

SOCIÉTÉ D'INFRASTRUCTURES GAZIÈRES
Prospectus relating to admission to trading on Euronext Paris

€402,500,000 1.913 per cent. Notes due 12 July 2033

Issue Price: 100.00 per cent.

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

This Prospectus has been approved by the *Autorité des marchés financiers* ("**AMF**") in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 21-524 dated 9 December 2021 and will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The €402,500,000 1.913 per cent. notes of Société d'Infrastructures Gazières (the "**Issuer**" or "**Société d'Infrastructures Gazières**") maturing on 12 July 2033 (the "**Notes**") will be issued on 13 December 2021 (the "**Issue Date**").

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 1.913 per cent. *per annum*, payable annually in arrears on 12 July in each year commencing on 12 July 2022. There will be a first short coupon of an amount of €1,105.87 per Notes for the period from, and including, the Issue Date to, but excluding, 12 July 2022, as further described in Condition 4 "**Interest**".

Unless previously redeemed or purchased and cancelled, in accordance with the terms and conditions of the Notes, the Notes will be redeemed at par on 12 July 2033. The Notes may, and in certain circumstances shall, be redeemed before this date, in whole only but not in part, at par, together with any accrued interest, in the event of any change in taxation as described under Condition 7 "**Taxation**" or if an event of default occurs as described under Condition 10 "**Events of default**".

The Issuer may also, at its option, redeem all (but not some only) of the outstanding Notes (i) at any time during the period from (and including) 12 April 2033 to (but excluding) the Maturity Date, at par together with any accrued interest, as described under Condition 5.4(i) "**Redemption at the option of the Issuer – Pre-Maturity Call Option**", (ii) at any time prior to the Maturity Date at the relevant Make-whole Redemption Amount, as described under Condition 5.4(ii) "**Redemption at the option of the Issuer – Make-whole Redemption by the Issuer**" and (iii) at any time prior to their Maturity Date, at par together with any accrued interest, if 80 per cent. or more of the initial aggregate principal amount of the Notes has been redeemed or purchased by the Issuer, as described under Condition 5.4(iii) "**Redemption at the option of the Issuer – Clean-Up Call Option**".

In addition, in the event of a Change of Control of the Issuer or of the occurrence of the Non-Completion Event, each Noteholder will be entitled to request the Issuer to redeem or purchase all of the Notes it holds at an amount equal to (i) in the case of the Change of Control Put Option, 101 per cent. of their principal amount together with any accrued interest thereunder and (ii) in the case of the Non-Completion Put Option, 100 per cent. of their principal amount together with any accrued interest thereunder, in each case as described under Condition 8 "**Redemption at the Option of the Noteholders**".

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000. Title to the Notes will be evidenced by book entries (*inscription en compte*) in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. 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 Notes will, upon issue, be registered in the books of Euroclear France which shall credit the accounts of the Account Holders. "**Account Holders**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, Clearstream Banking, S.A. ("**Clearstream**") and Euroclear Bank SA/NV ("**Euroclear**").

Application has been made to Euronext Paris for the Notes to be admitted to trading on the regulated market of Euronext Paris with effect from 13 December 2021. Euronext Paris is a regulated market (a "**Regulated Market**") for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority ("**ESMA**").

Neither the Notes nor the long-term debt of the Issuer are rated.

An investment in the Notes involves certain risks. Potential investors should review all the information contained or incorporated by reference in this Prospectus and, in particular, the information set out in the section entitled "Risk Factors" before making a decision to invest in the Notes.

So long as any of the Notes are outstanding, copies of this Prospectus and all the documents incorporated by reference herein may be obtained, free of charge, at the registered office of the Issuer during normal business hours. Copies of this Prospectus will be available on the websites of the Issuer (www.societe-infrastructures-gazieres.com) and of the AMF (www.amf-france.org) and all documents incorporated by reference herein will be available on the website of the Issuer (www.societe-infrastructures-gazieres.com).

Joint Lead Managers

LA BANQUE POSTALE

NOMURA

This Prospectus has been prepared for the purpose of giving information with respect to the Issuer and the Issuer and its subsidiaries taken as a whole (the "Group") and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group and the rights attaching to the Notes, and the reason for the issuance and its impact on the Issuer.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

Other than in relation to the documents which are deemed to be incorporated by reference (see the section entitled "Documents Incorporated by Reference" set out in this Prospectus), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinized or approved by the AMF.

La Banque Postale and Nomura Financial Products Europe GmbH (the "Joint Lead Managers") have not separately verified the information contained in this Prospectus. The Joint Lead Managers do not make any representation, warranty or undertaking, express or implied, or accept any responsibility or liability, with respect to the accuracy or completeness of any of the information contained in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the placement of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes.

Neither this Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an offer of, or an invitation by (or on behalf of), any of the Issuer or the Joint Lead Managers to subscribe or purchase any of the Notes.

No person is authorised to give any information or to make any representation related to the issue or to the sale of the Notes other than those contained in this Prospectus, and if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the distribution of this Prospectus nor the sale or placement of any Notes shall in any circumstances imply that (i) there has been a change with respect to the Issuer, the Group or GRTgaz since the date hereof and (ii) the information contained in it is correct as at any time subsequent to the date hereof.

The Prospectus and any other information relating to the Issuer or the Notes are not intended to constitute any credit or other evaluation of the financial position of the Issuer or of the Notes and should not be considered as a recommendation by any of the Issuer or the Joint Lead Managers to purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The Joint Lead Managers do not undertake to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to its attention. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer and GRTgaz, their business, their financial condition and the rights attached to the Notes and consult their own financial or legal advisers about risks associated with investing in the Notes and the suitability of investing in the Notes in light of their particular circumstances. Potential investors should read carefully the section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the Notes.

The Joint Lead Managers do not accept responsibility for the content of this Prospectus (including the documents which are incorporated by reference) or for any other statement in connection with the Issuer or the Group.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction where, or to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. The Issuer and the Joint Lead Managers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such

distribution or offering. In particular, no action has been taken by the Issuer or by the Joint Lead Managers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). In accordance with U.S. laws, and subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons, both as defined in Regulation S under the Securities Act (the "**Regulation S**").

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended, ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT - PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended, (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PRIIPs Regulation / Prohibition of sales to UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Neither the Notes nor the long-term debt of the Issuer are rated. One or more independent credit rating agencies may assign credit ratings to the Notes or to the Issuer on an unsolicited basis. These ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Further, a Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Potential investors are advised to ask for tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of each potential investor.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see section "Subscription and Sale" below.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with the Notes. Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in the Notes are also described below. All of these factors are contingencies which may or may not occur.

The following are material risk factors relating to the offering of the Notes and to the Issuer of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all the information set out in this Prospectus, including in particular the risk factors detailed below, and consult with their own financial and legal advisors as to the risks entailed by an investment in the Notes. The following statements are not exhaustive. In addition, investors should be aware that the risks described may be combined and thus interrelated with one another. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus.

In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Terms defined in "Terms and Conditions of the Notes" below shall have the same meaning where used in this section.

1. Risks relating to the Issuer, Holding d'Infrastructures Gazières and GRTgaz

(a) Risks factors relating to the Issuer

Risks related to the organisational structure of the Issuer

Issuer's structure

Société d'Infrastructures Gazières is a company which has been formed for the primary purpose of facilitating the issuance of notes, including the Notes. The Issuer has no material business operations, no subsidiaries and no employees and, currently, its only assets are its 24.83 per cent. minority interest in GRTgaz and its 17.8 per cent minority interest in Elengy, subject to the Transaction as described in the section "Description of the Issuer" of this Prospectus. The Issuer has no independent means of generating revenues. Consequently, the Issuer is currently dependent upon payments from Elengy and GRTgaz to distribute cash to its shareholders in accordance with the dividend policy of Elengy and GRTgaz described in the section "Description of the Issuer" of this Prospectus, in amounts sufficient to cover its expenses, including the amount of interest and principal to be paid to the Noteholders pursuant to the terms and conditions of the Notes. To the extent the Issuer needs funds to pay such interests and principal, or for any other purpose, and GRTgaz or Elengy is unable to distribute cash to its shareholders, it could have a material adverse effect on the financial condition or prospects of the Issuer.

Risks related to the Business and Industry of the Issuer

Indebtedness

The Issuer has a significant amount of indebtedness under the Notes and under the € 665,500,000 2.715 per cent. Notes due 12 July 2029 (ISIN Code: FR0013349453) (the "**Existing Notes**") and virtually all of its assets are pledged to secure the Notes and the Existing Notes. No credit facilities or cash reserve are provided in favour of the Issuer as at the date of this Prospectus. Therefore, Noteholders are exposed to the credit risk of an issuer with indebtedness, limited assets available and limited financial resources, which may impact its capacity to repay the Notes.

(b) Risks factors relating to Holding d'Infrastructures Gazières

Holding d'Infrastructures Gazières is a holding company which does not conduct business operations of its own, and has not engaged in, and will not be permitted to engage in, any activities other than the activities of a holding company and its only assets currently are interests in the Issuer. Holding d'Infrastructures Gazières has no independent means of generating revenues. To the extent it needs funds for any purpose, and the Issuer is unable to distribute cash to its shareholder, it could have a material adverse effect on the financial condition or prospects of Holding d'Infrastructures Gazières,

which could in turn have an adverse impact on the Noteholders should they wish to enforce the Issuer Securities Accounts Pledge Agreements as it could reduce the advantage of benefitting from such Issuer Securities Accounts Pledge Agreements.

(c) Risks factors relating to GRTgaz

The Issuer's sole assets are, currently, its 24.83 per cent. equity interest in GRTgaz and its 17.8 per cent minority interest in Elengy, subject to the Transaction as described in the section "Description of the Issuer" of this Prospectus. The Issuer's ability to perform its obligations under the Notes may be negatively affected by the business and industry of GRTgaz and Elengy if one of more of the below risks occur, as such risks may ultimately have a material adverse impact on the income generated by the Issuer (as described above). The risks relating to the business and industry of GRTgaz and Elengy are set out below:

Risks related to the organisational structure of GRTgaz

Control by Engie

As of the date of this Prospectus and subject to the Transaction, the Issuer beneficially owns 24.83 per cent. of the issued and outstanding shares of GRTgaz, and Engie owns 74.56 per cent. of GRTgaz. The remainder of the share capital and voting rights of GRTgaz is held by the employees of GRTgaz through FCPE Alto and other minority shareholders (including treasury shares held by GRTgaz). Accordingly, Engie controls the voting power of 74.56 per cent. of the shares of GRTgaz and is therefore able to exercise control over matters requiring shareholders' approval (except for shareholders' matters requiring the unanimity of the shareholders as per French law).

However, the Issuer's equity interest may not be diluted below 15 per cent. of the issued share capital of GRTgaz as provided under Condition 9.4 (*Limitation on the disposal of assets and maintenance of ownership*) of the Terms and Conditions of the Notes.

Pursuant to the shareholders' agreement entered into between the Issuer and Engie on 27 June 2011, as amended on 27 September 2017 (the "**Shareholders' Agreement**"), the Issuer has the right to designate for election by the general meeting of the shareholders of GRTgaz three (3) directors at the board of directors of GRTgaz. Moreover, pursuant to the Shareholders' Agreement, the implementation of certain decisions require the approval of the directors designated by the Issuer.

As a consequence, other than for the decisions that require the approval of the directors designated by the Issuer, Engie is able to exercise control over all matters requiring board's approval. The business, financial condition, results of operations or prospects of GRTgaz will therefore depend on Engie's exercise of its control over GRTgaz. Such control by Engie may affect the Issuer's influence over the conduct of business of GRTgaz, which could have a significant negative impact on the income generated by the Issuer and ultimately have a material adverse effect on the Issuer's financial situation and ability to pay the amount of interest and principal due to the Noteholders pursuant to the terms and conditions of the Notes.

Regulations applying to GRTgaz ownership structure and governance

GRTgaz ownership structure and governance are subject to specific regulations.

On the one hand, under French energy law, the majority of GRTgaz shares must be owned by either (i) Engie and/or (ii) the French State and/or (iii) a French public sector entity (as is the Issuer), i.e. corporations or organisations/institutions pertaining to the public sector. This limits the possibilities for capital increases and equity financing, as well as the liquidity of the ownership (including the Issuer's participation in GRTgaz).

Moreover, if private investors gain access to the capital of GRTgaz in the future, and depending on the share capital percentage acquired by such private investors, they may pursue and implement alternative strategies regarding GRTgaz's business and operations or distribution policy, which may have an adverse impact on the financial condition and results of operations of GRTgaz.

On the other hand, GRTgaz, as a transmission system operator ("**TSO**"), is subject to specific governance regulations deriving from Article 9 of Directive 2009/73/CE of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas (the "**Third Gas Directive**") and Articles L. 111-9 *et seq.* of the French *Code de l'énergie*.

By principle, these regulations prohibit simultaneous detention of an interest in transmission systems and in production or supply of natural gas and power ("*ownership unbundling*" model, or "**OU**"). An exception is made for TSOs that were already part of a vertically integrated undertaking as of 3 September 2009, in which case either (i) a single company may simultaneously control a TSO and supply/production activities ("*independent transmission operators*" model, or "**ITO**"), or (ii) a single company may simultaneously own the network, which is operated by an independent TSO (out of the vertically integrated undertaking), and supply/production activities ("*independent system operator*" model, or "**ISO**"). If the ITO model allows a vertically integrated undertaking which encompasses production/supply activities to remain, it does not allow the TSO to carry out itself such activities in the natural gas sector. More generally, the French *Code de l'énergie* limits the abilities for a TSO to develop diversification activities which are not related to its core business.

