

ANNEXE : MODALITES DES OBLIGATIONS

**TERMS AND CONDITIONS RELATING TO THE
€79,100,000 2.715 PER CENT. NOTES DUE 12 JULY 2029
TO BE ASSIMILATED (ASSIMILÉES) AND FORM A SINGLE SERIES WITH
THE EXISTING €586,400,000 2.715 PER CENT. NOTES DUE 12 JULY 2029
ISSUED BY SOCIÉTÉ D'INFRASTRUCTURES GAZIÈRES**

Code ISIN : FR0013349453
Common Code : 185611060
LEI (Legal Entity Identifier) : 969500342BNYXRA3OM93

*The terms and conditions of the Notes (the "**Conditions**") will be as follows:*

The issue of the €79,100,000 2.715 per cent. Notes due 12 July 2029 (the "**New Notes**") by Société d'Infrastructures Gazières (the "**Issuer**") was decided by the Chairman of the Board of Directors and Chief Executive Officer (*président-directeur général*) of the Issuer on 2 July 2020, acting pursuant to a resolution of the *conseil d'administration* (board of directors) of the Issuer dated 29 June 2020.

The New Notes are to be assimilated (*assimilées*) and form a single series as from their issue date with the existing €586,400,000 2.715 per cent. notes maturing on 12 July 2029 issued by the Issuer on 12 July 2018 (the "**Existing Notes**" and together with the New Notes, the "**Notes**").

The New Notes shall be issued at a price equal to 107.566 per cent. of their aggregate principal amount, plus an amount of €2,124,094.34 corresponding to accrued interest for the period from, and including, 12 July 2019 to, but excluding, the New Notes Issue Date (as defined below).

The Notes are issued subject to, and with the benefit of (i) an agency agreement dated 10 July 2018 as supplemented by a supplemental agency agreement dated 6 July 2020 (the "**Agency Agreement**") entered into between the Issuer and CACEIS Corporate Trust, as fiscal agent, calculation agent and paying agent (the fiscal agent, paying agent and calculation agent for the time being are referred to in these Conditions as the "**Fiscal and Paying Agent**" and the "**Calculation Agent**" respectively (which expressions shall, where the context so admits, include any successor for the time being as fiscal and paying agent and calculation agent)) (ii) a securities account pledge agreement over the GRTgaz Securities Account dated 12 July 2018 as amended and restated by a securities account pledge agreement over the GRTgaz Securities Account dated 8 July 2020, in each case, between the Issuer in its capacity as pledgor and the Representative acting on its own behalf and in the name and on behalf of the Masse (the "**GRTgaz Securities Account Pledge Agreement**"), and (iii) two securities account pledge agreements over the Issuer Securities Accounts dated 12 July 2018 as amended and restated by two securities account pledge agreements over the Issuer Securities Accounts dated 8 July 2020, in each case, between the Parent in its capacity as pledgor and the Representative acting on its own behalf and in the name and on behalf of the Masse (the "**Issuer Securities Accounts Pledge Agreements**"). The GRTgaz Securities Account Pledge Agreement and the Issuer Securities Accounts Pledge Agreements are herein referred to as the "**Security Agreements**".

A copy of the Agency Agreement and the Security Agreements in the English language are available for inspection at the specified office of the Fiscal and Paying Agent and an extract of the appropriate provisions of the Shareholders' Agreement can be obtained from the Issuer, on request, by any Noteholder.

Unless otherwise provided, terms defined herein shall have the meaning given to them in Condition 18.

References below to the "**Noteholders**" are to the holders of the Existing Notes, the holders of the New Notes and the holders of Additional Notes issued pursuant to Condition 14 (*FURTHER ISSUES*).

References below to "**Conditions**" are to the numbered paragraphs below.

1. **FORM, DENOMINATION AND TITLE**

The Existing Notes were issued on 12 July 2018 (the "**Existing Notes Issue Date**") and the New Notes will be issued on 8 July 2020 (the "**New Notes Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier* will be issued in respect of the Notes.

The New Notes will, upon issue, be inscribed in book entry form in the books of Euroclear France which shall credit the accounts of the Account Holders.

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

2. **STATUS OF THE NOTES**

Payments of principal and interest of the Notes constitute direct, unconditional and unsubordinated obligations of the Issuer, which are secured pursuant to the Security Agreements (subject to such exceptions as are mandatory under French law) and shall rank *pari passu* without any preference among themselves.

So long as any Note remains outstanding, the Issuer will not create, grant or have outstanding any Security Interest, other than a Permitted Issuer Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Financial Indebtedness, or any guarantee or indemnity in respect of any Financial Indebtedness unless the Issuer's obligations under the Notes are equally and rateably secured therewith.

Pursuant to the Issuer Securities Accounts Pledge Agreements, so long as any Note remains outstanding, the Parent will not create, grant or have outstanding any Security Interest, other than a Permitted Parent Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Financial Indebtedness, or any guarantee or indemnity in respect of any Financial Indebtedness unless the Issuer's obligations under the Notes are equally and rateably secured therewith.

3. **SECURITY**

The Notes are secured by (i) a first-ranking pledge over the GRTgaz Securities Account, and (ii) first-ranking pledges over the Issuer Securities Accounts, so as to secure, as they become due and payable, the payments of all and any amount owed in respect of Notes, whether present or future.

(a) Under the GRTgaz Securities Account Pledge Agreement, the Issuer has pledged in favour of the Representative and the *Masse*, the GRTgaz Securities Account, including any financial securities (*titres financiers*) at any time and from time to time standing to the credit of the GRTgaz Securities Account, in accordance with the provisions of Article L.211-20 of the French *Code monétaire et financier*.

(b) Under the Issuer Securities Accounts Pledge Agreements, the Parent has pledged in favour of the Representative and the *Masse*, the Issuer Securities Accounts, including any financial securities (*titres financiers*) at any time and from time to time standing to the credit of the Issuer Securities Accounts, in accordance with the provisions of Article L.211-20 of the French *Code monétaire et financier*.

All cash proceeds or income whether present or future, actual or contingent, from time to time (including, without limitation, dividends, interest and other distributions) (*fruits et produits*) attached or deriving from the financial securities (*titres financiers*) standing to the credit of the GRTgaz Securities Account or the Issuer Securities Accounts shall be credited to bank accounts opened in the name of the Issuer or the Parent, as applicable, in both cases in accordance with Article L.211-20 of the French *Code monétaire et financier*, such bank accounts being deemed to be an integral part of the GRTgaz Securities Account or of the relevant Issuer Securities Account, as applicable.

As long as no Event of Default has occurred and the financial ratios referred to in Condition 9.3 (*Limitation on dividends, share redemption and restricted payments*) are satisfied as at any Testing Date or in respect of any Testing Period, the Issuer is authorised to freely use all the monies held on the bank accounts.

As long as no Event of Default has occurred, the Parent is authorised to freely use all the monies held on the bank accounts.

If an Event of Default occurs in respect of the Notes and the Representative causes the Notes to become due and payable pursuant to Condition 10 (*EVENTS OF DEFAULT*) the Representative will be entitled to enforce the rights of the beneficiaries pursuant to and in accordance with the Security Agreements.

The Noteholders are deemed to have notice of the provisions of the Security Agreements.

Upon subscription or purchase of the Notes, each Noteholder will benefit, through the Masse, from the first-ranking pledges provided under the Security Agreements.

4. **INTEREST**

The Existing Notes bear interest from, and including, 12 July 2018 (the "**Interest Commencement Date**") to, but excluding, 12 July 2029 (the "**Maturity Date**") and the New Notes bear interest from, and including, 12 July 2019 to, but excluding, the Maturity Date, in each case, at the rate of 2.715 per cent. per annum (the "**Interest Rate**"), payable annually in arrears on 12 July in each year (or the next Business Day if such date is not a Business Day) (the "**Interest Payment Date**"). The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date will constitute an "**Interest Period**".

