

DEED POLL

with respect to the
€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 28 May 2024 by each of Naturgy Finance Iberia, 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-823704, 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 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 “**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 1 February 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 28 May 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 18 of the 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 18 of the 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.

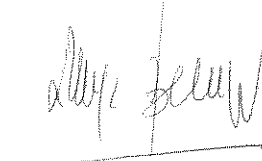
Each Covenantor appoints Law Debenture Corporate Services Limited at its registered office for the time being as its agent for service of process in England, and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act, it will appoint another person as its agent for 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 Iberia, S.A.
a company incorporated in the Kingdom of Spain
by: ENRIQUE BERENQUER MARSAL

being a person who in accordance with
the laws of that territory is acting under
the authority of the company

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SIGNED as a DEED and DELIVERED
on behalf of Naturgy Energy Group, S.A.
a company incorporated in the Kingdom of Spain
by: STEVEN DOUGLAS FERNANDEZ FERNANDEZ

being a person who in accordance with
the laws of that territory is acting under
the authority of the company

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