GRTgaz, as being an ITO, must have effective decision-making rights, independent from any other part of the vertically integrated undertaking, with respect to assets necessary to operate, maintain and develop its transmission system. This implies a general requirement of independence for GRTgaz towards Engie and the other entities of the vertically integrated undertaking involved in gas production or supply activities, as regards its network ownership and operation.

GRTgaz must also remain, within this specific framework, under the control of Engie, so as not to fall within the OU model, leading to a significant change in the applicable rules.

In this respect, French Energy Regulatory Commission (*Commission de Régulation de l'Energie* or "**CRE**") certifies GRTgaz' compliance with the relevant requirements set out in the Third Gas Directive and its implementation measures under French Law. Such certification may be reassessed where an event which may have an impact on GRTgaz's independence occurs.

GRTgaz's certification, dated 26 January 2012, was confirmed and completed on 6 July 2017 by the CRE following GRTgaz's acquisition of Elengy.

Failure to comply with these requirements could lead the CRE to reassess the certification granted to GRTgaz, as it could have an impact of its independence in terms notably of governance or activity.

In the event that the CRE were to withdraw such certification (such as in the event of a persistent breach by GRTgaz of its obligations with regard to its independence), GRTgaz would not be permitted to exercise any of its activities, which would have a material adverse effect on the financial condition, results of operations and prospects of GRTgaz. Such withdrawal of certification and cessation of activity would also affect GRTgaz's ability to distribute dividends and as a result could have a negative impact on the income generated by the Issuer.

Risk of deadlock

Since certain decisions of GRTgaz require the approval of both Engie and the Issuer pursuant to the Shareholders' Agreement, should they disagree on any such significant decisions, the business of GRTgaz may be affected during the time of such disagreement. If such disagreement cannot be resolved, or if their relationship should deteriorate as a result of such disagreement, it could have a material adverse effect on the business, financial condition, results of operations or prospects of GRTgaz. Thus, the income generated by GRTgaz may negatively decrease and lead to the decline of the Issuer's income. Therefore such deadlock may have a negative effect on the Issuer's financial position.

Risks related to GRTgaz Business and Industry

Government regulation and legal uncertainties

GRTgaz (and its subsidiary Elengy) are subject to extensive regulation, mainly under the supervision and examination by the CRE, their primary regulator, as well as the supervision of the EU Commission and of the Agency for the Cooperation of Energy Regulators (*Agence de coopération des régulateurs de l'énergie* or "**ACER**") pursuant to the Third Gas Directive, implemented into French Law primarily in the French *Code de l'énergie*. Such regulation and supervision govern the activities in which a TSO and an LNG (liquefied natural gas) terminal operator may engage, and are intended primarily for the protection of gas consumers within the European Union. The regulation

and supervision by the CRE and the EU Commission are not intended to protect the interests of investors in shares of GRTgaz, including those of the Issuer. The CRE has extensive discretion in their supervisory activities, including the ability to impose sanctions on GRTgaz in case of breach of the rules set out by the French *Code de l'énergie*, or the determination of the level of GRTgaz's investment planning. Any change in such regulation and oversight, whether in the form of regulatory policy, regulations, legislation, taxation or supervisory action, may have a material impact on the operations, prospects and financial position of GRTgaz. In particular, the CRE certifies GRTgaz's compliance with the relevant requirements set out in the Third Gas Directive and its implementation measures under French law. GRTgaz's certification was confirmed and completed on 6 July 2017 by the CRE following its acquisition of Elengy. In the unlikely event that the CRE were to withdraw such certification (such as in the event of a major breach by GRTgaz of its obligations), GRTgaz would not be permitted to exercise any of its activities.

The CRE and the ACER are also empowered with the application, in France, of Regulation No. 1227/2011 of 25 October 2011 *on wholesale energy market integrity and transparency* ("**REMIT**"). REMIT introduced a specific supervisory framework for the gas market designed to reflect the physical characteristics of supply and demand. REMIT's main provisions deal with (i) the prohibition of insider trading, (ii) the prohibition of market manipulation, and (iii) the obligation for market participants to publish insider information. TSOs are subject to this regulation. Any breach of the obligations set out by REMIT would expose GRTgaz to sanctions from the CRE.

The legislative and regulatory framework is subject to evolutions, which can be materially adverse to GRTgaz and Elengy. In that respect, new regulations are expected to be proposed by the European Commission by the end of 2021 pertaining to reform the common rules for the internal market in natural gas. It is expected that these new regulations will be aiming at modifying the gas market framework so as to favour the reduction of CO₂ emissions and the injection of low-emitting gas on the networks. Other regulations may also be adopted in the future, aiming at developing clean energy so as to reduce the CO₂ emissions. Such regulations may have a significant material impact on the operations, prospects and financial position of GRTgaz. Therefore, as the Issuer holds interests in GRTgaz, such situation may also have a significant negative impact on its financial position and may affect its ability to pay the amount of interest and principal due to the Noteholders pursuant to the terms and conditions of the Notes.

GRTgaz's operations require various administrative authorisations or permits that may be difficult to obtain, that may be suspended or withdrawn or that may be subject to increasingly stringent conditions

GRTgaz's gas transmission and, through its subsidiary Elengy, LNG terminalling operations require various administrative authorisations or permits, including, among others, authorisations for the construction and operation of gas transport conduits and pipelines of general interest (*autorisations de construction et d'exploitation des canalisations de transport de gaz d'intérêt général*) or for the occupation of dock area for its LNG terminals. Once delivered, the general interest nature of the authorisation for the construction and operation of gas transport conduits and pipelines confer their holders the right of occupying the public domain together with the benefit of a statement of public utility (*déclaration d'utilité publique*) as well as certain legal easements (*servitudes*). The procedures for obtaining and, as the case may be, renewing these authorisations or permits can be complex and lengthy. GRTgaz, and its subsidiary Elengy, may accordingly be required to pay significant amounts to comply with the requirements associated with obtaining or renewing these authorisations or permits (e.g., the costs of preparing the application for the authorisations or permits or investments associated with installing equipment required prior to the authorisation or permit being issued, granted or renewed).

If GRTgaz or its subsidiary Elengy cannot obtain all such authorisations or permits on a timely basis, or if such authorisations or permits are withdrawn, suspended, or if such authorisations or permits are subject to challenge or to more stringent conditions, there could have a negative impact on GRTgaz's (or Elengy as the case may be) business and financial condition.

In addition, it should be noted that many of GRTgaz's or Elengy's authorisations and permits are subject to the fulfilment of certain commitments which, if not met, can lead to sanctions, a reduction in remuneration, revocation of the approvals, licenses, concessions and permits and enforcement of any guarantees provided, which could have a significant material adverse effect on the business,

financial position, results of operations and prospects of GRTgaz or Elengy as the case may be. Should such situation occur in respect of GRTgaz and Elengy, the Issuer may experience a reduction in its profit and revenue. This may have a significant negative impact on the income generated by the Issuer and also affect its reputation.

Infrastructure investment plans

Under the French *Code de l'énergie* and the Third Gas Directive, GRTgaz, in its capacity as a natural gas transmission system operator under the ITO model (as detailed above), is required to elaborate decennial investments plans which shall notably include an annual programme of investments to be carried out on the network and a list of the investments to be carried out within a three-years period. In case GRTgaz fails to carry out the investments which were set out in the three-years period agenda, for reasons other than imperative reasons beyond its control, the CRE has the power to issue a formal notice to GRTgaz to carry out these investments or, in case the formal notice has remained uncured after a three-months period, the CRE may set up a competitive tender process for the undertaking of the infrastructure investments at stake. The carrying out of these investments, which are additional to those envisioned in its business plan, may require GRTgaz to obtain additional funding to that currently contemplated and which may not be as profitable as other investments of GRTgaz. If the costs of any such investment were not adequately reflected, or not reflected in their entirety, in future tariffs charged by GRTgaz to its clients, then such investments could have a material adverse impact on GRTgaz's operations, profits and financial results. Therefore, the Issuer may suffer a decline in its profit and revenue which may lead to a negative impact on its financial position.

Regulated tariff structure

Tariffs applied by gas transmission operators and LNG terminal operators are regulated. They are set by the CRE according to public, objective and non-discriminatory criteria, in order to cover costs borne by the operators, insofar as these costs correspond to those of efficient operators. The French Ministers respectively in charge of Economy and Energy may ask the CRE to modify its deliberation, should they consider that it failed to adequately take into account the national energy policy. In this case, the CRE needs to issue a new deliberation, but may override the Ministers' request. While the tariff structure applicable to GRTgaz and Elengy are intended to permit GRTgaz and Elengy to earn predictable returns, there is no guarantee that current or future gas transmission and LNG regasification tariffs have been or will be set or revised at levels that would allow GRTgaz to improve or maintain its profitability margins and its rates of return on investments. Future changes in the tariff structure that is applicable to the GRTgaz's gas transmission network and Elengy's LNG terminals may have a material adverse impact on GRTgaz's and Elengy's operations, profits and financial results. In such case, the Issuer, as a shareholder of GRTgaz, may incur a decrease in its income and its financial position may be negatively impacted. In addition, the structure of the gas transmission tariffs includes incentives for the TSO to optimize its costs. The CRE sets out objectives for the TSO in terms of performance. Should the system operator not manage to meet these objectives, this may result in a lower return on its investment.

Cancellation of the regulated transmission tariffs may also occur, following a decision of justice, that may lead to a retroactive annulment of the tariff. In this situation, new tariffs are published, which generally have the effect to replace the former tariffs and ensure the continuity of the TSO's revenues. In this situation, it must however be noted that the new tariffs could, as the case may be, fail to cover the entire costs of the TSO and generate a prejudice for it.

Environmental, health and safety laws, regulations and liabilities

GRTgaz and Elengy are subject to various environmental laws and regulations, including those relating to the discharge of materials into the air (including greenhouse gas emissions), water and ground, the generation, storage, handling, use, transportation and disposal of hazardous materials, pipes and the health and safety of its employees.

As an example, methane emissions and compression energy consumption are the biggest sources of greenhouse gas emissions by GRTgaz¹.

GRTgaz and Elengy are subject to several provisions of the French *Code de l'énergie* as well as of the French *Code de l'environnement*, notably with respect to, for example, the control of major-accident hazards involving dangerous substances (SEVESO III) (implementing measures in that respect the Directive 2012/18/EU of the European Parliament and of the Council of 4 July 2012). Some of these laws and regulations also require GRTgaz's and Elengy's facilities, including their natural gas compressor stations and LNG terminals, to operate under permits that may be subject to withdrawal by the public authorities in a limited period of time after their issuance, cancellation if a recourse is introduced in due time, renewal or modification. These laws, regulations and permits can require expensive emissions testing and pollution control equipment or operational changes to limit actual or potential impacts to the environment. A violation of these laws and regulations or permit conditions can result in substantial fines, natural resource damages, administrative and criminal sanctions, permit revocations and facility shutdowns. GRTgaz or Elengy may not be in compliance with these laws, regulations or permits at all times or may not have all permits required to operate its business. GRTgaz or Elengy may be subject to legal actions brought by environmental advocacy groups and other parties for actual or alleged pollutions, violations of environmental laws or permits. In addition, GRTgaz or Elengy may be required to make significant capital expenditures on an ongoing basis to comply with increasingly stringent environmental laws, regulations and permits, which may impact the financial condition of GRTgaz or Elengy. As the Issuer holds interests in GRTgaz, any legal actions brought by environmental advocacy groups and other parties may have a negative impact on its reputation. Moreover, the impact on the financial condition of GRTgaz if there are significant capital expenditures to make may negatively affect the Issuer's financial position and thus its ability to pay the amount of interest and principal due to the Noteholders pursuant to the terms and conditions of the Notes.

Failure of GRTgaz's transmission network or LNG terminals

The operations of the GRTgaz's natural gas pipeline network and LNG terminals are subject to operational hazards and unforeseen interruptions that are inherent in its transportation and terminalling businesses. These include accidents, the breakdown or failure of equipment or processes, the performance of its facilities below expected levels of capacity and efficiency, including performance of its compressing stations, and catastrophic events such as explosions, fires, adverse weather conditions, earthquakes, landslides or other similar events beyond its control. Any accident might result in injury or loss of life and extensive damage to property or to the environment. Liabilities resulting from any such accident may increase its costs, which could adversely affect its financial condition or results of operations.

In addition, terrorist attacks, sabotage, cyber-attacks or other intentional acts may cause damages to GRTgaz's assets and adversely affect its business, its reputation, its financial condition or the results of its operations. For example, in 2020, seven incidents related to third-party attacks on pipelines have been reported and a growing number of threats and attacks have been identified by GRTgaz even though no serious incident in terms of data security has occurred since 2017².

Any interruption to GRTgaz's operations arising from an occurrence of this kind could also impair its operations and result in increased costs and liabilities for it, including successful third-party claims, if any. Such interruptions could also cause GRTgaz to breach its regulatory obligations and as a result sanctions could be imposed on it. Any such costs, liabilities or sanctions could adversely impact GRTgaz's financial condition or results of operations.