Each Note will cease to bear interest from the due date for its redemption, whether at maturity or earlier, unless payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest at the Interest Rate (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant Noteholder and (ii) the day after the Fiscal and Paying Agent has notified the Noteholders in accordance with Condition 12 (NOTICES) of receipt of all sums due in respect of all the Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. If interest is required to be calculated for a period of less than one year, it will be calculated on the basis of a day count fraction which will be calculated by taking the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first (1st) day but excluding the last day of such period).

5. **REDEMPTION AND PURCHASE**

The Notes may not be redeemed otherwise than in accordance with this Condition 5 (*REDEMPTION AND PURCHASE*), Condition 7 (*TAXATION*), Condition 8 (*CHANGE OF CONTROL OF THE ISSUER*), Condition 10 (*EVENTS OF DEFAULT*) or Condition 11 (*ILLEGALITY*).

5.1 Final redemption

Unless previously purchased and cancelled as provided below, the Notes will be redeemed at their principal amount on the Maturity Date.

5.2 Purchases

The Issuer may at any time purchase Notes in the open market or otherwise at any price in accordance with applicable laws. All Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.

5.3 Redemption for Taxation Reasons

The Notes may, and in certain circumstances shall, be redeemed, without penalties, before the date of their final redemption, in the event of any change occurring in taxation, as described in Condition 7 (TAXATION).

5.4 Redemption at the option of the Issuer

(i) Pre-Maturity Call Option

The Issuer may, at its option, during the period from (and including) 12 April 2029 to (but excluding) the Maturity Date, subject to having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 12 (NOTICES) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Notes, at their principal amount together with any accrued interest up to (but excluding) the date fixed for redemption.

(ii) Make-whole Redemption by the Issuer

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 12 (NOTICES) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the outstanding Notes, at any time prior to their Maturity Date (the "**Make-whole Redemption Date**") at an amount per Note (the "**Make-whole Redemption Amount**") calculated by the Calculation Agent equal to the greater of:

(a) 100 per cent. of the principal amount of the Notes; and

(b) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date) discounted to the Make-whole Redemption Date on an annual basis (Actual/Actual ICMA) at the Reference Rate (as defined below) plus an Early Redemption Margin,

plus, in each case (a) or (b) above, any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 12 (NOTICES).

The "**Reference Rate**" is the average of the four quotations given by the Reference Dealers of the mid-market annual yield of the Reference Benchmark Security on the fourth (4th) Business Day preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time ("**CET**").

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent, after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (CET) on the third (3rd) Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

Where:

"**Early Redemption Margin**" means 0.35 per cent. *per annum*.

"Reference Benchmark Security" means the Federal Government Bund of Bundesrepublik Deutschland due 15 February 2028, with ISIN DE0001102440;

"Reference Dealers" means each of the four banks (that may include BNP Paribas) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

"Similar Security" means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition 5.4(ii), the Issuer shall appoint another leading bank engaged in the Euro interbank market (acting through its principal Euro-zone office) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

(iii) **Clean-Up Call Option**

In the event that 80 per cent. or more of the initial aggregate nominal amount of the Notes (including any further notes to be assimilated with the Notes pursuant to Condition 14 (*FURTHER ISSUES*)) has been redeemed or purchased by the Issuer, the Issuer may, at its option, subject to having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 12 (*NOTICES*) (which notice shall be irrevocable), redeem the outstanding Notes, in whole but not in part, at their principal amount plus any accrued interest up to (but excluding) the date fixed for redemption.

5.5 **Cancellation**

All Notes which are redeemed or purchased for cancellation by, or for the account of, the Issuer, will be cancelled and accordingly may not be reissued or resold.

6. **PAYMENTS**

6.1 **Method of payment**

Payment of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account, in accordance with tax provisions or with any other applicable laws or regulations, and subject to the provisions of Condition 7 (*TAXATION*).

Such payments shall be made for the benefit of the Noteholders to the Account Holders (including Euroclear France, Euroclear and Clearstream).

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 7 (*TAXATION*). No commission or expenses shall be charged to the Noteholders in respect of such payments.

6.2 **Payments on Business Days**

If any due date for payment of principal or interest or any other amount in respect of any Note is not a Business Day, then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder

shall not be entitled to any interest or other additional sums in respect of such postponed payment.

6.3 **Fiscal and Paying Agent and Calculation Agent**

The initial Fiscal and Paying Agent and Calculation Agent and its specified office are as follows:

CACEIS Corporate Trust
1-3, place Valhubert
75013 Paris
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal and Paying Agent and/or Calculation Agent and/or appoint another Fiscal and Paying Agent and/or Calculation Agent and additional or other Fiscal and Paying Agents and/or Calculation Agents, subject to having given not more than forty five (45) nor less than thirty (30) days' prior notice to the Noteholders, in accordance with Condition 12 (NOTICES), and as long as there will at all times be (i) a Fiscal and Paying Agent and a Calculation Agent having a specified office in a European city and (ii) so long as the Notes are admitted to trading on Euronext Paris, a Fiscal and Paying Agent and a Calculation Agent having a specified office in a European city and ensuring financial services in France.

Any change of Fiscal and Paying Agent and Calculation Agent will be notified to the Noteholders in accordance with the provisions of Condition 12 (NOTICES).

7. **TAXATION**

7.1 All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes or duties of whatever nature imposed, levied or collected by or on behalf of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

7.2 If French law or regulation should require that payments of principal of, interest on, or other revenues on any of the Notes be subject to deduction or withholding for or on account of any present or future taxes or duties of whatever nature, the Issuer shall, to the extent permitted by law, pay such additional amounts as will result in the receipt by the Noteholders of the amounts which would have been receivable by them in the absence of such requirement to deduct or withhold.

However, if the Issuer would, as a result of any change in or in the application or interpretation of French laws or regulations, be required to pay any such additional amounts, and this obligation cannot be avoided by reasonable measures of the Issuer, then the Issuer may at any time, but at the earliest thirty (30) days prior to such change becoming effective, redeem all of the outstanding Notes at their principal amount together with interest accrued up to (but excluding) the date fixed for redemption.

7.3 Provisions mentioned in paragraph 7.2 above shall not apply to payment of interests and other revenues to a Noteholder in respect of such Notes which are subject to taxes by reason of him having some connection with France other than the mere holding of such Notes.

7.4 If the Issuer is obliged to make such additional payments as defined in sub-paragraph 7.2 here above and if such payments are or would become prohibited by French law and if the obligation to make such additional payments cannot be avoided by reasonable measures of the Issuer, the Issuer will then be obliged to redeem all outstanding Notes at their principal amount, together with accrued interest up to (but excluding) the date fixed for redemption, at the earliest thirty (30) days prior to the change defined in sub-paragraph 7.2 here above becoming effective and at the latest on the date such additional payment would have been due.

7.5 In the event of repayment in accordance with sub-paragraph 7.2 here above, the Issuer will publish, or cause to be published, a redemption notice, as described under Condition 12 (NOTICES), at the earliest sixty (60) days and at the latest thirty (30) days

prior to the date fixed for repayment. In the event of repayment in accordance with subparagraph 7.4 here above, the Issuer will publish, or cause to be published, a redemption notice, in the same conditions at the earliest sixty (60) days and at the latest seven (7) days prior to the date fixed for such repayment.

