en er rust geen vruchtgebruik op.

f) Er zijn geen certificaten van Aandelen uitgegeven die recht geven op vergaderrechten.

g) Naar beste weten van het Bestuur is toestemming van derden niet vereist voor de implementatie van de Grensoverschrijdende Omzetting.

h) De Vennootschap heeft één werknemer, deze is lid van het Bestuur.

i) De raad van commissarissen van de Vennootschap heeft dit Voorstel tot Omzetting goedgekeurd.

j) De Vennootschap zal gelijktijdig met dit Voorstel tot Omzetting de kennisgeving overeenkomstig artikel 2:335c BW openbaar maken.

Informatie op grond van artikel 2:335b BW:

1. Rechtsvorm, Naam en Statutaire Zetel van de Vennootschap in de Lidstaat van vertrek

1.1 De Vennootschap is een besloten vennootschap naar Nederlands recht, statutair gevestigd te Amsterdam en kantoorhoudende aan de Barbara Strozzilaan 101, 1083 HN Amsterdam, Nederland.

1.2 De Vennootschap is ingeschreven in het Handelsregister van de Nederlandse Kamer van Koophandel onder registratienummer 24243533.

2. Rechtsvorm, Naam en Statutaire Zetel van de Vennootschap in de Lidstaat van bestemming

2.1 Het voorstel is om de Vennootschap om te zetten in een naamloze vennootschap (*sociedad anonima*) naar Spaans recht onder de naam Naturgy Finance Iberia, S.A..

2.2 De statutaire zetel van de Vennootschap zal gevestigd zijn aan de Avenida de América, 38, 28028 Madrid, Spanje.

3. Statuten van de Vennootschap in de Lidstaat van bestemming

Het voorstel is dat de Vennootschap de statuten in zowel de Engelse als Spaanse taal die als Bijlage 1 aan dit Voorstel tot Omzetting zijn gehecht, zal toepassen met ingang van de datum waarop de Grensoverschrijdende Omzetting van kracht wordt.

4. Indicatief tijdschema Grensoverschrijdende Omzetting

Het indicatieve tijdschema voor de uitvoering van de grensoverschrijdende omzetting ziet er als volgt uit:

Stap	Actie	Verwacht tijdstip
8.	Publicatie van (i) dit Voorstel tot Omzetting en (ii) het Omzettingsbericht ten kantore van de Vennootschap aan de Barbara Strozzilaan 101, 1083 HN Amsterdam, Nederland en bij de Nederlandse Kamer van Koophandel.	11 december 2023
9.	Aankondiging in de Staatscourant, waarna (i) de verplichte wachttermijn van één maand voordat de algemene vergadering van de Vennootschap een besluit kan nemen over de Grensoverschrijdende Omzetting (de ***Wachttermijn***) en (ii) de bezwaartermijn van drie maanden voor crediteuren aanvangt	13 december 2023
10.	Verstrijken van de Wachttermijn	14 januari 2024
11.	Buitengewone algemene vergadering van de enig aandeelhouder van de Vennootschap om te besluiten tot de Grensoverschrijdende Omzetting, waarvan de handelingen zullen worden vastgelegd in een notariële proces-verbaalakte	Medio eind januari 2024
12.	Afgifte van een pre-omzettingsattest door een Nederlandse notaris	Medio eind januari 2024
13.	Totstandkoming van de Grensoverschrijdende Omzetting door inschrijving van de Grensoverschrijdende Omzetting in het Handelsregister van Madrid (de ***Ingangsdatum van de Grensoverschrijdende Omzetting***)	Medio eind februari 2024
14.	Verstrijken van de bezwaartermijn voor crediteuren	13 maart 2024

5. Bijzondere rechten

Er zijn geen personen die in een andere hoedanigheid dan die van aandeelhouder bijzondere rechten hebben ten aanzien van de Vennootschap. Derhalve zijn er geen bijzondere rechten verschuldigd en zal er geen vergoeding worden betaald aan wie dan

ook voor rekening van de Vennootschap in overeenstemming met artikel 2:335b lid 2 sub e BW.

6. Voordelen toegekend in verband met de Grensoverschrijdende Omzetting

De Vennootschap zal in verband met de Grensoverschrijdende Omzetting geen voordelen toekennen aan de huidige leden van het Bestuur en de raad van commissarissen van de Vennootschap of enige andere (rechts)persoon die betrokken is bij de Grensoverschrijdende Omzetting.

7. Stimuleringsmaatregelen of subsidies van de overheid

De Vennootschap heeft in de afgelopen vijf jaar in Nederland geen stimuleringsmaatregelen of subsidies ontvangen.

8. Het waarschijnlijke effect van de Grensoverschrijdende Omzetting op de werkgelegenheid

De Grensoverschrijdende Omzetting brengt geen verandering in het personeelsbestand van de Vennootschap met zich mee. De enige werknemer van de Vennootschap is lid van het Bestuur.