The proceeds from insurance coverage may not be adequate for all liabilities or expenses incurred or revenues lost. Moreover, such insurance may not be available in the future at commercially reasonable costs and on commercially reasonable terms. The occurrence of any operating risks not fully covered by insurance could have a material adverse effect on the business, financial condition, results of operations and cash flows of GRTgaz. Should such situation occur, the Issuer may

¹ Source: GRTgaz 2020 statement of non-financial performance.

² Source: GRTgaz 2020 statement of non-financial performance.

experience a reduction in its profit and revenue which may lead to negative impact on its financial position.

Elengy cannot accurately predict its future decommissioning liabilities

LNG Terminals have a definite life period and will require significant dismantling costs in the future. Elengy's accounts do make provision for such decommissioning but Elengy cannot accurately predict those future decommissioning liabilities. As an example of such costs, the net operating costs presented by Elengy in its application for each LNG terminal for the period 2021-2024 included 5.8 and 7.4 million euros in provisions for the dismantling of the Montoir-de-Bretagne and Fos Cavaou LNG terminals³. The costs associated with decommissioning or penalties for failure to decommission may have an adverse effect on Elengy's business, prospects, financial condition and results of operations. Therefore, GRTgaz's financial position may be adversely impacted which may lead to have a negative impact on the Issuer's income.

Demand for natural gas and LNG in France

GRTgaz is the main natural gas transmission network operator in France with 32,519 km of pipelines as of 31 December 2020, which represents 95% of the national consumption of natural gas. Therefore the demand for GRTgaz's operations is ultimately driven by demand for natural gas in France, which in turn depends on a number of factors that are beyond the control of GRTgaz. These factors include:

- worldwide economic conditions;
- economic growth in France generally;
- the development of the electricity market;
- the price and availability of alternative fuels;
- weather conditions and seasonal trends;
- the availability of adequate transportation capacity in international importation pipelines;
- the effect of energy conservation measures; and
- the continuing availability of natural gas and liquid natural gas for importation from foreign countries.

A decline in demand for natural gas may have a material impact on GRTgaz's operations. GRTgaz already anticipate the forecast of gas consumption to trend downwards which could have a material adverse effect on the business, financial condition, results of operations and cash flows of GRTgaz. Therefore, such situation may also have a negative impact on the Issuer's financial position.

Demand for GRTgaz's operations may also be determined by new gas interconnectors between France and its neighbouring countries, implemented as the case may be by private investors pursuant to Article 36 of the Third Gas Directive.

Economic cycles and general economic conditions

GRTgaz's operations slightly fluctuate in accordance with economic cycles that affect the French economy. As an example, the overall consumption of natural gas in France declined by 1.7% in 2020 compared to 2019⁴. Any economic slowdown that would lead to a reduction in gas consumption in France, and, consequently, would have a negative impact on the demand for gas transmission, which in turn could have a temporary adverse impact on GRTgaz's operations, profits and prospects in the medium term. Should such situation occur, the Issuer may experience a reduction in its profit and revenue which may lead to a negative impact on its financial position.

Diversification of business

³ Source: Deliberation no. 2021-01 of the *Commission de régulation de l'énergie* dated 7 January 2021 concerning the decision on the tariff for use of regulated of regulated LNG terminals.

⁴ Source: <https://www.statistiques.developpement-durable.gouv.fr/>

The regulatory environment in which GRTgaz operates, including regulatory mechanisms for recovering costs from customers, provides a stable source of operating revenue and cash flows for GRTgaz. In 2019, GRTgaz generated 2,275 million euros of revenue and 353 million euros of net income from recurring operations. These stable sources are predominantly originated from the gas sector and its related regulatory environment, as GRTgaz services 95% of national natural gas consumption and develops, maintains and operates 85% of the French gas transmission network.

As a result, if GRTgaz were to diversify its business and develop, acquire or operate one or more unregulated businesses, then such diversification of business may significantly affect the GRTgaz's operating cash flow, generation capabilities and risk profile. However, such risk of diversification is considered to be moderate as the regulation of the French *Code de l'énergie* strictly limits the activities that can be exercised by GRTgaz (please see above). Therefore, such situation may also have a moderate negative impact on the Issuer's financial position.

2. Risks relating to the Notes

(a) Risks for the Noteholders as creditors of the Issuer

French insolvency law

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, applicable as from 1st October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden (i) by a cram down inside their class if grouped with other creditors or (ii) by a cross-class cram down between classes.

Should such proceedings be opened, the commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

Structural subordination relating to GRTgaz

Noteholders are structurally subordinated to claims of creditors of GRTgaz. The ability of GRTgaz to make distributions and other payments depends on its earnings and may be subject to statutory or contractual restrictions. As an equity investor in GRTgaz, the Issuer's right to receive assets upon the liquidation or reorganisation of GRTgaz will be effectively subordinated to the claims of creditors of GRTgaz. This may affect the capacity of the Issuer to make payments under the Notes, which could materially and negatively impact the Noteholders which may lose all or part of their investment.

Effectiveness of enforcement of securities granted in accordance with the Security Agreements

In accordance with Condition 3 (*SECURITY*), the Notes and the Existing Notes previously issued by the Issuer and still outstanding on the Issue Date are both secured by (i) a first-ranking pledge over the GRTgaz Securities Account, and (ii) two first-ranking pledges over the Issuer Securities Accounts

(pursuant to a securities account pledge agreement relating to 51 per cent. of the shares of the Issuer (the "**51 per cent. Issuer Securities Account Pledge Agreement**") and a securities account pledge agreement relating to 49 per cent. of the shares of the Issuer (the "**49 per cent. Issuer Securities Account Pledge Agreement**"), so as to secure, as they become due and payable, the payment of all and any amount owed in respect of the Notes and Existing Notes, whether present or future.

The enforcement of the first-ranking pledges resulting from the GRTgaz Securities Account Pledge Agreement and/or the 51 per cent. Issuer Securities Account Pledge Agreement, as per the terms of the Intercreditors Agreement, is subject to the limitations provided for by French law and applicable to GRTgaz (such as Articles L. 111-2 to 39 and L. 111-47 to L. 111-50 of the French *Code de l'énergie* and regulations from the French *Commission de régulation de l'énergie*) and by the by-laws of GRTgaz, notwithstanding any provision to the contrary in the Security Agreements. In particular, Article L. 111-49 of the French *Code de l'énergie* provides that the share capital of GRTgaz must be majority owned by public companies or public entities (in addition to Engie or the French State). Thus, in the event of an enforcement of the first-ranking pledges resulting from the GRTgaz Securities Account Pledge Agreement and/or of the 51 per cent. Issuer Securities Account Pledge Agreement either by public auction, judicial or contractual foreclosure (*attribution judiciaire ou conventionnelle*), the legal ownership of the shares of GRTgaz can, under applicable laws, be attributed to (i) public companies or public entities and/or (ii) private investors only to the extent that it would result in such private investors, together with all other private shareholders of GRTgaz, to hold a minority stake in GRTgaz share capital.

In addition, French ordinance No. 2014-948 of 20 August 2014 relating to the governance and operations on companies with public shareholding (the "**Ordinance**") may also restrict enforcement of the pledges. In particular, ministerial approval may be necessary under Article 22, IV of the Ordinance, which is required prior to the transfer of more than half of the shares of any company in which public entities hold the majority of the shares. In this case, the Minister of the Economy would need to request the opinion of the *Commission des participations et des transferts* on the value of the shares, pursuant to Article 26 of the Ordinance.

Furthermore, pursuant to Article L. 151-3 of the French *Code monétaire et financier*, any "foreign investment" in a business or in an undertaking in France which, carries on an activity, even occasionally, in the domain of certain state or public functions (*autorité publique*) or relates to one of the sectors listed under Article R. 151-3 of the French *Code monétaire et financier* is subject to the prior authorisation of the Minister of the Economy. Given that the business of GRTgaz relates to one of the sectors listed under Article R. 151-3 of the French *Code monétaire et financier*, the enforcement of the pledges, provided that such enforcement qualifies as a "foreign investment" (within the meaning of Articles R. 151-1 and R. 151-2 of the French *Code monétaire et financier*), would be subject to the prior authorisation of the Minister of the Economy.

The first-priority ranking of security interests can be affected by a variety of factors, including, among others, the timely satisfaction of perfection requirements or statutory liens. The first-ranking pledges resulting from the GRTgaz Securities Account Pledge Agreement, the 51 per cent. Issuer Securities Account Pledge Agreement and the 49 per cent. Issuer Securities Account Pledge Agreement will also be subject to practical problems generally associated with the enforcement of security interests.

The obligations of the Issuer under the Notes are, subject to the restrictions and limitations detailed herein, secured by the Security Agreements. The Security Interests created under the Security Agreements may be subject to claims that it should be limited or subordinated in favour of the Group's existing and future creditors under any applicable law. In addition, enforcement of the Security Interests created under the Security Agreements will be limited to the amount that can be secured by the Issuer or the Parent (as applicable) without rendering such Security Interests voidable or otherwise ineffective under applicable law. Enforcement of the Security Interests against the Issuer or the Parent (as applicable) will be subject to certain defences available to security providers generally. These laws and defences include those that relate to insolvency, voidable preference, financial assistance, corporate purpose or benefit, the preservation of share capital, thin capitalisation and defences affecting the rights of creditors generally.

As a result, the Noteholders may not be able to effectively enforce the securities granted in accordance with the Security Agreements and to recover the amount invested. This could materially and negatively impact the Noteholders which may lose all or part of their investment.

Sharing of the proceeds from enforcement of the securities granted in accordance with the Security Agreements

In accordance with Condition 3 (*SECURITY*), the Notes and the Existing Notes previously issued by the Issuer and still outstanding on the Issue Date are both secured by (i) a first-ranking pledge over the GRTgaz Securities Account, and (ii) two first-ranking pledges over the Issuer Securities Accounts, so as to secure, as they become due and payable, the payment of all and any amount owed in respect of the Notes and Existing Notes, whether present or future.

The Intercreditors Agreement provides, *inter alia*, that the Representative, acting in its name and on its behalf and in the name and on behalf of the Noteholders, and/or the representative of the *masse* of the holders of the Existing Notes, acting in its name and on its behalf and in the name and on behalf of the holders of the Existing Notes, may enforce the rights of the beneficiaries under the Security Agreements in accordance with, and pursuant to, the terms of the Intercreditors Agreement.

In the event of the enforcement of the securities granted pursuant to the Security Agreements, the Noteholders may not be able to recover the amount invested if the aggregate of the then outstanding claims under the Notes and the Existing Notes are greater than the proceeds realized. This could materially and negatively impact the Noteholders which may lose all or part of their investment.

Payment of a soulte

Pledges over securities accounts may be enforced at the option of the secured creditor⁵ either by a sale of the pledged shares in a public auction (the proceeds of the sale being paid to the secured creditors), by judicial foreclosure (*attribution judiciaire*) or contractual foreclosure (*attribution conventionnelle*) of the shares to the secured creditor, following which the secured creditor is the legal owner of the pledged shares. In a proceeding for *attribution judiciaire* or *attribution conventionnelle*, the secured debt will be deemed extinguished up to the value of the attributed shares. Such value is determined by an expert appointed to value the shares and if the value of the shares exceeds the amount of secured debt, the secured creditor may be required to pay the obligor a cash amount (*soulte*) equal to the difference between the value of the shares and the amount of the secured debt. This is true regardless of the actual amount of proceeds ultimately received by the secured creditors from a subsequent sale of the shares.

The Intercreditors Agreement provides, *inter alia*, that Representative, acting in its name and on its behalf and in the name and on behalf of the Noteholders, and/or the representative of the *masse* of the holders of the Existing Notes, acting in its name and on its behalf and in the name and on behalf of the holders of the Existing Notes, may enforce the rights of the beneficiaries pursuant to and in accordance with the Note Documents.

Consequently, in the event that the Representative and/or the representative of the *masse* of the holders of the Existing Notes decide to, and are entitled to, enforce the securities account pledges through a judicial or contractual attribution and if the value of such shares exceeds the amount of the secured debt, the beneficiaries may be required to pay to the relevant pledgors a *soulte* equal to the value by which such shares exceeds the amount of the secured debt. If the value of such shares is less than the amount of the secured debt, the relevant amount owed to the relevant creditors will be reduced by an amount equal to the value of such shares, and the remaining amount owed to such creditors will be unsecured.

Should the Representative and/or the representative of the *masse* of the holders of the Existing Notes decline to request the judicial or contractual attribution of the shares, to the extent applicable to it, the enforcement of the securities account pledges could be undertaken by public auction in accordance with applicable law. As such public auction procedures are not designed for securities account pledges such as those resulting from the Issuer's Securities Accounts Pledge Agreements,

⁵ The Intercreditors Agreement provides, *inter alia*, that each of the Representative and/or the representative of the *masse* of the holders of the Existing Notes may proceed with the enforcement of one or more of the Security Interests created under the Security Agreements, provided that the representative who did not initiated the enforcement being informed and requested to join the enforcement procedure. In the event the representative who did not initiated the enforcement does not accept to join the enforcement process, the other representative who initiated the enforcement request shall be able to enforce the Security Interest created under the Security Agreements by way of public sale or judicial appropriation only.

for a sale of a business as a going concern, it is possible that the sale price received in any such auction might not reflect the value of the shares as a going concern, which could materially and negatively impact the Noteholders and investors may lose all or part of their investment.