8. **CHANGE OF CONTROL OF THE ISSUER**

If at any time while any Note remains outstanding a Change of Control occurs, each Noteholder will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice, the Issuer gives notice of its intention to redeem the Notes under Condition 5.3 (*Redemption for Taxation Reasons*), Condition 5.4(i) (*Pre-Maturity Call Option*), Condition 5.4(ii) (*Make-whole Redemption by the Issuer*) or Condition 5.4(iii) (*Clean-Up Call Option*)) to require the Issuer to redeem or, at the Issuer's option, procure the purchase of the Notes it holds on the Optional Redemption Date (as defined below) at an amount equal to 101 per cent. of its principal amount outstanding on this date together with (or, where purchased, together with an amount equal to) any accrued interest to but excluding the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred if at any time following the Existing Notes Issue Date:

- (a) the Consortium ceases to own at least 50.1 per cent. of the outstanding share capital and voting rights of the Parent; or
- (b) the Parent ceases to own at least 100 per cent. of the outstanding share capital and voting rights of the Issuer, excluding the Excluded Issuer Shares; or
- (c) the Issuer and Engie cease to own together at least 50.1 per cent. of the outstanding share capital and voting rights of GRTgaz.

Immediately upon the Issuer becoming aware that a Change of Control has occurred, the Issuer shall give notice to the Noteholders in accordance with Condition 12 (*NOTICES*) specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this Condition (the "**Put Event Notice**").

To exercise the Put Option a Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Fiscal and Paying Agent (details of which shall be specified in the Put Event Notice) for the account of the Issuer within the period of sixty (60) days after the Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Change of Control of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholder by close of business of the third (3rd) Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third (3rd) Business Day and will end on the day falling sixty (60) days thereafter) (the "**Put Period**"), together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Fiscal and Paying Agent (a "**Put Option Notice**") and in which the holder shall specify an account denominated in euro (or any other account to which euro may be credited or transferred) opened with a bank in a city in which banks use the TARGET System, to which payment is to be made under this Condition. A Put Option Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal and Paying Agent for the account of the Issuer as described above, on the date which is the tenth (10th) Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Note so transferred will be made in euro on the Optional Redemption Date to the account specified in the relevant Put Option Notice and otherwise subject to the provisions of Condition 6 (*PAYMENTS*).

9. **COVENANTS**

9.1 **Limitation on Financial Indebtedness**

9.1.1 So long as any Note remains outstanding, the Issuer will not incur or have outstanding any Financial Indebtedness, other than a Permitted Issuer Shareholder Loan or an Existing Issuer Financial Indebtedness, unless:

- (a) the net proceeds of such Financial Indebtedness is either applied:
 - (i) to repay, redeem or refinance, in whole or in part, the Notes on a euro for euro basis, provided that (i) such repayment, redemption or refinancing shall be made in accordance with the terms hereof and (ii) any such Notes redeemed shall be cancelled forthwith; or
 - (ii) to finance a Permitted Issuer Investment;
- (b) such additional Financial Indebtedness qualifies as Subordinated Financial Indebtedness or does not rank senior to the Notes;
- (c) on the date of incurrence of such Financial Indebtedness, after giving effect thereto on a *pro forma* basis,
 - (i) the Issuer LR as at the most recent Testing Date (the "**Determination Date**") shall not be greater than (x) 0.90:1 and (y) the Issuer LR as at the Testing Date immediately preceding the Determination Date, with respect of any Financial Indebtedness incurred more than 12 months after the Existing Notes Issue Date; and
 - (ii) the Issuer ICR with respect to the most recent Testing Period (the "**Determination Period**") shall not be less than (x) 2.5 and (y) the Issuer ICR in respect of the Testing Period immediately preceding the Determination Period, with respect of any Financial Indebtedness incurred more than 18 months after the Existing Notes Issue Date;
- (d) the maturity of such additional Financial Indebtedness is not earlier than the Maturity Date (unless such additional Financial Indebtedness is repaid by way of set-off against a subscription of new shares of the Issuer); and
- (e) no Event of Default would or is reasonably likely to occur as the result of the incurrence of such additional Financial Indebtedness.

Compliance by the Issuer with the provisions of this Condition 9.1 (*Limitation on Financial Indebtedness*) shall be evidenced in a Compliance Certificate that shall be delivered to the Representative within fifteen (15) Business Days following the date of incurrence of the additional Financial Indebtedness, unless the Financial Statements for the relevant Determination Date or Determination Period are not available in accordance with Condition 9.7 (*Information; Certificates; Notification of Events of Default*) in which case the Compliance Certificate shall be delivered to the Representative within fifteen (15) Business Days following the availability of such Financial Statements.

For the purpose of determining the compliance by the Issuer with the provisions of paragraph (c) of Condition 9.1 (*Limitation on Financial Indebtedness*),

- (i) the Issuer LR with respect to the relevant Determination Date shall be determined on a *pro forma* basis after giving effect to the incurrence of the additional Financial Indebtedness on such Determination Date; and
- (ii) the Issuer ICR with respect to the relevant Determination Period shall be determined on a *pro forma* basis after giving effect to the incurrence of the additional Financial

Indebtedness as if such Financial Indebtedness had been incurred on the first (1st) day of such Determination Period.

- 9.1.2 Pursuant to the Issuer Securities Accounts Pledge Agreements, so long as any Note remains outstanding, the Parent will not incur or have outstanding any Financial Indebtedness other than a Permitted Parent Shareholder Loan.

9.2 Financial ratios

The Issuer shall ensure that:

- (a) the Issuer LR shall not be greater than 0.95:1 as at any Testing Date; and
- (b) the Issuer ICR shall not be less than the following ratios for the corresponding Testing Periods:

Issuer ICR	Testing Period ending on
1.6	31 December / 30 June

For the purpose of this Condition 9.2 (Financial ratios), the Issuer LR and the Issuer ICR shall be as stated in the Compliance Certificate for the relevant Testing Date and relevant Testing Period.

No Event of Default shall occur as a result of a breach of any of the financial ratio above if, within fifteen (15) Business Days after delivery of a Compliance Certificate (i) the Issuer receives an Issuer Equity Cure Amount and (ii) a Compliance Certificate is delivered to the Representative evidencing that, after taking into account the Issuer Equity Cure Amount, the relevant financial ratio is no longer breached.

9.3 Limitation on dividends, share redemption and restricted payments

The proceeds of dividends received by the Issuer from GRTgaz and Elengy shall be applied in priority in paying any amounts due under the Notes.

The Issuer shall not:

- (a) declare, make or pay any dividend, charge, fee, any amount by way of intercompany loan or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital;
- (b) repay or distribute any dividend or share premium reserve;
- (c) pay any management, advisory or other fee to or to the order of any direct or indirect shareholders of the Issuer;
- (d) redeem, repurchase or repay any of its share capital or resolve to do so; or
- (e) make any payment under or in respect of any Subordinated Financial Indebtedness;

if, with respect to any payment made under paragraphs (a) to (e) above:

- (i) the Issuer LR is greater than 0.90:1 as at any Testing Date (taking into account such payment); or
- (ii) the GRTgaz LR is greater than 0.72:1 as at any Testing Date; or
- (iii) the Issuer ICR is less than the following ratios for the corresponding Testing Periods:

Issuer ICR	Testing Period ending on
2.5	31 December / 30 June

- (iv) or, an Event of Default is continuing or would occur immediately after the making of such payment.

9.4 **Limitation on acquisitions**

9.4.1 So long as any Note is outstanding, the Issuer shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) or enter into an agreement as part of or in anticipation of further future commitments or agreements, to acquire, finance or guarantee the acquisition of, or have the benefit of, any assets or rights, other than Permitted Issuer Investments.

9.4.2 Pursuant to the Issuer Securities Accounts Pledge Agreements, so long as any Note is outstanding, the Parent shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) or enter into an agreement as part of or in anticipation of further future commitments or agreements, to acquire, finance or guarantee the acquisition of, or have the benefit of, any assets or rights other than Permitted Parent Investments.

9.5 **Limitation on the disposal of assets and maintenance of ownership**

So long as any Note is outstanding, the Issuer shall:

- (a) not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of, assign or transfer any of its (direct or indirect) GRTgaz Shares or other interests in GRTgaz (representing 24.83 per cent. of the issued share capital and voting rights of GRTgaz on the Existing Notes Issue Date), other than the GRTgaz Shares or other interests in GRTgaz that do not constitute at any time GRTgaz Securities; and
- (b) own at any time a number of GRTgaz Shares representing at least 15 per cent. of the issued share capital and voting rights of GRTgaz.