9. Medezeggenschapsprocedure voor werknemers

Een procedure voor het vaststellen van regelingen voor het betrekken van werknemers bij het bepalen van hun rechten op medezeggenschap in de Vennootschap als bedoeld in artikel 2:335o BW is niet van toepassing.

10. Uittredingsrecht

10.1 De Aandeelhouder heeft zijn schriftelijke steun betuigd aan het Bestuur voor de opstelling van dit Voorstel tot Omzetting. Als gevolg daarvan wordt de enig aandeelhouder van de Vennootschap in verband met de Grensoverschrijdende Omzetting geen Uittredingsrecht en bijbehorende compensatie in contanten aangeboden. De Vennootschap heeft geen aandelen zonder stemrecht uitgegeven.

10.2 Aangezien de Vennootschap een enig aandeelhouder heeft, is de Vennootschap op grond van artikel 2:335e lid 3 BW niet verplicht een verklaring en verslag van een door het Bestuur benoemde accountant te verkrijgen met betrekking tot een vergoeding in contanten aan uittredende aandeelhouders zoals vermeld in artikel 2:335e lid 1 en 2 BW.

11. Waarborgen aangeboden aan crediteuren

11.1 De Grensoverschrijdende Omzetting zal naar verwachting geen wezenlijke invloed hebben op de financiële situatie van de Vennootschap. Het Bestuur voorziet geen nadelige gevolgen voor de rechten van crediteuren van de Vennootschap als gevolg van de Grensoverschrijdende Omzetting. Dit betekent dat crediteuren van de Vennootschap in het algemeen nog steeds in staat zullen zijn hun vorderingen op de Vennootschap te verhalen. Om die reden worden, met uitzondering van de waarborgen die in artikel 11.2 van dit Voorstel tot Omzetting worden uiteengezet, geen aanvullende waarborgen zoals garanties of

pandrechten geboden aan de crediteuren van de Vennootschap in verband met de Grensoverschrijdende Omzetting.

11.2 Ten aanzien van de €500,000,000 zonder vervaldatum 9 jaar niet-opeisbare achtergestelde gewaarborgde vaste rente reset effecten (*Undated 9 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities*) met internationaal effectenidentificatienummer (ISIN) XS1224710399 uitgegeven door de Vennootschap en gewaarborgd op achtergestelde basis bij de Enig Aandeelhouder op 24 april 2015 (de ***2015 Effecten***) en de €500,000,000 zonder vervaldatum 5 en een kwart jaar niet-opeisbare achtergestelde gewaarborgde vaste rente reset effecten (*Undated 5.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities*) met internationaal effectenidentificatienummer (ISIN) XS2406737036 uitgegeven door de Vennootschap en gewaarborgd op achtergestelde basis door de Enig Aandeelhouder op 23 april 2021 (de ***2021 Effecten***), verbindt de Vennootschap zich om de definitie van "Issuer Winding up" zoals opgenomen in artikel 17 van de 2015 Effecten en artikel 18 van de 2021 Effecten respectievelijk, uit te breiden om ook het equivalent naar Spaans recht te omvatten. De Vennootschap verbindt zich ertoe dit te doen door middel van het tekenen van een document ("*Deed Poll*") op of rond de Ingangsdatum van de Grensoverschrijdende Omzetting, zulks in overeenstemming met het format zoals aangehecht aan dit Omzettingsvoorstel als Annex 2.

12. Toelichting

Het Bestuur heeft geen toelichting opgesteld bij dit Voorstel tot Omzetting in overeenstemming met artikel 2:335d lid 8 BW aangezien (i) de Vennootschap een enig aandeelhouder heeft en (ii) de enige werknemer van de Vennootschap lid is van het Bestuur.

13. Verdere handelingen

De Vennootschap zal alle deponerings- en publicatieformaliteiten die vereist zijn volgens het toepasselijk recht of die wenselijk zijn in verband met de voltooiing van de Grensoverschrijdende Omzetting binnen de wettelijke termijnen en, in zijn algemeenheid, alle noodzakelijke formaliteiten en overige stappen die vereist zijn om de Vennootschap rechtsgeldig te maken jegens derden in alle relevante rechtsgebieden uitvoeren.

14. Talen

Dit document is opgesteld in het Engels, gevolgd door een Nederlandse vertaling. In geval van verschillen tussen de Engelse en de Nederlandse tekst, zal de Engelse versie prevaleren.

15. Exemplaren

Dit Voorstel tot Omzetting kan worden uitgevoerd in een willekeurig aantal exemplaren - alle exemplaren samen vormen echter één en hetzelfde instrument.

16. Bijlagen

De bijlagen bij dit voorstel vormen een integraal onderdeel van dit Voorstel tot Omzetting.