(b) Risks related to the particular structure of the Notes

The Notes may be redeemed prior to maturity

The Notes may, and in certain circumstances shall, be redeemed prior to maturity, in whole only but not in part, at par, together with any accrued interest in the event of any change in taxation as described under Condition 7 (*TAXATION*) of the Terms and Conditions of the Notes or if an event of default occurs as described under Condition 10 (*EVENTS OF DEFAULT*) of the Terms and Conditions of the Notes.

In addition, the Issuer has the option (i) at any time during the period from and including 12 April 2033 to but excluding the Maturity Date, to redeem all, but not some only, of the Notes outstanding at par together with any accrued interest, as described in Condition 5.4(i) (*Pre-Maturity Call Option*) of the Terms and Conditions of the Notes and (ii) at any time prior to the Maturity Date to redeem all, but not some only, of the then outstanding Notes, at the relevant Make-whole Redemption Amount, as described in Condition 5.4(ii) (*Make-whole Redemption by the Issuer*) of the Terms and Conditions of the Notes.

During a period when the Issuer may elect to redeem Notes, the Notes may feature a market value not above the price at which they can be redeemed. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon such early redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price paid for such Notes by the Noteholder where the purchase price was above par. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Notes may not be below par. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Notes.

Furthermore, if 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*) of the Terms and Conditions of the Notes) has been redeemed or purchased, the Issuer will have the option to redeem all of the outstanding Notes at their principal amount together with any accrued interest as described in Condition 5.4(iii) (*Clean-Up Call Option*) of the Terms and Conditions of the Notes. In particular, there is no obligation for the Issuer to inform the Noteholders if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

All of the above may cause the investment in the Notes to be less profitable than expected for Noteholders. In such case, Noteholders carry no risk of capital loss, but a decrease in the gain that the Notes could have brought them.

Redemption at the Option of the Noteholders

In the event of a Change of Control of the Issuer or of the occurrence of the Non-Completion Event (as more fully described in Condition 8 (*Redemption at the option of the noteholders*) of the Terms and Conditions of the Notes), each Noteholder will have the right to request the Issuer to redeem or, at the Issuer's option, to procure the purchase of the Notes it holds at an amount equal to (i) in the case of the Change of Control Put Option, 101 per cent. of its principal amount together with (or, where, purchased, together with an amount equal to) any accrued interest thereunder and (ii) in the case of the Non-Completion Put Option, 100 per cent. of its principal amount together with (or, where, purchased, together with an amount equal to) any accrued interest thereunder. In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. Therefore, Noteholders not having exercised their put option may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue. In addition, Noteholders may not be

able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Covenant restrictions

Condition 9 (*COVENANTS*) of the Terms and Conditions of the Notes contains restrictive covenants for the Issuer. The ability of the Issuer to comply with some of these covenants depends in part on the provisions of the Shareholders Agreement and the Substitute Shareholders' Agreement and the exercise of its rights by the Issuer thereunder. The ability of the Issuer to comply with these covenants and restrictions may be affected by events beyond the Issuer's control. If the Issuer breaches any of these covenants or restrictions, it could be in default under the Notes pursuant to Condition 10 (*EVENTS OF DEFAULT*) of the Terms and Conditions of the Notes and that would permit the Representative, pursuant to a Collective Decision of Noteholders, to cause all, but not some only, of the Notes to become immediately due and payable.

Fixed rate Notes

As provided in Condition 4 (*INTEREST*), the Notes bear interest at a fixed rate of 1.913 per cent. *per annum*, payable annually in arrears on 12 July in each year commencing on 12 July 2022. There will be a first short coupon of an amount of €1,105.87 per Notes for the period from, and including, the Issue Date to, but excluding, 12 July 2022, as further described in Condition 4 (*INTEREST*). Investment in the Notes involves a risk if market interest rates subsequently increase above the rate paid under the Notes. This may adversely affect the value of the Notes.

While the nominal interest rate of the Notes is determined during the term of such Note, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Notes varies in the opposite direction. If the Market Interest Rate increases, the price of the Notes typically decreases, until the yield of the Notes equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of the Notes typically increases, until the yield of the Notes equals approximately the Market Interest Rate. Therefore, the price of the Notes at any particular time may be lower than the purchase price for the Notes paid by the Noteholders and may cause Noteholders to lose a portion of the capital invested if they decide to sell the Notes.

Modification and waiver of the Terms and Conditions of the Notes

The Noteholders will be grouped automatically for the defence of their common interests in a Masse, as defined in Condition 13 (*REPRESENTATION OF THE NOTEHOLDERS*) of the Terms and Conditions of the Notes, and the Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders or consulting them by way of written resolutions to deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not express a vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, a Written Resolution. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment.

(c) Risks related to the market generally

Market value of the Notes

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates. Accordingly, all or part of the investment by the Noteholder in the Notes may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of its investment.

No active secondary market for the Notes and lack of liquidity

Application has been made to Euronext Paris, for the Notes to be admitted to trading on the regulated market of Euronext Paris as from the Issue Date. Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have an adverse effect on the market value of Notes.

The yield of the Notes as at the Issue Date is 1.913 per cent. per annum. However, investors may not be able to sell their Notes in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the investors may receive a lower yield than anticipated at the time of the issue.

In particular, on the Issue Date, there were only a very limited number of holders of the Notes, some of whom are indirect shareholders of the Issuer. This limited number of holders could also increase the risk of lack of liquidity on the secondary market.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been filed with the AMF and the information referred to in the cross-reference list below which are incorporated in, and shall be deemed to form part of, this Prospectus (together, the "**Documents Incorporated by Reference**"):

- (a) the Issuer's unaudited and unreviewed consolidated financial figures as at 30 June 2021 in the French language contained in a document entitled "*Situation 30 juin 2021*" and which includes the unaudited and unreviewed consolidated balance sheet and profit and loss of the Issuer for the six-month period ended 30 June 2021 (the "**Issuer 2021 Half Year Unaudited Financial Figures**") (http://www.societe-infrastructures-gazieres.com/SIG-Situation-30_06_2021.pdf);
- (b) the audited consolidated financial statements of the Issuer for the year ended 31 December 2020 in the French language and the report of the statutory auditors of the Issuer on such accounts (the "**Issuer 2020 Financial Statements**") (http://www.societe-infrastructures-gazieres.com/SIG_Rapport_Commissaire_comptes_consolides_31_dec_2020_incluant_comptes_consolides_exercice_clos_31_dec2020.pdf);
- (c) the audited consolidated financial statements of the Issuer for the year ended 31 December 2019 in the French language and the report of the statutory auditors of the Issuer on such accounts (the "**Issuer 2019 Financial Statements**") (<http://www.societe-infrastructures-gazieres.com/SIG-RCC2019-Signe.pdf>);
- (d) the unaudited and unreviewed non-consolidated financial figures of HIG as at 30 June 2021 in the French language contained in a document entitled "*Situation 30 juin 2021*" and which includes the unaudited and unreviewed non-consolidated balance sheet and profit and loss of HIG for the six-month period ended 30 June 2021 (the "**HIG 2021 Half Year Unaudited Financial Figures**") (http://www.societe-infrastructures-gazieres.com/HIG-Situation-30_06_2021.pdf);
- (e) the audited non-consolidated financial statements of HIG for the year ended 31 December 2020 in the French language and the report of the statutory auditor of HIG on such accounts (the "**HIG 2020 Financial Statements**") (http://www.societe-infrastructures-gazieres.com/HIG_Rapport_commissaire_aux_comptes_comptes_annuels_2020.pdf); and
- (f) the audited non-consolidated financial statements of HIG for the year ended 31 December 2019 in the French language and the report of the statutory auditor of HIG on such accounts (the "**HIG 2019 Financial Statements**") (<http://www.societe-infrastructures-gazieres.com/HIG-RCA2019-Signe.pdf>).

Such Documents Incorporated by Reference shall form part of this Prospectus, save that:

- (i) any information contained in a document listed in (a) to (f) above and not listed in the cross-reference table herein shall be given for information purposes only and shall not be deemed to be incorporated, and to form part of, this Prospectus; and
- (ii) any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of this Prospectus and the Documents Incorporated by Reference herein may be obtained free of charge at the registered office of the Issuer during normal business hours so long as any of the Notes is outstanding, as described in the section "General Information" below. Copies of this Prospectus will also be available on the websites of the Issuer (www.societe-infrastructures-gazieres.com) and of the AMF (www.amf-france.org) and all Documents Incorporated by Reference herein will be available on the website of the Issuer (www.societe-infrastructures-gazieres.com).

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus (including for the avoidance of doubt any information on the websites which appear in the Documents Incorporated by Reference) refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

The following table cross-references the pages of this Prospectus to the Documents Incorporated by Reference with the main heading required under Annex 7 of Commission Delegated Regulation (EU) 2019/980 as amended. The non-incorporated parts of the Documents Incorporated by Reference are either not relevant for investors or covered elsewhere in this Prospectus.

(Annex 7 Commission Delegated Regulation (EU) 2019/980, as amended)	Page numbers					
	Issuer 2019 Financial Statements	Issuer 2020 Financial Statements	Issuer 2021 Half Year Unaudited Financial Figures	HIG 2019 Financial Statements	HIG 2020 Financial Statements	HIG 2021 Half Year Unaudited Financial Figures
11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses						
11.1 Historical financial information						
11.1.1 Historical financial information covering the latest 2 financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.						
<i>Audited consolidated accounts</i>						
- Balance sheet	2 of the consolidated financial statements (annexed to the report of the statutory auditors of the Issuer 2019 Financial Statements)	2 of the consolidated financial statements (annexed to the report of the statutory auditors of the Issuer 2020 Financial Statements)	N/A	N/A	N/A	N/A

(Annex 7 Commission Delegated Regulation (EU) 2019/980, as amended)	Page numbers					
	Issuer 2019 Financial Statements	Issuer 2020 Financial Statements	Issuer 2021 Half Year Unaudited Financial Figures	HIG 2019 Financial Statements	HIG 2020 Financial Statements	HIG 2021 Half Year Unaudited Financial Figures
- Income statement	3-4 of the consolidated financial statements (annexed to the report of the statutory auditors of the Issuer 2019 Financial Statements)	3-4 of the consolidated financial statements (annexed to the report of the statutory auditors of the Issuer 2020 Financial Statements)	N/A	N/A	N/A	N/A
- Accounting policies and explanatory notes	7-20 of the consolidated financial statements (annexed to the report of the statutory auditors of the Issuer 2019 Financial Statements)	7-20 of the consolidated financial statements (annexed to the report of the statutory auditors of the Issuer 2020 Financial Statements)	N/A	N/A	N/A	N/A
- Auditors' report	1-5 of the report of the statutory auditor of the Issuer 2019 Financial Statements	1-6 of the report of the statutory auditor of the Issuer 2020 Financial Statements	N/A	N/A	N/A	N/A
<i>Audited non-consolidated accounts</i>						
- Balance sheet	N/A	N/A	N/A	3-4 of the annual accounts (annexed to the report of the statutory auditors of the HIG 2019 Financial Statements)	4-5 of the annual accounts (annexed to the report of the statutory auditors of the HIG 2020 Financial Statements)	

(Annex 7 Commission Delegated Regulation (EU) 2019/980, as amended)	Page numbers					
	Issuer 2019 Financial Statements	Issuer 2020 Financial Statements	Issuer 2021 Half Year Unaudited Financial Figures	HIG 2019 Financial Statements	HIG 2020 Financial Statements	HIG 2021 Half Year Unaudited Financial Figures
- Income statement	N/A	N/A	N/A	5-6 of the annual accounts (annexed to the report of the statutory auditors of the HIG 2019 Financial Statements)	6-7 of the annual accounts (annexed to the report of the statutory auditors of the HIG 2020 Financial Statements)	
- Accounting policies and explanatory notes	N/A	N/A	N/A	9-18 of the annex of the annual accounts (annexed to the report of the statutory auditors of the HIG 2019 Financial Statements)	10-19 of the annex of the annual accounts (annexed to the report of the statutory auditors of the HIG 2020 Financial Statements)	
- Auditors' report	N/A	N/A	N/A	1-4 of the report of the statutory auditors of the HIG 2019 Financial Statements	1-4 of the report of the statutory auditors of the HIG 2020 Financial Statements	
11.1.3 Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:	7-8 of the consolidated financial statements (annexed to the report of the statutory auditors of the Issuer 2019 Financial Statements)	7-8 of the consolidated financial statements (annexed to the report of the statutory auditors of the Issuer 2020 Financial Statements)	N/A	9 of the annex of the annual accounts (annexed to the report of the statutory auditors of the HIG 2019 Financial Statements)	10 of the annex of the annual accounts (annexed to the report of the statutory auditors of the HIG 2020 Financial Statements)	N/A