9.6 **Conduct of Business**

So long as any Note is outstanding, the Issuer shall:

- (a) not trade, carry on any business, own any material assets, incur any material liabilities, except in relation to Permitted Issuer Investments or Servicing Agreements and other than those contemplated in or permitted by the Note Documents;
- (b) carry on and conduct its affairs and procure, to the extent permitted by the Shareholders' Agreement, that GRTgaz will carry on and conduct its affairs in a proper and efficient manner;
- (c) not enter into and shall procure, to the extent permitted by the Shareholders' Agreement, that GRTgaz shall not enter into, any agreement which:
 - (i) restricts the ability of GRTgaz to pay dividends or make any other distribution to any of its shareholders (including the Issuer), provided that, for the avoidance of doubt, nothing in this paragraph (c)(i) shall be construed as preventing the Issuer to take into account the corporate interest of GRTgaz; or
 - (ii) results in a default or mandatory prepayment obligation (whether upon the giving of notice by a creditor or otherwise) in respect of any Financial Indebtedness of the Issuer or GRTgaz if such a payment or distribution referred to in paragraph (i) above is made;
- (d) not incorporate or acquire any shares, rights or interest in (however designated), equity in person or entity, other than in relation to a Permitted Issuer Investment;
- (e) hold itself out as a separate entity, conduct its business in its own name and maintain an arm's length relationship with its Affiliates;
- (f) not amend its corporate purpose (*objet social*) or any material provision of its articles of association (*statuts*) unless as a result of any share capital increase or required by any change of law; and

- (g) observe all provisions of its articles of association (*statuts*) and any applicable law.

9.7 **Information; Certificates; Notification of Events of Default**

- (a) So long as any Note is outstanding, the Issuer shall:
 - (i) furnish to the Representative, as soon as the same become available, but in any event within one hundred and twenty (120) days after the end of each of its financial years, its audited financial statements for that financial year and the audited financial statements of GRTgaz for that financial year;
 - (ii) furnish to the Representative, as soon as the same become available, but in any event within one hundred (100) days after the end of each half of each of its financial years, its unaudited financial statements for that financial half year and the unaudited financial statements of GRTgaz for that financial half year; and
 - (iii) publish the documents referred to in (i) and (ii) above on the website of the Issuer (www.societe-infrastructures-gazieres.com).
- (b) On or before each Compliance Reporting Date, the Issuer shall deliver a Compliance Certificate to the Representative signed by the Chairman of the Board of Directors and Chief Executive Officer (*président-directeur général*) of the Issuer.
- (c) The Issuer shall notify the Representative within fifteen (15) Business Days of it becoming aware of the occurrence of any Event of Default stating what action, if any, the Issuer is taking with respect to that Event of Default.
- (d) The Issuer shall notify the Representative within fifteen (15) Business Days of any amendment, modification or breach of the Shareholders Agreement.
- (e) The Issuer shall give at least ten (10) Business Days' prior notice to the Noteholders of any future appointment, resignation or removal of a Fiscal and Paying Agent or of any change by a Fiscal and Paying Agent of its specified office and not make any such appointment or removal without the Representative's written approval.
- (f) The Issuer shall give or procure to be given to the Representative such opinions, certificates, information and evidence as it shall require and in such form as it shall reasonably require, for the purpose of the discharge or exercise of the duties, powers, authorities and discretions vested in it under any Note Document.

9.8 **Listing of the Notes**

The Issuer shall use all reasonable endeavours to maintain the admission to trading of the Notes on the regulated market of Euronext Paris or, if it is unable to do so having used its reasonable endeavours or if the Representative agrees with the Issuer that the maintenance of such listing is unduly onerous and the Representative is satisfied that to do so would not be materially prejudicial to the interests of the Noteholders, use its reasonable endeavours to obtain and maintain a quotation or listing of the Notes on a regulated market of the European Economic Area or on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Representative) decide.

9.9 **Obligations**

The Issuer shall comply with and perform all its obligations under the Note Documents and use all reasonable endeavours to procure that the Fiscal and Paying Agent and the Calculation Agent comply with and perform their obligations under the Agency Agreement.

9.10 Further Assurances

The Issuer shall take all such action as is available to it (including making all filings and registrations) as may be legally necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred under the Notes or pursuant to any of the Security Agreements.

10. EVENTS OF DEFAULT

If any of the following events ("**Events of Default**") occurs and is continuing (subject to any applicable grace periods), the Representative (as defined in Condition 13.2 (*Representative*)) shall, upon request pursuant to a Collective Decision of Noteholders, upon written notice given by registered letter with acknowledgment of receipt to the Issuer (copy to the Fiscal and Paying Agent) before all defaults shall have been cured, cause all, but not some only, of the Notes to become immediately due and payable, at their principal amount together with any accrued interest thereon until their actual redemption date:

- (a) the Issuer defaults in any payment of principal or interest on any Note on the due date thereof and such default continues for a period of more than five (5) Business Days from such due date, unless such default is caused by any administrative or technical error and payment is made within two (2) Business Days in addition to the above mentioned five (5) Business Days;
- (b) the Issuer or the Parent does not perform or comply with any or more of its obligations under Conditions 2 (*STATUS OF THE NOTES*), 3 (*SECURITY*), 9.1 (*Limitation on Financial Indebtedness*), 9.2 (*Financial ratios*) and 9.3 (*Limitation on dividends, share redemption and restricted payments*);
- (c) the Issuer or the Parent does not perform or comply with any of its other obligations under the Notes or the Note Documents, and such default remains unremedied within fifteen (15) Business Days after receipt by the Issuer of written notice of such default;
- (d) any other present or future Financial Indebtedness of the Issuer or the Parent:
 - (i) is not paid when due nor within any originally applicable grace period, or
 - (ii) becomes (or becomes capable of being declared) due and payable prior to its stated maturity as a result of any default or event of default (howsoever described), provided that the aggregate principal or notional amount of Financial Indebtedness in the respect of which the events mentioned above in sub-paragraphs (i) and (ii) above occurred equals or exceeds €30,000,000 or its equivalent in any other currency;
- (e) any other present or future Financial Indebtedness of GRTgaz becomes due and payable prior to its stated maturity as a result of any default or event of default (howsoever described), provided that the aggregate principal or notional amount of Financial Indebtedness in the respect of which the events mentioned above occurred equals or exceeds (i) €30,000,000 or its equivalent in any other currency if such Financial Indebtedness is owed to Engie or any entity of its group or (ii) €50,000,000 or its equivalent in any other currency if such Financial Indebtedness is owed to any creditor other than Engie or any entity of its group;
- (f) the GRTgaz LR exceeds 0.80:1 as at any Testing Date, provided that no Event of Default shall occur as a result of a breach of this financial ratio if, within thirty (30) Business Days after delivery of a Compliance Certificate (i) GRTgaz receives a GRTgaz Equity Cure Amount and (ii) a Compliance Certificate is delivered to the Representative evidencing that, after taking into account the GRTgaz Equity Cure Amount, this financial ratio is no longer breached;
- (g) the occurrence of a Merger Event with respect to the Issuer, GRTgaz, or the Parent (other than a Permitted Reorganisation);