(Annex 7 Commission Delegated Regulation (EU) 2019/980, as amended)	Page numbers					
	Issuer 2019 Financial Statements	Issuer 2020 Financial Statements	Issuer 2021 Half Year Unaudited Financial Figures	HIG 2019 Financial Statements	HIG 2020 Financial Statements	HIG 2021 Half Year Unaudited Financial Figures
(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;						
11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (A) the balance sheet (B) the income statement (C) the accounting policies and explanatory notes	N/A	N/A	N/A	3-18 of the annual accounts and the annex of the annual accounts (annexed to the report of the statutory auditors of the HIG 2019 Financial Statements)	4-19 of the annual accounts and the annex of the annual account (annexed to the report of the statutory auditors of the HIG 2020 Financial Statements)	N/A
11.1.5 Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2-20 of the consolidated financial statements (annexed to the report of the statutory auditors of the Issuer 2019 Financial Statements)	2-20 of the consolidated financial statements (annexed to the report of the statutory auditors of the Issuer 2020 Financial Statements)	N/A	N/A	N/A	N/A
11.1.6 Age of financial information The balance sheet date of the last year of audited financial	N/A	2 of the consolidated financial statements (annexed to the report of the statutory	N/A	N/A	4-5 of the annual accounts (annexed to the report of the statutory auditors of	N/A

(Annex 7 Commission Delegated Regulation (EU) 2019/980, as amended)	Page numbers					
	Issuer 2019 Financial Statements	Issuer 2020 Financial Statements	Issuer 2021 Half Year Unaudited Financial Figures	HIG 2019 Financial Statements	HIG 2020 Financial Statements	HIG 2021 Half Year Unaudited Financial Figures
information may not be older than 18 months from the date of the registration document		auditors of the Issuer 2020 Financial Statements)			the HIG 2020 Financial Statements)	
11.2 Auditing of Historical financial information						
11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	1-5 of the report of the statutory auditors of the Issuer 2019 Financial Statements	1-6 of the report of the statutory auditors of the Issuer 2020 Financial Statements	N/A	1-4 of the report of the statutory auditors of the HIG 2019 Financial Statements	1-4 of the report of the statutory auditors of the HIG 2020 Financial Statements	N/A
11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A	N/A	N/A	N/A	N/A	N/A
11.2.2 Indication of other information in the registration document which has been audited by the auditors.	N/A	N/A	N/A	N/A	N/A	N/A
11.2.3 Where financial information in the	N/A	N/A	1-10	N/A	N/A	1-8

(Annex 7 Commission Delegated Regulation (EU) 2019/980, as amended)	Page numbers					
	Issuer 2019 Financial Statements	Issuer 2020 Financial Statements	Issuer 2021 Half Year Unaudited Financial Figures	HIG 2019 Financial Statements	HIG 2020 Financial Statements	HIG 2021 Half Year Unaudited Financial Figures
registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.						

TERMS AND CONDITIONS OF THE NOTES

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

The issue of the €402,500,000 1.913 per cent. Notes due 12 July 2033 (the "**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 8 December 2021, acting pursuant to a resolution of the *conseil d'administration* (board of directors) of the Issuer dated 24 November 2021.

The Notes are issued subject to, and with the benefit of:

- (i) (a) an agency agreement dated 9 December 2021 (the "**Agency Agreement**") entered into between the Issuer and CACEIS Corporate Trust, as fiscal agent, calculation agent (except for Condition 5.4 (ii)) and paying agent and (b) a make-whole calculation agency agreement dated 9 December 2021 (the "**Make-whole Calculation Agency Agreement**"), entered into between the Issuer and Aether Financial Services S.A.S as make-whole calculation agent for the purpose of Condition 5.4(ii), (the fiscal agent, paying agent, calculation agent and make-whole calculation agent for the time being are referred to in these Conditions as the "**Fiscal and Paying Agent**", the "**Calculation Agent**" and the "**Make-whole Calculation Agent**" respectively (which expressions shall, where the context so admits, include any successor for the time being as fiscal and paying agent, calculation agent and make-whole calculation agent) and are collectively referred to as the "**Agents**"),
- (ii) a securities account pledge agreement over the GRTgaz Securities Account dated 13 December 2021, between the Issuer in its capacity as pledgor, the Representative acting on its own behalf and in the name and on behalf of the Masse and the representative of the masse of the holders of the Existing Notes acting on its own behalf and in the name and on behalf of the masse of the holders of the Existing Notes (the "**GRTgaz Securities Account Pledge Agreement**"),
- (iii) two securities account pledge agreements over the Issuer Securities Accounts dated 13 December 2021, between the Parent in its capacity as pledgor, the Representative acting on its own behalf and in the name and on behalf of the Masse and the representative of the masse of the holders of the Existing Notes acting on its own behalf and in the name and on behalf of the masse of the holders of the Existing Notes (the "**Issuer Securities Accounts Pledge Agreements**", and together with the GRTgaz Securities Account Pledge Agreement, the "**Security Agreements**"); and
- (iv) an intercreditors agreement dated 13 December 2021, between, amongst other, the Representative acting on its own behalf and in the name and on behalf of the Masse and the representative of the masse of the holders of the Existing Notes acting on its own behalf and in the name and on behalf of the masse of the holders of the Existing Notes organizing, in particular, on a *pari passu* basis, the terms and conditions for the exercise of their respective rights under the Security Agreements, and the enforcement rights under the Security Agreements (the "**Intercreditors Agreement**").

A copy of the Agency Agreement, the Make-whole Calculation Agency Agreement, the Security Agreements and the Intercreditors Agreement are available for inspection at the specified office of (in case of the Agency Agreement) the Fiscal and Paying Agent or (in case of the Make-whole Calculation Agency Agreement) the Make-whole Calculation Agent and (in the case of the Agency Agreement and the Make-whole Calculation Agency Agreement) at the registered office of the Issuer and Material Provisions of the Shareholders' Agreement or of the Substitute 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 (*DEFINITIONS*).

References below to the "**Noteholders**" are to the holders of the Notes and the holders of Additional Notes, as the case may be, issued pursuant to Condition 14 (*FURTHER ISSUES*).

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

1. **FORM, DENOMINATION AND TITLE**

The Notes will be issued on 13 December 2021 (the "**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 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 and the Intercreditors Agreement (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 and the Existing Notes previously issued by the Issuer and still outstanding on the Issue Date are both 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 and Existing Notes, whether present or future.

(a) Under the GRTgaz Securities Account Pledge Agreement, the Issuer has pledged in favour of (i) the Representative and the *Masse* and (ii) the representative and the *masse* of the holders of the Existing Notes, 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 (i) the Representative and the *Masse* and (ii) the representative and the *masse* of the holders of the Existing Notes, 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.

Pursuant to the Intercreditors Agreement, the Representative (acting in its name and on its behalf and in the name and on behalf of the Noteholders) and the representative of the *masse* of the holders of the Existing Notes (acting in its name and on its behalf and in the name and on behalf of the holders of the Existing Notes), as beneficiaries, *inter alia*, of (i) the first-ranking pledge over the GRTgaz Securities Account and (ii) the first-ranking pledges over the Issuer Securities Accounts, have arranged for the exercise of their respective rights.

The Intercreditors Agreement provides, *inter alia*, that the Representative, acting in its name and on its behalf and in the name and on behalf of the Noteholders, and/or the representative of the *masse* of the holders of the Existing Notes, acting in its name and on its behalf and in the name and on behalf of the holders of the Existing Notes, may enforce the rights of the beneficiaries pursuant to and in accordance with the Note Documents.

As long as no Event of Default has occurred, the Issuer and the Parent are 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 and the Intercreditors Agreement.

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

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 Notes bear interest from, and including, 13 December 2021 (the "**Interest Commencement Date**") to, but excluding, 12 July 2033 (the "**Maturity Date**"), at the rate of 1.913 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**"), commencing on 12 July 2022. There will be a first short coupon of an amount of €1,105.87 per Notes for the period from, and including, the Issue Date to, but excluding, 12 July 2022. 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 (*Redemption at the option of the noteholders*), 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 2033 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 (with a copy to the Make-whole Calculation Agent) 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 Make-whole 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 present 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 Issuer in consultation with an independent investment bank of international standing if practicable under the circumstances, at 11.00 a.m. (CET) on the third (3rd) Business Day preceding the Make-whole Redemption Date, and notified to the Make-Whole Calculation Agent.

Where:

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

"Reference Benchmark Security" means the Federal Government Bund of Bundesrepublik Deutschland due 15 August 2031 with ISIN DE0001102564;

"Reference Dealers" means each of the four banks selected by the Make-whole 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 Make-whole Calculation Agent is unable or unwilling to continue to act as the Make-whole Calculation Agent or if the Make-whole 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 Make-whole 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 Make-whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Make-whole 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, Calculation Agent and Make-whole 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 name of the initial Make-whole Calculation Agent and its specified office are set out below:

Aether Financial Services S.A.S.
36 rue de Monceau
75008 Paris
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Agents and/or appoint another Agent and additional or other 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, a Calculation Agent and a Make-whole 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, a Calculation Agent and a Make-whole Calculation Agent having a specified office in a European city and ensuring financial services in France.

Any change of Fiscal and Paying Agent, Calculation Agent and Make-whole 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 sub-paragraph 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. REDEMPTION AT THE OPTION OF THE NOTEHOLDERS

8.1 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 "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control 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 Change of Control 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 Change of Control Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred if at any time following the 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 Change of Control Put Option contained in this Condition (the "**Change of Control Put Event Notice**").

To exercise the Change of Control 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 Change of Control Put Event Notice) for the account of the Issuer within the period of sixty (60) days after the Change of Control 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 Change of Control 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 Change of Control Put Period will start from such third (3rd) Business Day and will end on the day falling sixty (60) days thereafter) (the "**Change of Control 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 "**Change of Control 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 Change of Control 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 Change of Control 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 Change of Control Put Period (the "**Change of Control Optional Redemption Date**"). Payment in respect of any Note so transferred will be made in euro on the Change of Control Optional Redemption Date to the account specified in the relevant Change of Control Put Option Notice and otherwise subject to the provisions of Condition 6 (*PAYMENTS*).

8.2 **Redemption in the absence of completion of the Acquisition**

If the Issuer has not completed and closed the Acquisition prior to 28 February 2022 (the "**Non-Completion Event**"), each Noteholder will have the option (the "**Non-Completion Put Option**") to require the Issuer to redeem or, at the Issuer's option, procure the purchase of the Notes it holds on the Non-Completion Optional Redemption Date (as defined below) at an amount equal to 100 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 Non-Completion Optional Redemption Date.

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

To exercise the Non-Completion 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 Non-Completion Put Event Notice) for the account of the Issuer within the period of sixty (60) days after the Non-Completion Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of the Non-Completion Event of which it is aware and (ii) the Issuer fails to give a Non-Completion 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 Non-Completion Put Period will start from such third (3rd) Business Day and will end on the day falling sixty (60) days thereafter) (the "**Non-Completion 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 "**Non-Completion 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 Non-Completion 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 Non-Completion 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 Non-Completion Put Period (the "**Non-Completion Optional Redemption Date**"). Payment in respect of any Note so transferred will be made in euro on the Non-Completion Optional Redemption Date to the account specified in the relevant Non-

Completion 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, 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 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 Period are not available in accordance with Condition 9.6 (*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*), 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 EBITDA Ratio shall not be greater than 6.5 as at any Testing Date;
- (b) the Issuer ICR shall not be less than the following ratio for the corresponding Testing Period:

Issuer ICR	Testing Period ending on
1.6	31 December

- (c) for the corresponding Testing Period:
- i. at least two of Ratio 1, Ratio 2, Ratio 3 or Ratio 4 shall be (x) in the case of Ratios 1, 3 and 4, higher and (y) in the case of Ratio 2, lower, than the levels indicated in the column "Levels A"; and
 - ii. at least two of Ratio 1, Ratio 2, Ratio 3 or Ratio 4 shall be (x) in the case of Ratios 1, 3 and 4, higher and (y) in the case of Ratio 2, lower, than the levels indicated in the column "Levels B",
- in each case, Levels A and B shall be as follow:

	Levels A	Levels B	Testing Period ending on
Ratio 1	2.8	1.8	31 December
Ratio 2	0.75:1	0.90:1	31 December
Ratio 3	0.11:1	0.05:1	31 December
Ratio 4	0.07:1	0.01:1	31 December

For the purpose of this Condition 9.2 (*Financial ratios*), the EBITDA Ratio, the Issuer ICR, the Ratio 1, the Ratio 2, the Ratio 3 and the Ratio 4 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 the above covenants relating to the satisfaction of the financial ratios 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 acquisitions**

- 9.3.1 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.
- 9.3.2 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.

9.4 **Limitation on the disposal of interests in GRTgaz 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, 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.

9.5 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 Existing Notes, 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 or the Substitute 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 or the Substitute 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.

9.6 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, supplement, replacement, modification or breach of the Material Provisions 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.

9.7 **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.

9.8 **Pledge of additional GRTgaz Shares**

Upon completion of the Acquisition and the Capital Contribution, the Issuer shall ensure that 9,286,819 additional GRTgaz Shares have been credited to the GRTgaz Securities Account.

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 (i) the Fiscal and Paying Agent and the Calculation Agent comply with and perform their obligations under the Agency Agreement and (ii) the Make-whole Calculation Agent comply with and perform their obligations under the Make-whole Calculation 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*) and 9.2 (*Financial ratios*);
- (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 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 occurrence of a Merger Event with respect to the Issuer, GRTgaz, or the Parent (other than a Permitted Reorganisation);
- (g) 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;
- (h) any amendment to a Material Provision of the Shareholders' Agreement or of the Substitute Shareholders' Agreement having a material adverse effect on the rights of the Issuer thereunder;
- (i) any party to the Shareholders' Agreement or to the Substitute Shareholders' Agreement does not perform or comply with any one or more of a Material Provision of the Shareholders' Agreement or of the Substitute 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;
- (j) the Issuer or the Parent makes any proposal for a general moratorium in relation to its debts;
- (k) 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*), (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;
- (l) 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;

- (m) 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
- (n) 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 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
antoine.lachenaud@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 (*Limitation on Financial*

Indebtedness), 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. **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 13 December 2021, between, amongst others, the Parent in its capacity as pledgor, the Representative acting on its own behalf and in the name and on behalf of the Masse and the representative of the masse of the holders of the Existing Notes acting on its own behalf and in the name and on behalf of the masse of the holders of the Existing Notes.

"51 per cent. Issuer Securities Account Pledge Agreement" means the securities account pledge agreement relating to 51 per cent. of the Issuer Shares dated 13 December 2021, between, amongst others, the Parent in its capacity as pledgor, the Representative acting on its own behalf and in the name and on behalf of the Masse and the representative of the masse of the holders of the Existing Notes acting on its own behalf and in the name and on behalf of the masse of the holders of the Existing Notes.

"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).

"Acquisition" means the acquisition by the Issuer to Engie of 7,356,835 GRTgaz Shares pursuant to the share purchase agreement dated 29 July 2021.

"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 9 December 2021.

"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 (except for Condition 5.4(ii)), which expressions shall, where the context so admits, include any successor for the time being as calculation agent.

"Capital Contribution" means the capital contribution of the Issuer's shares in Elengy to GRTgaz.

"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 8.1 (*Change of Control of the Issuer*).

"Change of Control Optional Redemption Date" has the meaning given to it in Condition 8.1 (*Change of Control of the Issuer*).

"Change of Control Put Event Notice" has the meaning given to it in Condition 8.1 (*Change of Control of the Issuer*).

"Change of Control Put Option" has the meaning given to it in Condition 8.1 (*Change of Control of the Issuer*).

"Change of Control Put Option Notice" has the meaning given to it in Condition 8.1 (*Change of Control of the Issuer* **Erreur ! Source du renvoi introuvable.**).

"Change of Control Put Period" has the meaning given to it in Condition 8.1 (*Change of Control of the Issuer*).

"Clearstream" means Clearstream Banking, S.A (or any successor thereto).

"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 conditions set out in Condition 9.1 (*Limitation on Financial Indebtedness*) and/or Condition 9.2 (*Financial ratios*) and providing calculations for the ratios as at the relevant Testing 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 each 30 April.

"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 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*).

"EBITDA Ratio" means the following ratio:

$$\frac{\text{GRTgaz Net Indebtedness} \times \text{Relevant GRTgaz Shareholding} + \text{Issuer Net Indebtedness}}{\text{GRTgaz EBITDA} \times \text{Relevant GRTgaz Shareholding}}$$

"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.

"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 (or any successor thereto).

"Euroclear France" means Euroclear France, a subsidiary of Euroclear (or any successor thereto).

"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, the Existing Notes and the Security Agreements and any forward financial instrument or financial contract entered into by the Issuer in relation thereto.

"Existing Notes" means the senior secured notes of the Issuer maturing on 12 July 2029 with ISIN number FR0013349453.

"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.

"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.

"Gross Up FFO" means Gross Up FFO Before Interest minus Gross Up Interest Charges.

"Gross Up FFO Before Interest" means:

- the product of:
 - (i) GRTgaz EBITDA minus the income tax charges of GRTgaz, the latest being determined on a consolidated basis in accordance with the Accounting

Principles on the basis of the latest annual financial statements of GRTgaz,
and

(ii) Relevant GRTgaz Shareholding;

- minus any income tax charge of the Issuer determined on the basis of the latest annual financial statements of the Issuer.

"Gross Up Interest Charges" means:

- the product of:
 - (i) the financial interest charges of GRTgaz, determined on a consolidated basis in accordance with the Accounting Principles on the basis of the latest annual financial statements of GRTgaz, and
 - (ii) Relevant GRTgaz Shareholding;
- plus the Issuer Interest Charges.

"Gross Up GRTgaz Net Indebtedness" means GRTgaz Net Indebtedness plus the product of:

- (i) the net external financial debt of MEGAL, determined on a consolidated basis in accordance with the Accounting Principles and as disclosed in the latest annual financial statements of GRTgaz, and
- (ii) MEGAL Ownership.

"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 EBITDA" means the recurring operational earnings before any depreciation and amortization charges of GRTgaz, as determined on a consolidated basis in accordance with the Accounting Principles on the basis of the latest annual financial statements of GRTgaz.

"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 latest annual financial statements of GRTgaz.

"GRTgaz Securities" means (i) the GRTgaz Shares held by the Issuer, (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 13 December 2021, between, amongst others, the Issuer in its capacity as pledgor, the Representative acting on its own behalf and in the name and on behalf of the Masse and the representative of the masse of the holders of the Existing Notes acting on its own behalf and in the name and on behalf of the masse of the holders of the Existing Notes.

"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*).

"Intercreditors Agreement" means the intercreditors agreement dated 13 December 2021, between, amongst other, the Representative acting on its own behalf and in the name and on behalf of the Masse and the representative of the masse of the holders of the Existing Notes acting on its own behalf and in the name and on behalf of the masse of the holders of the Existing Notes organizing, in particular, on a *pari passu* basis, the terms and conditions for the exercise of their respective rights under the Security Agreements, and the enforcement rights under the Security Agreements.

"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*).

"Issue Date" means 13 December 2021.

"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 Dividend Amount" means, in respect of the relevant Testing Period, the aggregate amount of dividends or other form of cash distributions paid by the Issuer to its shareholders.

"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 and (ii) reducing the Issuer Interest Charges as if the payment had taken effect at the beginning of the relevant Testing Period.

"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 latest annual Financial Statements.

"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 Calculation Agent" means Aether Financial Services S.A.S, acting as make-whole calculation agent (for the purpose of Condition 5.4(ii)), which expressions shall, where the context so admits, include any successor for the time being as make-whole calculation agent.

"Make-whole Calculation Agency Agreement" means the make-whole calculation agency agreement entered into between the Issuer and the Make-whole Calculation Agent dated 9 December 2021.

"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, or any equivalent provisions of the Shareholders' Agreement or of any Substitute Shareholders' Agreement.

"MEGAL" means jointly (i) MEGAL Mittel-Europäische Gasleitungsgesellschaft mbH & Co. KG, a limited partnership with limited liability company as general partner incorporated under the laws of Germany and registered with the *Amtsgericht* of Essen under number HRA 8536, the registered office of which is located at Kallenbergstrasse 7, 45141 Essen, Germany and (ii) its general partner MEGAL Verwaltungs-GmbH, a limited liability company incorporated under the laws of Germany and registered with the *Amtsgericht* of Essen under number HRB 18697, the registered office of which is located at Kallenbergstrasse 7, 45141 Essen, Germany.

"MEGAL Ownership" means the total equity interest of GRTgaz and its affiliates into MEGAL, expressed in percentage. On the Issue Date, MEGAL Ownership is equal to 49%.

"MEGAL RAB" means the product of the regulated asset base of MEGAL and MEGAL Ownership.

"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*, except for the Capital Contribution.

"Non-Completion Event" has the meaning given to it in Condition 8.2 (*Redemption in the absence of completion of the Acquisition*).

"Non-Completion Optional Redemption Date" has the meaning given to it in Condition 8.2 (*Redemption in the absence of completion of the Acquisition*).

"Non-Completion Put Event Notice" has the meaning given to it in Condition 8.2 (*Redemption in the absence of completion of the Acquisition*).

"Non-Completion Put Option" has the meaning given to it in Condition 8.2 (*Redemption in the absence of completion of the Acquisition*).

"Non-Completion Put Option Notice" has the meaning given to it in Condition 8.2 (*Redemption in the absence of completion of the Acquisition*).

"Non-Completion Put Period" has the meaning given to it in Condition 8.2 (*Redemption in the absence of completion of the Acquisition*).

"Notes" means the €402,500,000 1.913 per cent. senior secured notes maturing on 12 July 2033 issued by the Issuer.

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

"Noteholders" means the holders of the Notes.

"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 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.

"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 the Existing Notes (including any notes assimilated (*assimilables*) with the Existing Notes) and any other pledges (*nantissements de compte-titres*) over additional GRTgaz Shares which would be acquired by the Issuer after the 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, 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 (including Additional Notes) and the Existing Notes (including any notes assimilated (*assimilables*) with the Existing 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 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.

"RAB" means the regulated asset base of GRTgaz plus the regulated asset base of Elengy plus MEGAL RAB, on each Testing Date. For the avoidance of doubt, the RAB amount includes any year-end inflation-based revaluation.

"**Ratio 1**" means the following ratio:

$$\frac{\text{Gross Up FFO Before Interest Charges}}{\text{Gross Up Interest Charges}}$$

"**Ratio 2**" means the following ratio:

$$\frac{\text{Gross Up GRTgaz Net Indebtedness x Relevant GRTgaz Shareholding + Issuer Net Indebtedness}}{\text{RAB x Relevant GRTgaz Shareholding}}$$

"**Ratio 3**" means the following ratio:

$$\frac{\text{Gross Up FFO}}{\text{GRTgaz Net Indebtedness x Relevant GRTgaz Shareholding + Issuer Net Indebtedness}}$$

"**Ratio 4**" means the following ratio:

$$\frac{\text{Gross Up FFO – Issuer Dividend Amount}}{\text{GRTgaz Net Indebtedness x Relevant GRTgaz Shareholding + Issuer Net Indebtedness}}$$

"**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, as amended on 27 September 2017 and as may be further amended from time to time, 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 entered into by the Issuer and Engie providing for rights for the benefit of the Issuer with respect to GRTgaz which are similar to the rights of the Issuer under the Shareholders' Agreement.

"**Testing Date**" means:

- (a) 31 December in each year, starting on 31 December 2022,
- (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, 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.

USE OF PROCEEDS

The estimated net proceeds of the issue of the Notes will amount to €402,500,000 and will be used by the Issuer for financing in part the acquisition of additional shares of GRTgaz representing approximately 11.86 per cent. of the share capital and voting rights of GRTgaz before completion of the Capital Contribution (as defined above), as further detailed in paragraph 3.2 (*Principal activities*) of the section "Description of the Issuer" of this Prospectus.

DESCRIPTION OF THE ISSUER

1. STATUTORY AUDITORS

Principal auditors	Date of First Appointment	Term of Office	Expiry Date of Current Appointment
Mazars Represented by Jean-Claude Pauly	At incorporation of the Issuer and renewed in June 2016	6 years	At the end of the annual shareholders' meeting held to approve the financial statements for the 2021 financial year
Price Waterhouse Cooper Audit Represented by Frédéric Trouillard-Mignen	Appointed by the shareholders' meeting in November 2012 and renewed in June 2018	6 years	At the end of the annual shareholders' meeting held to approve the financial statements for the 2023 financial year
Alternate auditor Franck Boyer	At incorporation of the Issuer and renewed in June 2016	6 years	At the end of the annual shareholders' meeting held to approve the financial statements for the 2021 financial year

2. GENERAL INFORMATION ABOUT THE ISSUER

2.1. Legal and commercial name

The corporate name of the Issuer is Société d'Infrastructures Gazières.

2.2. Registered office (Article 4 of the by-laws)

The registered office of the Issuer is located at 4, place Raoul Dautry, 75015 Paris, France. The registered office telephone number is: +33 (0)1 42 18 78 16.

2.3. Legal form

Société d'Infrastructures Gazières is a joint stock corporation (*société anonyme*) with a Board of Directors (*conseil d'administration*), subject to the laws and regulations governing commercial corporations in France, particularly the provisions under the French *Code de commerce*.

2.4. Date of incorporation and term (Article 5 of the by-laws)

The Issuer was incorporated on 10 June 2011 for a period of 99 years. The expiration date is 9 June 2110, except in the event of extension or early dissolution.

2.5. Financial year (Article 24 of the by-laws)

The Issuer's financial year shall commence on 1 January and end on 31 December of each year.

2.6. Place of registration and registration number

The Issuer is registered with the Paris Register of Commerce and Companies under reference number 532 900 552.

3. BUSINESS OVERVIEW

3.1. Corporate purpose (Article 2 of the by-laws)

The purpose of Société d'Infrastructures Gazières is, directly or indirectly, in France and in all countries:

- holding an interest in the share capital of GRTgaz;
- management of such shareholding;
- contribution to, and participation in, any business ventures or companies created or to be created, either directly or indirectly connected with the aforementioned purposes, a similar or ancillary purpose. Such participation shall take effect by any means, particularly with the formation of new companies, capital contributions, sponsorship, subscription to new shares, the purchase of shares or political rights, mergers, joint ventures, economic interest grouping or others;
- cash management and investment resulting from the above transactions;
- granting any pledges, guarantees and any other transactions authorised pursuant to Article L.511-7 3° of the French *Code monétaire et financier*;
- supply of services, offering advice and assistance in the context of commercial, financial, accounting, legal, tax, technical, administrative and IT issues in contractual negotiations for all types of agreements or overseeing the supply of services to companies, entities or groups in which the Issuer controls the majority of shares or rights; and
- all financial, commercial and industrial transactions in general which involve moveable property or real estate, that are directly or indirectly associated with the aforementioned purposes or with all related or ancillary purposes.