- (h) the termination of the Shareholders' Agreement and no Substitute Shareholders' Agreement shall be entered into by the Issuer on or prior to the date of such termination;
- (i) any amendment to a Material Provision of the Shareholders' Agreement having a material adverse effect on the rights of the Issuer thereunder;
- (j) any party to the Shareholders' Agreement does not perform or comply with any one or more of a Material Provision of the Shareholders' Agreement and such default of performance or compliance is materially prejudicial to the interests of the Noteholders and is not remedied, waived or indemnified within fifteen (15) Business Days as from the occurrence of such default;
- (k) the Issuer or the Parent makes any proposal for a general moratorium in relation to its debts;
- (l) the Issuer, GRTgaz, or the Parent (i) applies for the appointment of a *mandataire ad hoc*, (ii) applies to enter into a conciliation procedure (*procédure de conciliation*), or is subject to such application, (iii) applies to enter into a safeguard proceeding (*procédure de sauvegarde*) or an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), (iv) a judgment is rendered for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer, GRTgaz, or the Parent, as the case may be or (v) to the extent permitted by applicable law, is subject to any other similar insolvency or bankruptcy proceedings;
- (m) the failure by the Issuer or the Parent to pay final judgments entered into by a court or courts of competent jurisdiction aggregating in excess of €30,000,000 (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments shall not have been discharged or waived and there shall have been a period of sixty (60) days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;
- (n) any breach by the Issuer or the Parent of any material representation, warranty or agreement provided for in the Security Agreements; the security interest created by the Security Agreements ceases to be in full force and effect, or an assertion by the Issuer or the Parent that any security interest created pursuant to the Security Agreements is not a valid, perfected security interest; or the repudiation by the Issuer or the Parent of any of its material obligations under the Security Agreements; unless any of these events has been remedied, cured or waived within a period of fifteen (15) Business Days as from their occurrence; and
- (o) any event occurs that under laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

11. **ILLEGALITY**

If it becomes unlawful due to a legal provision entered into force after the Existing Notes Issue Date or to a change of interpretation of such provision by any authority competent for that purpose for the Issuer or the Parent to perform or comply with any material obligation under any Note Documents ("**Illegality**"), and such Illegality shall not have been avoided or remedied (or these Conditions amended by mutual consent of the Issuer and the *Masse*) within thirty (30) Business Days after the date of default in the performance of the relevant obligation by reason of such Illegality, if capable of remedy, then the Representative shall, by notice given by registered letter with acknowledgment of receipt to the Issuer (copy to the Fiscal and Paying Agent) (the "**Acceleration Notification Date**") before the continuing Illegality shall have been remedied, cause the Notes to become immediately due and payable at their principal amount together with any interest accrued up to, but excluding, the date set for redemption. Notice of the fact that the Notes have become due and payable pursuant to this Condition 11 (**ILLEGALITY**) shall be given by the Fiscal and Paying Agent on behalf of the Issuer, failing whom the Representative, to the Noteholders in accordance with Condition 12

(NOTICES), indicating the date set for redemption, not later than the tenth (10th) Business Day following the Acceleration Notification Date.

12. **NOTICES**

- (a) Any notice to the Noteholders will be duly given if (i) delivered to Euroclear France, (ii) published on the website of the Issuer (www.societe-infrastructures-gazieres.com) and (iii) so long as the Notes are listed on Euronext Paris and if the rules of Euronext Paris so require, published on the website of Euronext Paris (www.euronext.com).
- (b) Notices required to be given to the Noteholders pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France and on the website of the Issuer (www.societe-infrastructures-gazieres.com).

Any notice to the Noteholders shall be deemed to have been given on the date of such publication or if published on different dates, on the date of the first publication.

13. **REPRESENTATION OF THE NOTEHOLDERS**

The Noteholders will be grouped automatically for the defense of their common interests in a *masse* (the "**Masse**").

The *Masse* will be governed by the provisions of the French *Code de commerce* (with the exception of the provisions of Articles L.228-59, L.228-65-II, L.228-71, R.228-63, R.228-65, R.228-67 and R.228-69 thereof), subject to the following provisions:

13.1 **Legal personality**

The *Masse* will be a separate legal entity by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through the representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

13.2 **Representative**

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

- (a) the Issuer, the members of its board of directors, its statutory auditors, its managers, its employees and their ascendants, descendants and spouses;
- (b) companies guaranteeing all or part of the obligations of the Issuer;
- (c) companies of which the Issuer possesses at least ten (10) per cent. of the share capital; and
- (d) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Representative is:

SELARL MCM Avocat
Represented by Mr. Antoine Lachenaud
10, rue de Sèze
75009 Paris
France
Tel : +33 1 53 43 36 00
Fax : +33 1 53 43 36 01
Contact : Antoine Lachenaud - avocat
rmo@avocat-mcm.com

The alternative representative of the *Masse* (the "**Alternative Representative**") is:

Philippe Maisonneuve
Avocat
Tel : +33 1 53 43 36 00
Fax : +33 1 53 43 36 01
Contact : Philippe Maisonneuve - avocat
philippe.maisonneuve@avocat-mcm.com

The Alternative Representative replaces the initial Representative when the initial Representative has resigned or is no longer able to fulfil his duties. In the event of death, retirement, dissolution or revocation of the Alternative Representative, a replacement will be elected by a Collective Decision.

The Representative will receive a net remuneration of €600 per year for its services.

All interested Noteholders will at all times have the right to obtain the names and addresses of the initial Representative and the Alternative Representative at the registered office of the Issuer and the specified offices of any of the Fiscal and Paying Agents.

13.3 **Powers of the Representative**

The Representative shall, in the absence of any Collective Decision to the contrary, have the power to take all acts of management necessary for the defence of the common interests of the Noteholders. All legal proceedings against the Noteholders or initiated by them, in order to be justifiable, must be brought against the Representative or by him.

The Representative may not interfere in the management of the affairs of the Issuer.

13.4 **Collective Decisions**

Collective Decisions are adopted either in a general meeting of Noteholders (a "**General Meeting**") or by consent following a Written Resolution (as defined below).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) Business Day preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with 13.7 (*Notice to the Noteholders*).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes.

13.5 **General Meetings**

General Meetings may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30th) of outstanding Notes may address to the Issuer and the Representative a request for convocation of the General Meeting; if such General Meeting has not been convened within two (2) months from such demand, such Noteholders may commission one of themselves to petition the competent courts within the jurisdiction of the Court of Appeal of Paris to appoint an agent who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 12 (*NOTICES*) not less than ten (10) Business Days prior to the date of the General Meeting for the first convocation and seven (7) Business Days for the second convocation, as the case may be.

Each Noteholder has the right to participate in meetings of the *Masse* in person, by proxy, correspondence, or videoconference or any other means of telecommunications allowing the identification of the participating Noteholders as provided *mutadis mutandis* by Article R.223-20-1 of the French *Code de commerce*. Each Note carries the right to one (1) vote.

13.6 **Powers of General Meetings**

A General Meeting is empowered to deliberate on the remuneration, dismissal and replacement of the Representative, and also may act with respect to any other matter relating to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions.

It is specified, however, that a General Meeting may not increase amounts payable by the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

The General Meeting may validly deliberate on first convocation only if Noteholders present or represented hold at least one fifth (1/5th) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a majority of two thirds (2/3) of votes cast by the Noteholders attending such meeting or represented thereat.

For the avoidance of doubt, in the Conditions 13.5 and 13.6, the term "outstanding" shall not include those Notes subscribed or purchased by the Issuer pursuant to Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

13.7 **Notice to the Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 13 (*REPRESENTATION OF THE NOTEHOLDERS*) shall be given in accordance with Condition 12 (*NOTICES*) not more than ninety (90) days from the date thereof.

13.8 **Information to the Noteholders**

Each Noteholder or representative thereof will have the right, during the fifteen (15) Business Day period (or the ten (10) Business Day period for the second convocation) preceding the holding of each meeting of a General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting. Those documents will be available for inspection at the principal office of the Issuer, at the offices of the Fiscal and Paying Agents and at any other place specified in the notice of meeting.

13.9 **Written Resolutions**

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 12 (*NOTICES*) not less than ten (10) Business Days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution.

Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a "**Written Resolution**" means a resolution in writing signed by the Noteholders of not less than 80 per cent. in nominal amount of the Notes outstanding.