3.2. Principal activities

Société d'Infrastructures Gazières is a holding company, whose sole assets are its 24.83 per cent. minority interest in GRTgaz and its 17.8 per cent. minority interest in Elengy.

The Issuer may incur additional indebtedness under certain circumstances in accordance with the Terms and Conditions of the Notes and of Notes previously issued that are outstanding, including for the acquisition of new shares in GRTgaz.

The Issuer acquired its equity interest in the share capital and voting rights in GRTgaz from Engie on 12 July 2011 pursuant to an investment agreement (*accord d'investissement*) entered into by and between the Issuer and Engie on 27 June 2011. Engie is the controlling majority shareholder of GRTgaz with a 74.56 per cent. interest in the share capital and voting rights in GRTgaz. The remainder of the share capital and voting rights of GRTgaz is held by FCPE Alto and other minority shareholders (including treasury shares held by GRTgaz).

In connection with the acquisition by the Issuer of its equity interest in GRTgaz, the Issuer entered into a shareholders' agreement with Engie, dated 27 June 2011, as amended on 27 September 2017 (the "**GRTgaz Shareholders' Agreement**"). The GRTgaz Shareholders' Agreement governs the

parties' respective rights, duties and obligations in their capacity as shareholders of GRTgaz. The GRTgaz Shareholders' Agreement was concluded for a period of twenty (20) years, renewable once for a period of ten (10) years at the initiative of either party to the agreement. Pursuant to the GRTgaz Shareholders' Agreement, the Issuer has certain governance rights, including the right to designate three members at the board of directors of GRTgaz for appointment by the general meeting of shareholders of GRTgaz and the right to designate two members at each of the Audit Committee, Compensation Committee and Investment Committee of the board of directors of GRTgaz. Additionally, the GRTgaz Shareholders' Agreement details the matters requiring the approval of the Issuer's representatives at the board of directors of GRTgaz (including, among other things, a change in the dividend policy of GRTgaz) and the matters for which a consultation between Engie and the Issuer is required prior to such matters being submitted to the board of directors of GRTgaz. The GRTgaz Shareholders' Agreement also provides for liquidity rights in favour of the Issuer consisting in total and proportional tag-along rights with respect to transfers of shares of GRTgaz by Engie to a third party. The Issuer has also some information rights pursuant to the GRTgaz Shareholders' Agreement.

Since 3 February 2020, the Issuer owns 17.80 per cent. direct interest in the share capital and voting rights of Elengy (GRTgaz owns 82.20 per cent. of the share capital and voting rights of Elengy). On 3 February 2020, the Issuer entered into (i) a shareholders' agreement with GRTgaz and (ii) a governance agreement with Engie (together, the "**Elengy Agreements**" and with the GRTgaz Shareholders' Agreement, the "**Existing Agreements**"). Pursuant to the Elengy Agreements, the Issuer has certain governance rights, including the right to designate two members at the board of directors of Elengy and one member at each committee of the board of directors of Elengy. Additionally, the Elengy Agreements detail the matters requiring the approval of the Issuer's representatives at the board of directors of Elengy (including, among other things, a change in the dividend policy of Elengy) and the matters for which a consultation between Engie and the Issuer is required prior to such matters being submitted to the board of directors of Elengy. The Elengy Agreements also provide for a lock-up period against, a total tag-along right in favour of, the Issuer with respect to transfers of shares of Elengy by GRTgaz to a third party, and a voluntary or mandatory reclassification of the Issuer's stake in Elengy under certain circumstances together with a prior approval of the non-transferring shareholder in case of transfer of the Elengy shares by a shareholder to a third party. The Issuer has also some information rights pursuant to the Elengy Agreements.

The Existing Agreements provide that, subject to any legal or regulatory constraints, (i) GRTgaz will distribute an agreed percentage of 100 per cent. of the consolidated net income (as determined under IFRS) of GRTgaz to its shareholders as dividends and (ii) Elengy will distribute an agreed percentage of 100 per cent. of the distributable net income and available cash of Elengy to its shareholders.

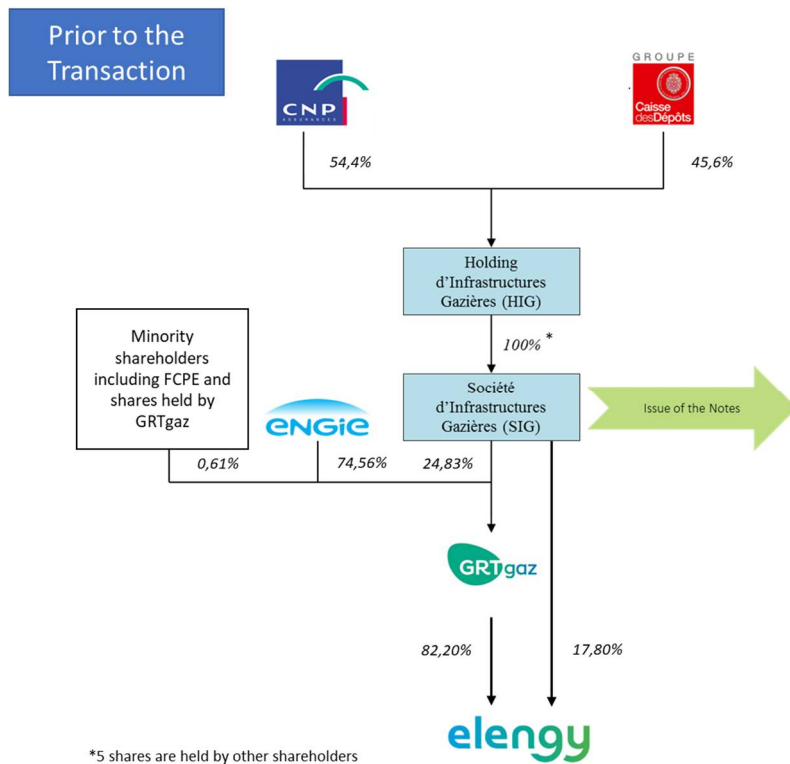
In July 2021, Engie and the Issuer have signed a binding agreement with respect to the sale by Engie of approximately 11.86 per cent. of the share capital and voting rights of GRTgaz (on the basis of the share capital and voting rights of GRTgaz before completion of the Capital Contribution (as defined above)) to the Issuer (the "**Transfer of Additional Shares**"). In the context of the transaction, the Issuer would also contribute its 17.80 per cent. stake in Elengy to GRTgaz (together with the Transfer of Additional Shares, the "**Transaction**"). After completion of the Transaction, GRTgaz would be owned at approximately 38.60 per cent. by the Issuer and approximately 60.80 per cent. by Engie, and Elengy would be 100 per cent. owned by GRTgaz. The Transaction is expected to be completed before 31 December 2021, subject to the usual approvals and authorizations. In the context of the Transaction, the Existing Agreements would be amended and/or replaced.

Elengy is France's largest LNG terminal operator with three terminals in operation.

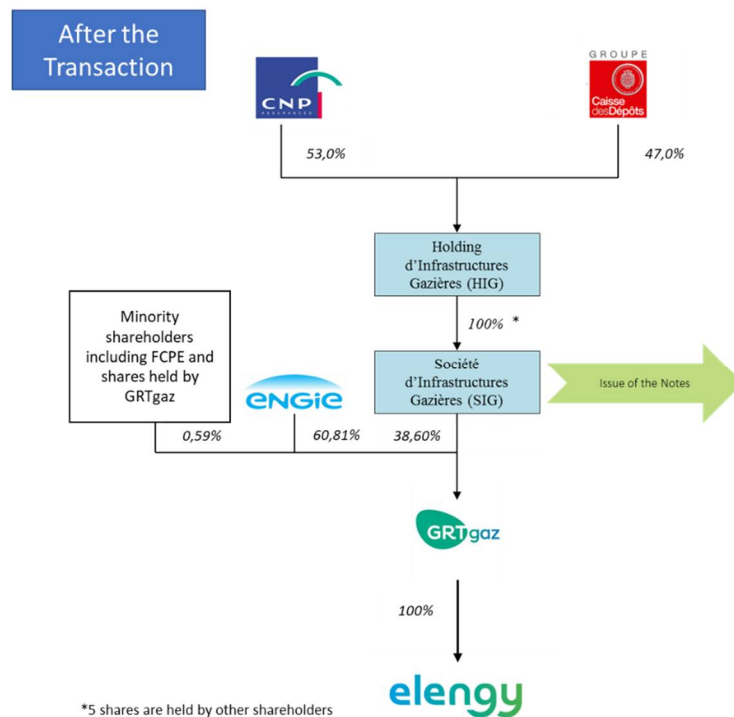
GRTgaz's operations, businesses and the regulatory framework applicable to GRTgaz are described in more detail in the section "Description of GRTgaz" of this Prospectus.

4. ORGANISATIONAL STRUCTURE

Below is an organisational chart of the Société d'Infrastructures Gazières' group as of the date of this Prospectus:



Below is an organisational chart of the Société d'Infrastructures Gazières' group after the completion of the Transaction:



5. MANAGEMENT AND BOARD OF DIRECTORS

In accordance with French law governing a *société anonyme*, the Issuer's affairs are managed by its board of directors (*conseil d'administration*) and by its Chairman and Chief Executive Officer, who has full executive authority to manage the Issuer's affairs, subject to the prior authorisation of the board of directors or its shareholders for certain decisions specified by law or the by-laws of the Issuer.

The board of directors has four members. The members hold office for a term of two years.

The members of the board of directors of Société d'Infrastructures Gazières are currently:

- **Olivier Guigné:** Olivier Guigné is Director of Investments of CNP Assurances. His professional address is 4 place Raoul Dautry, 75015 Paris;
- **Elise Stoffaës:** Elise Stoffaës is director at Caisse des Dépôts et Consignations in charge of the management of the Group CDC subsidiaries and strategic holdings in the infrastructure sector. Her professional address is 56, rue de Lille, 75007 Paris;
- **Françoise Tauzinat:** Françoise Tauzinat is a strategic holdings director at Caisse des Dépôts et Consignations in charge of the management of the Group CDC subsidiaries and strategic holdings in the infrastructure sector. Her professional address is 56, rue de Lille, 75007; and
- **CNP-Immobilier:** CNP-Immobilier is a French non trading company (*société civile*), registered with the Paris Register of Commerce and Companies under number 380 371 591, the registered office of which is located at 4 place Raoul Dautry, 75015 Paris and represented by Daniel Thebert.

The chairman of the board of directors and chief executive officer (*président du conseil d'administration et directeur général*) of Société d'Infrastructures Gazières is Olivier Guigné.

6. MAJOR SHAREHOLDERS

6.1. Share capital

As of the date of this Prospectus, the share capital of Société d'Infrastructures Gazières amounts to EUR 659,040,620 divided into 65,904,062 fully paid-up ordinary shares with a par value of EUR 10 each.

In the context of the financing of the Transaction, it is intended that CNP and CDC will subscribe to a share capital increase (in cash) in HIG for a total amount of 722,304,783.81 euros (including a share premium for a total amount of 479,466,313.81 euros), and that HIG will in turn subscribe to a share capital increase (in cash) in the Issuer of the same amount (including a share premium for a total amount of 479,395,813.81 euros), at the latest on the completion date of the Transaction.

6.2. Shareholders

As of the date of this Prospectus, the share capital of Société d'Infrastructures Gazières is held as follows:

	Number of shares	per cent. of shares outstanding	per cent. of voting rights
Holding d'Infrastructures Gazières	65,904,057	99.99999 per cent.	99.99999 per cent.
Other shareholders	5	0.00001 per cent.	0.00001 per cent.
TOTAL	65,904,062	100 per cent.	100 per cent.

The majority shareholder of Société d'Infrastructures Gazières is Holding d'Infrastructures Gazières. Holding d'Infrastructures Gazières is itself held by CNP Assurances and Caisse des Dépôts et Consignations.

- **CNP Assurances**

A leading player in the French personal insurance market, CNP Assurances operates in countries in Europe, in particular in Italy, and in Latin America, where it is very active in Brazil, its second largest market. As an insurance, coinsurance, and reinsurance provider, CNP Assurances designs innovative personal risk/protection and savings/retirement solutions. In accordance with its business model, its solutions are distributed by multiple partners and adapt to their physical or digital distribution method, as well as to the needs of customers in each country in terms of their protection and convenience. CNP Assurances has been listed on the Paris Stock Exchange since October 1998 and is a subsidiary of La Banque Postale.

- **Caisse des Dépôts et Consignations**

Caisse des Dépôts et Consignations and its subsidiaries form a public long-term investor group serving the French general interest and economic development. It combines five areas of expertise: pensions and professional training, asset management, monitoring subsidiaries and Strategic holdings management, business financing (with Bpifrance), and Banque des Territoires.

DESCRIPTION OF GRTGAZ

Activity

GRTgaz manages a natural gas transmission network (pipelines, interconnection grids, and in-line compression stations) in France, and supervises other subsidiaries and holdings in transmission infrastructures in Europe. GRTgaz through its subsidiary GRTgaz Deutschland also manages part of Megal gas pipeline in Germany. In addition, three of the four French LNG terminals are managed by its subsidiary Elengy.