13.10 **Expenses**

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by a Collective Decision, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

14. **FURTHER ISSUES**

The Issuer may from time to time without the consent of the Noteholders issue further notes to be assimilated (*assimilables*) with the Notes (the "**Additional Notes**"), provided that (i) the Additional Notes and the Notes shall carry identical rights in all respects (or in all respects except for the issue price and the first payment of interest thereon), (ii) the terms and conditions of the Additional Notes shall provide for such assimilation, (iii) the issuance of Additional Notes shall be made in compliance with Condition 9.1 (*Limitation on Financial Indebtedness*) and (iv) where applicable, a number of GRTgaz Shares equal to such number of GRTgaz Shares which have been purchased, in whole or in part, with the proceeds of such Additional Notes, in accordance with Condition 9.1, as certified in writing by the Issuer to the Representative, have been credited to the GRTgaz Securities Account.

In the case of such assimilation, the holders of the Additional Notes and the Noteholders will be grouped in a single *masse*. References in these Conditions to the Notes include any Additional Notes issued pursuant to this Condition and assimilated (*assimilables*) with the Notes.

15. **PRESCRIPTION**

All claims against the Issuer for the payment of principal or interest in respect of the Notes shall lapse after ten (10) years (in the case of principal) and five (5) years (in the case of interest) from due date for payment thereof.

16. **MODIFICATION TO THE NOTE DOCUMENTS**

The Note Documents may be amended by the parties to it, without the consent of the Noteholders, for the purpose of curing or correcting a formal error (*erreur matérielle*) contained in it, or in any manner the parties to the relevant Note Documents mutually deem necessary or desirable and which does not, in the opinion of the Representative, adversely affect the interest of the Noteholders.

17. **GOVERNING LAW, JURISDICTION AND LANGUAGE**

The Notes are governed by French law.

Any dispute arising out of or in connection with the Notes will be submitted to the competent courts in the jurisdiction of the courts of second instance in Paris.

18. **No Hardship (Imprévision)**

The Issuer and the Noteholders acknowledge that the provisions of Article 1195 of the French *Code civil* shall not apply to these Conditions.

19. **DEFINITIONS**

For the purposes of these Conditions:

"**49 per cent. Issuer Securities Account Pledge Agreement**" means the securities account pledge agreement relating to 49 per cent. of the Issuer Shares dated 12 July 2018 as amended and restated by a securities account pledge agreement relating to 49

per cent. of the Issuer Shares dated 8 July 2020, in each case, between, amongst others, the Parent in its capacity as pledgor and the Representative.

"51 per cent. Issuer Securities Account Pledge Agreement" means the securities account pledge agreement relating to 51 per cent. of the Issuer Shares dated 12 July 2018 as amended and restated by a securities account pledge agreement relating to 51 per cent. of the Issuer Shares dated 8 July 2020, in each case, between, amongst others, the Parent in its capacity as pledgor and the Representative.

"Acceleration Notification Date" has the meaning given to it in Condition 11 (*ILLEGALITY*).

"Account Holders" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, Clearstream and Euroclear.

"Accounting Principles" means International Financial Reporting Standards (IFRS).

"Additional Notes" has the meaning given to it in Condition 14 (*FURTHER ISSUES*).

"Affiliate" means any person or entity, controlled directly or indirectly by the Issuer or controlling directly or indirectly the Issuer, within the meaning of Article L.233-3 of the French *Code de commerce*.

"Agency Agreement" means the agency agreement entered into between the Issuer, the Fiscal and Paying Agent and the Calculation Agent dated 10 July 2018 as supplemented by the supplemental agency agreement entered into between the Issuer, the Fiscal and Paying Agent and the Calculation Agent dated 6 July 2020.

"Alternative Representative" has the meaning given to it in Condition 13.2 (*Representative*).

"Business Day" means a day (except for Saturdays and Sundays) on which (i) Euroclear France is open for business and (ii) the Trans-European Automated Real Time Gross Settlement Express Transfer System (TARGET 2) (the **"TARGET System"**) is operating and (iii) commercial banks and foreign exchange markets are open for general business in France.

"Caceis Bank" means Caceis Bank, a *société anonyme* incorporated under the laws of France, registered with the *Registre du Commerce et des sociétés* of Paris under number 692 024 722, the registered office of which is located at 1-3 place Valhubert, 75013 Paris, France.

"Calculation Agent" means CACEIS Corporate Trust, acting as calculation agent, which expressions shall, where the context so admits, include any successor for the time being as calculation agent.

"Cash" means cash in hand or credit balances or amounts on deposit which are freely transferable and freely convertible and are accessible by the Issuer on demand with any bank and which is not subject to any security interest.

"Cash Equivalents" means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by a bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of (x) the United States of America, the United Kingdom, France, Germany or (y) any other member state of the European Economic Area or any Participating Member State having a credit rating equivalent to the one of the United States of America, the United Kingdom, France or Germany; or by an instrumentality or agency of any of the countries listed in (x) and (y) above and having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;

- (ii) issued by an issuer incorporated in (x) the United States of America, the United Kingdom, France, Germany or (y) any other member state of the European Economic Area or any Participating Member State having a credit rating equivalent to the one of the United States of America, the United Kingdom, France or Germany;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating; or
- (d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's or F1 or higher by Fitch Ratings or P-1 or higher by Moody's, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above and (iii) can be turned into cash on not more than thirty (30) days' notice.

"**Change of Control**" has the meaning given to it in Condition 8 (*CHANGE OF CONTROL OF THE ISSUER*).

"**Clearstream**" means Clearstream Banking, S.A.

"**Compliance Certificate**" means a certificate that shall be delivered by the Issuer to the Representative and the Noteholders, on or before each Compliance Reporting Date, signed by the Chairman of the Board of Directors and Chief Executive Officer (*président-directeur général*) of the Issuer, (i) certifying compliance with the ratios in Condition 9.1 (*Limitation on Financial Indebtedness*), Financial ratios 9.2 (*Financial ratios*) and the ratios set forth in paragraph (f) of Condition 10 (*EVENTS OF DEFAULT*) and providing calculations for the financial ratios as at the relevant Testing Date or Determination Date or for the relevant Testing Period or Determination Period, as the case may be, in reasonable detail and (ii) certifying as at the date of the certificate that no Event of Default occurred or is continuing.

"**Compliance Reporting Date**" means (i) in respect of a Testing Date falling on 31 December or 1 January or a Testing Period ending on 31 December, each 30 April and (ii) in respect of a Testing Date falling on 30 June or a Testing Period ending on 30 June, each 30 September.

"**Conditions**" means the terms and conditions of the Notes which are the numbered paragraphs above.

"**Consortium**" means Caisse des Dépôts et Consignations, CNP Assurances, any Affiliate of Caisse des Dépôts et Consignations or CNP Assurances.

"**day**" means a calendar day.

"**Determination Date**" has the meaning given to it in Condition 9.1 (*Limitation on Financial Indebtedness*).

"**Determination Period**" has the meaning given to it in Condition 9.1 (*Limitation on Financial Indebtedness*).

"**Dividend Amount**" means the aggregate amount of dividends in respect of GRTgaz Shares received by the Issuer, less corporation tax, in respect of the relevant Testing Period.

"**Early Redemption Margin**" has the meaning given to it in Condition 5.4(ii) (*Make-whole Redemption by the Issuer*).

"**Elengy**" means Elengy, a *société anonyme* incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Nanterre under number 451 438 782, the registered office of which is located at 11, avenue Michel Ricard, 92270 Bois-Colombes, France.

"**Elengy Shares**" means the shares (*actions ordinaires*) in Elengy and any other securities (*valeurs mobilières*) which may be substituted for or added to the shares,

following or in connection with share exchanges, consolidations, splits, free issues, subscriptions by way of cash or otherwise.

"**Engie**" means Engie, a *société anonyme* incorporated under the laws of France, registered with the *Registre du commerce et des sociétés* of Nanterre under number 542 107 651, the registered office of which is located at 1, place Samuel de Champlain, 92400 Courbevoie, France.

"**Euroclear**" means Euroclear Bank SA/NV

"**Euroclear France**" means Euroclear France, a subsidiary of Euroclear.

"**Event of Default**" means an event described in Condition 10 (*EVENTS OF DEFAULT*).

"**Excluded Issuer Shares**" means the shares of the Issuer which are required to be held by the shareholders and the directors of the Issuer in accordance with applicable law, within a maximum number of 6 shares.

"**Existing Issuer Financial Indebtedness**" means any indebtedness in respect of the Notes and the Security Agreements and any forward financial instrument or financial contract entered into by the Issuer in relation thereto.

"**Existing Notes**" has the meaning given to it in the preamble.

"**Existing Notes Issue Date**" means 12 July 2018.

"**Financial Indebtedness**" means, without double counting, any indebtedness (whether principal, interest or otherwise) for or in respect of:

- (a) monies borrowed,
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent,
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (whether or not redeemable, exchangeable or convertible into shares),
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease,
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a nonrecourse basis),
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value shall be taken into account),
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution where the underlying liability otherwise constitutes Financial Indebtedness,
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than one hundred and eighty (180) days after the date of supply,
- (i) any amount raised under any other transaction (including any forward financial instrument, forward sale or purchase agreement) to the extent treated as a borrowing under the Accounting Principles, and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"**Financial Statements**" means the audited financial statements, the notes thereto and the auditor's report thereon, prepared in accordance with the Accounting Principles, for the financial year ending 31 December and the unaudited interim financial statements, the notes thereto and the auditors limited review's report thereon, prepared in accordance with the Accounting Principles, for the financial half year ending 30 June.

"Fiscal and Paying Agent" means CACEIS Corporate Trust, acting as fiscal and paying agent, which expressions shall, where the context so admits, include any successor for the time being as fiscal and paying agent.

"GRTgaz" means GRTgaz, a *société anonyme* incorporated under the laws of France, registered with the *Registre du commerce et des sociétés* of Nanterre under number 440 117 620, the registered office of which is located at 6, rue Raoul Nordling, 92270 Bois-Colombes, France.

"GRTgaz Equity Cure Amount" means an equity funding made to the benefit of GRTgaz, through a subscription of shares for cash by any shareholder (including the Issuer), the net proceeds of which are applied in whole to the payment, repayment or redemption of Financial Indebtedness of GRTgaz or placed in Cash or Cash Equivalents held by GRTgaz, in order to remedy the breach of the GRTgaz Leverage Ratio set out in paragraph (f) of Condition 10 (*EVENTS OF DEFAULT*) by, for the purpose of calculating the GRTgaz LR, reducing the GRTgaz Net Indebtedness and increasing the GRTgaz Shareholder Equity.

"GRTgaz LR" or "GRTgaz Leverage Ratio" means the following ratio:

$$\text{GRTgaz Net Indebtedness}$$

$$\text{GRTgaz Net Indebtedness} + \text{GRTgaz Shareholder Equity}$$

"GRTgaz Net Indebtedness" means the aggregate amount of Financial Indebtedness incurred by GRTgaz less Cash and Cash Equivalents held by GRTgaz, as determined on a consolidated basis in accordance with the Accounting Principles on the basis of the most recently available Financial Statements.

"GRTgaz Securities" means (i) the GRTgaz Shares held by the Issuer and representing 24.83 per cent. of the issued share capital and voting rights of GRTgaz on the Existing Notes Issue Date, (ii) any GRTgaz Shares or securities giving directly or indirectly access to the share capital of GRTgaz acquired, subscribed for or received by the Issuer in order for the Issuer to hold at any time at least 15 per cent. of the issued share capital and voting rights of GRTgaz, and (iii) any other GRTgaz Shares or securities giving directly or indirectly access to the share capital of GRTgaz acquired, subscribed for or received by the Issuer and financed, in whole or in part, by the issuance of Additional Notes.

"GRTgaz Securities Account" means the securities account (*compte titres*) opened under the name of the Issuer in the books of GRTgaz in which the GRTgaz Securities owned by the Issuer are registered, together with the related cash account opened in the books of Caceis Bank.

"GRTgaz Securities Account Pledge Agreement" means the agreement dated 12 July 2018 as amended and restated by an agreement dated 8 July 2020, in each case, between, amongst others, the Issuer in its capacity as pledgor and the Representative.

"GRTgaz Shareholder Equity" means the shareholder equity (*capitaux propres*) of GRTgaz as determined on a consolidated basis in accordance with the Accounting Principles on the basis of the most recently available Financial Statements.

"GRTgaz Shares" means the shares (*actions ordinaires*) in GRTgaz and any other securities (*valeurs mobilières*) which may be substituted for or added to the shares, following or in connection with share exchanges, consolidations, splits, free issues, subscriptions by way of cash or otherwise.

"Illegality" has the meaning given to it in Condition 11 (*ILLEGALITY*).

"Interest Commencement Date" has the meaning given to it in Condition 4.1 (*Interest*).

"Interest Payment Date" has the meaning given to it in Condition 4.1 (*Interest*).

"Interest Period" has the meaning given to it in Condition 4.1 (*Interest*).

"**Interest Rate**" has the meaning given to it in Condition 4.1 (*Interest*).

"**Issuer**" means Société d'Infrastructures Gazières, a *société anonyme* incorporated under the laws of France, registered with the *Registre du commerce et des sociétés* of Paris under number 532 900 552, the registered office of which is located at 4 place Raoul Dautry, 75015 Paris, France.

"**Issuer Equity Cure Amount**" means an equity or quasi-equity funding made to the benefit of the Issuer, either through a subscription for cash by the Parent for shares in the Issuer or a Permitted Issuer Shareholder Loan, the net proceeds of which are applied in whole to the payment, repayment or redemption of Financial Indebtedness (other than Financial Indebtedness owed to the Parent, GRTgaz, or any member of the Consortium) of the Issuer or placed in Cash or Cash Equivalents, in order to remedy any covenant set out in Condition 9.2 (*Financial ratios*) by (i) reducing the Issuer Net Indebtedness, for the purpose of calculating the Issuer LR, and (ii) reducing the Issuer Interest Charges as if the payment had taken effect at the beginning of the relevant Testing Period, for the purpose of calculating the Issuer ICR.

"**Issuer ICR**" or "**Issuer Interest Coverage Ratio**" means the ratio (expressed as a ratio of 1) of the Dividend Amount to the Issuer Interest Charges in respect of any Testing Period.

"**Issuer Interest Charges**" means, in respect of the relevant Testing Period, the aggregate amount of the accrued interest or other finance charges in respect of the Notes (including any Additional Notes) and any other Financial Indebtedness of the Issuer whether paid, payable or capitalised (other than pursuant to any Permitted Issuer Shareholder Loan), minus the revenues resulting from any placement in Cash or Cash Equivalents, determined in accordance with the Accounting Principles on the basis of the most recently available Financial Statements.

"**Issuer LR**" or "**Issuer Leverage Ratio**" means the following ratio:

$$\frac{\text{Issuer Net Indebtedness} + (\text{GRTgaz Net Indebtedness} \times \text{Relevant GRTgaz Shareholding})}{(\text{GRTgaz Net Indebtedness} + \text{GRTgaz Shareholder Equity}) \times \text{Relevant GRTgaz Shareholding}}$$

"**Issuer Net Indebtedness**" means the aggregate amount of Financial Indebtedness incurred by the Issuer (other than a Permitted Issuer Shareholder Loan) less Cash and Cash Equivalents held by the Issuer, as determined in accordance with the Accounting Principles on the basis of the most recently available Financial Statements.

"**Issuer Securities Accounts**" means the securities accounts (*comptes titres*) opened under the name of the Parent in the books of the Issuer in which all the existing and future Issuer Shares owned by the Parent are registered, together with the related cash accounts opened in the books of Caceis Bank.

"**Issuer Securities Accounts Pledge Agreements**" means the 49 per cent. Issuer Securities Account Pledge Agreement and the 51 per cent. Issuer Securities Account Pledge Agreement.

"**Issuer Shares**" means the shares (*actions ordinaires*) in the Issuer and any other securities (*valeurs mobilières*) which may be substituted for or added to the shares, following or in connection with share exchanges, consolidations, splits, free issues, subscriptions by way of cash or otherwise.

"**Make-whole Redemption Amount**" has the meaning given to it in Condition 5.4(ii) (*Make-whole Redemption by the Issuer*).

"**Make-whole Redemption Date**" has the meaning given to it in Condition 5.4(ii) (*Make-whole Redemption by the Issuer*).

"**Masse**" has the meaning given to it in Condition 13 (*REPRESENTATION OF THE NOTEHOLDERS*).

"Material Provisions" means the rights of the Issuer under the following articles of the Shareholders' Agreement: (i) Articles 4.1.1 and 4.3.2 with respect to the composition and the decisions of the board of directors of GRTgaz, (ii) article 10 with respect to the distribution policy and (iii) Articles 20.1 and 20.2 with respect to the financial commitments of Engie.

"Merger Event" means any amalgamation, demerger, spin-off, merger, consolidation or transfer of all or a significant part of assets and/or activities, including any *fusion, fusion-absorption or scission*.

"New Notes" has the meaning given to it in the preamble.

"New Notes Issue Date" means 8 July 2020.

"Notes" means the €665,500,000 2.715 per cent. senior secured notes maturing on 12 July 2029 issued by the Issuer.

"Note Documents" means the Conditions of the Notes, the Security Agreements and the Agency Agreement.

"Noteholders" means the holders of the Notes.

"Optional Redemption Date" has the meaning given to it in Condition 8 (*CHANGE OF CONTROL OF THE ISSUER*).

"Parent" means Holding d'Infrastructures Gazières, a *société par actions simplifiée* incorporated under the laws of France, registered with the *Registre du commerce et des sociétés* of Paris under number 532 779 105, the registered office of which is located at 4 place Raoul Dautry 75015 Paris, France.

"Participating Member State" means any member state of the European Communities that adopts or has adopted the euro as its lawful currency in accordance with legislation of the European Community relating to Economic and Monetary Union.

"Permitted Issuer Investment" means (i) the acquisition of GRTgaz Shares and any investment in Cash or Cash Equivalents, and any assets directly related or reasonably incidental to the establishment, maintenance, and management of its corporate existence and (ii) the acquisition of Elengy Shares and any investment in Cash or Cash Equivalents, and any assets directly related or reasonably incidental to the establishment, maintenance, and management of its corporate existence.

"Permitted Issuer Security Interest" means the pledge (*nantissement de compte-titres*) over the GRTgaz Securities Account under the GRTgaz Securities Account Pledge Agreement in order to secure the Issuer's obligations under the Notes (including Additional Notes) and any other pledges (*nantissements de compte-titres*) over additional GRTgaz Shares which would be acquired by the Issuer after the Existing Notes Issue Date in order to secure additional Financial Indebtedness incurred by the Issuer in accordance with the provisions of Condition 9.1 (*Limitation on Financial Indebtedness*).

"Permitted Issuer Shareholder Loan" means a loan made by the Parent or any member of the Consortium to the Issuer in order to fund an Issuer Equity Cure Amount or a GRTgaz Equity Cure Amount, provided that (i) any amount (whether principal, interest or otherwise) owed by the Issuer under such loan shall be subordinated in right of payment to the Notes and any other Financial Indebtedness (other than a Subordinated Financial Indebtedness) of the Issuer, (ii) the maturity of such loan shall not be earlier than the maturity of the Notes and such loan shall not be redeemed as long as any Note remains outstanding, and (iii) any interest accrued under such loan shall be capitalised and shall only become due and payable at the maturity date of such loan, it being specified that such loan may be repaid by way of set-off against the subscription of new shares of the Issuer.

"Permitted Parent Investments" means the acquisition of additional Issuer Shares and any investment in Cash or Cash Equivalents, and any assets directly related or reasonably incidental to the establishment, maintenance, and management of its corporate existence.

"Permitted Parent Security Interest" means the pledges (*nantissements de comptes-titres*) over the Issuer Securities Accounts under the Issuer Securities Accounts Pledge Agreements in order to secure the Issuer's obligations under the Notes.

"Permitted Parent Shareholder Loan" means a loan made to the Parent by any member of the Consortium in order to fund an Issuer Equity Cure Amount, a GRTgaz Equity Cure Amount, or a Permitted Parent Investment.

"Permitted Reorganisation" means a Merger Event where the surviving legal entity which acquires or to which is transferred all or a substantial part of the business and/or activities of GRTgaz or the Parent, as applicable:

- (a) is a company incorporated and resident in a member state of the OECD;
- (b) carries on the same or similar business and activities of the GRTgaz or the Parent;
- (c) expressly and effectively by law assumes all the obligations of GRTgaz or the Parent and has obtained all authorisations there for; and
- (d) where no Event of Default would or is reasonably likely to occur as the result of such Merger Event.

"Put Event Notice" has the meaning given to it in Condition 8 (*CHANGE OF CONTROL OF THE ISSUER*).

"Put Option" has the meaning given to it in Condition 8 (*CHANGE OF CONTROL OF THE ISSUER*).

"Put Option Notice" has the meaning given to it in Condition 8 (*CHANGE OF CONTROL OF THE ISSUER*).

"Put Period" has the meaning given to it in Condition 8 (*CHANGE OF CONTROL OF THE ISSUER*).

"Reference Benchmark Security" has the meaning given to it in Condition 5.4(ii) (*Make-whole Redemption by the Issuer*).

"Reference Dealers" has the meaning given to it in Condition 5.4(ii) (*Make-whole Redemption by the Issuer*).

"Reference Rate" has the meaning given to it in Condition 5.4(ii) (*Make-whole Redemption by the Issuer*).

"Relevant GRTgaz Shareholding" means the percentage of share capital and voting rights in GRTgaz owned by the Issuer at any Testing Date.

"Representative" has the meaning given to it in Condition 13.2 (*Legal personality*).

"Security Agreements" means the GRTgaz Securities Account Pledge Agreement and the Issuer Securities Accounts Pledge Agreements.

"Security Interest" means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Servicing Agreement" means any management or servicing agreement entered into from time to time between the Issuer and any member of the Consortium.

"Shareholders' Agreement" means the shareholders' agreement and its appendices entered into by the Issuer and Engie with respect to GRTgaz on or about 27 June 2011 and any agreement in relation thereto.

"Similar Security" has the meaning given to it in Condition 5.4(ii) (*Make-whole Redemption by the Issuer*).

"Subordinated Financial Indebtedness" means all existing and future Financial Indebtedness of the Issuer that is expressed to be subordinated in right of payment to the Notes.

"Substitute Shareholders' Agreement" means any shareholders' agreement providing for rights for the benefit of the Issuer which are, in the opinion of the Representative, similar to the rights of the Issuer under the Shareholders' Agreement.

"Testing Date" means:

- (a) 31 December and 30 June in each year, starting on (i) 31 December 2018 with respect to the Issuer LR and GRTgaz LR and (ii) 31 December 2019 with respect to the Issuer ICR,
- (b) or any other date that may be agreed between the Issuer and the Representative as a result of a change in the financial year.

"Testing Period" means, in respect of a Testing Date falling on 31 December or on 30 June, the immediately preceding 12 months.

"Treasury Transaction" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate, index or price.