GRTgaz is one of the main natural gas transmission network operator in France certified as such, the other one being Téréga.

GRTgaz has the longest high-pressure natural gas network in Europe, to route gas for its users.

Transmission Operations

GRTgaz, which owns its own network, develops, operates and maintains its transmission network, regulates natural gas flows, provides access services and markets it to gas suppliers and other potential users. As of 31 December 2020, the GRTgaz network in France consisted of 32,519 km of pipelines, of which 7,902 km were part of a primary high-pressure network and 24,617 km were regional networks covering a broad extent of the country. During the financial year ending 31 December 2020, GRTgaz sent 639 TWh of gas through the French network.

GRTgaz, through GRTgaz Deutschland also manages a part of Megal gas pipeline, which connects the Czech Republic, Germany, Austria and France. This pipeline is 1,161 km long.

Elengy

Elengy is France's largest and Europe 2nd largest LNG⁶ terminal operator, with currently 3 terminals in operation. Elengy operates Montoir-de-Bretagne on the Atlantic Coast, which it owns at 100 per cent., Fos Tonkin and Fos Cavaou on the Mediterranean Coast, also owned at 100 per cent. Elengy's total regasification capacity amounts to 20.00 billion cubic meters and the group has an LNG storage capacity of 770,000 cubic meters. Elengy services include LNG carriers unloading, storage and regasification of LNG, ship reloading, transshipment as well as truck loading. Elengy was acquired by GRTgaz on 27 September 2017.

Structure of the shareholding in GRTgaz and Elengy

As of the date of this Prospectus, the Issuer has a 24.83 per cent. direct interest in the share capital and voting rights of GRTgaz. Engie is the controlling majority shareholder of GRTgaz with a 74.56 per cent. direct interest in the share capital and voting rights of GRTgaz. The remainder of the share capital and voting rights of GRTgaz is held by FCPE Alto and other minority shareholders (including treasury shares held by GRTgaz).

The Issuer has also a 17.80 per cent. direct interest in the share capital and voting rights of Elengy. GRTgaz owns 82.80 per cent. of the share capital and voting rights of Elengy.

The Issuer entered into shareholders' agreements with respect to its stake in GRTgaz and Elengy as further described at paragraph 3.2 of the section "Description of the Issuer" in this Prospectus.

In addition, GRTgaz is subject to specific regulations as regards its organization and shareholding structure. In that respect, Articles 17 to 23 of Directive 2009/73/EC of 13 July 2009, and Articles L.111-9 *et seq.* of the French *Code de l'énergie*, lay down the general principles that an independent transmission operator ("ITO"), such as GRTgaz, while remaining part of a vertically integrated undertaking (the "**Engie Group**"), must comply with, as detailed hereinafter.

In addition to requirements linked with the ITO model, another set of French rules applies to GRTgaz ownership. Article L.111-49 of the French *Code de l'énergie* indeed provides that the majority of

⁶ Source: GIIGNL.

GRTgaz' shares must remain owned by either (i) Engie and/or (ii) the French State and/or (iii) a French public sector entity (as is the Issuer), i.e. corporations or organizations/institutions pertaining to the public sector.

Management and Governance of GRTgaz

As of the date of this Prospectus, GRTgaz has a board of directors (*conseil d'administration*), which consists of seventeen members. Fourteen are appointed by the general shareholders' meeting, with two of them being independent directors. Three of the directors are representatives of GRTgaz's employees.

Regulatory Framework

GRTgaz's activities, as well as its subsidiary Elengy's, are regulated. Apart from the general bodies of regulation that apply to GRTgaz and Elengy activities as they do with many other activities (e.g. with respect to environmental law), sectorial regulations apply to GRTgaz and Elengy, the most specific, related to the independence of the TSO, being summarized below.

Legal Environment Governing the Independence of the Natural Gas Transmission in France

GRTgaz is responsible for the operational management of a natural gas transmission network, which has been isolated from the Engie Group's supply and production operations to ensure the independence of the network manager, initially in accordance with EC Directive 2003/55 of 26 June 2003 concerning common rules for the internal market in natural gas. Statutory non-discriminatory access to the gas transmission networks is under the control of the French Energy Regulatory Commission (*Commission de Régulation de l'Énergie* or "**CRE**"). On 13 July 2009, the European Union adopted Directive 2009/73 of 13 July 2009, regarding common regulations for the natural gas market (the "**Third Gas Directive**"), within the ongoing process of liberalizing the European natural gas market. Such regulation and supervision govern the activities in which a TSO and a LNG terminal operator may engage, with the main aim of protecting the gas consumers within the European Union. The Third Gas Directive, which has been modified since, is part of the third Energy Package, of which the main aims are as follows:

- harmonizing existing technical and legal frameworks within Member States;
- developing interconnected regional markets;
- enacting minimal consumer protection;
- increasing cooperation among TSOs (in particular through the creation of ENTSOG, the European Network of Transmission System Operators of Gas); and
- forming a European agency to coordinate national regulatory authorities (the ACER).

The Third Gas Directive notably provides for the management by transmission managers of three independent transmission schemes: the separation of the firm's generation assets and supply activities from the transmission network ("**ownership unbundling**" model), which is the base scheme, or the derogatory schemes which are respectively (i) the independent system operator ("**ISO**") model in which the independent network operator does not own the network, which remains the property of the vertically integrated undertaking, or (ii) the ITO model where, as mentioned above, the network operator, while remaining part of a vertically integrated undertaking, is independent from the production and supply activities of the group. The derogatory schemes may only apply for vertically integrated undertakings as of 3 September 2009.

Part of the legislative provisions of the Third Gas Directive were implemented into French law by Ordinance No. 2011-504 of 9 May 2011 relating to codification of the legislative part of the French *Code de l'énergie*, which was published on 10 May 2011 (the "**Ordinance**"). The Ordinance came into force on 1 June 2011. The corresponding rules with respect to the transmission network operators have been codified in Articles L.111-2 *et seq.* of the French *Code de l'énergie*. The rules and principles related to the independence of the ITO have been implemented into French law in Articles L.111-9 *et seq.* of the French *Code de l'énergie*. Other provisions of the Third Gas Directive, notably the ones with respect to the ownership unbundling model, have been implemented by the Ordinance No. 2016-130 of 10 February 2016 (which was published on 11 February 2016 and came into force on 12 February 2016).

As part of this implementation, GRTgaz qualifies for the ITO model, which provides for an independent transmission operator owned by a company controlling both gas production and supply and gas transmission activities. As mentioned above, this model may only be applied by TSOs created before 3 September 2009 and which belong to a vertically integrated undertaking, whereas, the ownership unbundling model applies to (i) new operators created as of this date, and (ii) existing operators which control is modified after this date (which is notably the case for Téréga (formerly TIGF), the other French natural gas transmission network operator). Therefore, GRTgaz can only benefit from the *ITO* model as long as Engie maintains its control over it.

GRTgaz, as being an ITO, must have effective decision-making rights, independent from any other part of the vertically integrated undertaking (including from its subsidiary Elengy), with respect to assets necessary to operate, maintain and develop its transmission system. This implies a general requirement of independence for GRTgaz towards Engie and the other entities of the vertically integrated undertaking involved in gas production or supply activities, as regards its network ownership and operation.

Statutory non-discriminatory access to the gas transmission networks is under the control of the CRE, which has regulatory prerogatives. In that respect, a natural gas transmission network operator must notably be granted a certification by the CRE to perform its activities. The certification is aiming at acknowledging that the network operator complies with the independence requirements. Although the certification is not time-limited, in the event of a significant modification of its shareholding or its organization, the CRE may reassess the situation of the network operator so as to confirm that the conditions set forth as part of the certification process are still met. The CRE may also withdraw the certification as part of its sanctioning prerogatives, such as in the event of a persistent breach by GRTgaz of its obligations with regard to its independence.

GRTgaz has been granted a certification by the CRE on 26 January 2012, which has been confirmed and completed on 6 July 2017 as part of the acquisition of Elengy and is still valid as of this date.

GRTgaz notified the Transaction (as defined in section "Description of the Issuer") to the CRE on 29 September 2021.

GRTgaz transmission network shipping tariffs

The natural gas transmission shipping tariffs and, as regards its subsidiary Elengy, the LNG terminalling tariffs, are regulated under Articles L.452-1 *et seq.* the French *Code de l'énergie*. Pursuant to these articles, the CRE is competent to set the methodology of determination of the shipping tariffs.

From 1 January 2009, GRTgaz has applied the pricing structure prescribed by French Ministerial Order dated 6 October 2008, approving the CRE's tariff proposal of 10 July 2008 (modified by two Ministerial Orders respectively dated 10 March 2010 and 3 March 2011). The rate of return applied to the regulated asset base ("**Regulated Asset Base**") is determined by taking into account the inherent economic risk in operating natural gas transmission infrastructures.

The basic, real, pre-tax corporate rate was set at 7.25 per cent. This was increased by 1.25 per cent. for assets brought into service between 2004 and 2008, or for which an investment decision had been taken prior to 2008 and brought into service from 2009 onwards. A 3 per cent. increase was granted for any new investment that creates additional capacity in the primary network or reduces the amount of equilibrium areas, for a 10-year duration. The Regulated Asset Base on which the tariff for using the distribution network is based, was c. €8.6 billion as of 31 December 2020.

The current tariff, applicable for the 2020-2023 period and revised annually (the last revision came into effect on 1 April 2021), provides for a 4.25 per cent. base rate of return on Regulated Asset Base (real pretax). The GRTgaz tariff matrix is annually updated and is set to cover, for each year, the

revenue authorised by the CRE based on official inflation data and the best available predictions of capacity subscriptions and energy prices for the year in question.

Business strategy

GRTgaz is considering development projects consisting in improving interconnection capacities, connecting new customers, developing the network to meet its public service obligations and improving existing facilities in order to meet market demand by enhancing the fluidity of the transmission network and by improving security of supply for Europe, particularly France.

DESCRIPTION OF HIG

1. STATUTORY AUDITORS

Principal auditor	Date of First Appointment	Term of Office	Expiry Date of Current Appointment
Mazars Represented by Jean-Claude Pauly	At incorporation of HIG and renewed in June 2016	6 years	At the end of the annual shareholders' meeting held to approve the financial statements for the 2021 financial year
Alternate auditor Franck Boyer	At incorporation of HIG and renewed in June 2016	6 years	At the end of the annual shareholders' meeting held to approve the financial statements for the 2021 financial year

2. GENERAL INFORMATION ABOUT HIG

2.1. Legal and commercial name, legal form and registered office

Holding d'Infrastructures Gazières ("**HIG**") is a simplified joint stock corporation (*société par actions simplifiée*) with a board of directors (*conseil d'administration*), subject to the laws and regulations governing commercial corporations in France, particularly the provisions under the French *Code de commerce*. Its registered office is located at 4 place Raoul Dautry, 75015 Paris.

Its registered office telephone number is: +33 (0)1 42 18 78 16.

2.2. Date of incorporation and term

HIG was incorporated on 6 June 2011 for a period of 99 years. Its expiration date is 5 June 2110, except in the event of extension or early dissolution.

2.3. Financial year

HIG's financial year shall commence on 1 January and end on 31 December of each year.

2.4. Place of registration and registration number

HIG is registered with the Paris Register of Commerce and Companies under reference number 532 779 105.

3. BUSINESS OVERVIEW

3.1. Corporate purpose (Article 2 of the by-laws)

The purpose of HIG is, directly or indirectly, in France and in all countries:

- holding an interest in the share capital of Société d'Infrastructures Gazières;
- managing such shareholding;
- contributing to, and participating in, any business ventures or companies created or to be created, either directly or indirectly connected with the aforementioned purposes, a similar or ancillary purpose. Such participation shall take effect by any means, particularly with the setting up of new companies, capital contributions, sponsorship, subscription to new shares, the purchase of shares or voting rights, mergers, joint ventures, economic interest grouping or others;
- cash management and investment resulting from the above transactions;
- granting any pledges, guarantees and any other transactions authorised pursuant to Article L.511-7 3° of the French *Code monétaire et financier*;
- supplying services, offering advice and assistance in the context of commercial, financial, accounting, legal, tax, technical, administrative and IT issues in contractual negotiations for all types of agreements or overseeing the supply of services to companies, entities or groups in which HIG controls the majority of shares or rights; and
- all financial, commercial and industrial transactions in general which involve moveable property or real estate, that are directly or indirectly associated with the aforementioned purposes or with all related or ancillary purposes.

3.2. Principal activities

HIG is a holding company, whose sole asset is its 100 per cent. interest in Société d'Infrastructures Gazières (except for 5 shares directly owned by Caisse des Dépôts et Consignations and CNP Assurances).

4. MANAGEMENT AND BOARD OF DIRECTORS

In accordance with French law governing a *société par actions simplifiée* and the by-laws of HIG, HIG's affairs are managed by its board of directors (*conseil d'administration*) and by its chairman (*président*) who has full executive authority to manage the company's affairs, subject to the prior authorisation of the board of directors or its shareholders for certain decisions specified by law or its by-laws.

The members of the board of directors of HIG are currently:

- **CNP Assurances** which address is 4 place Raoul Dautry, 75015 Paris;
- **Elise Stoffaës**: Elise Stoffaës is director at Caisse des Dépôts et Consignations in charge of the management of the Group CDC subsidiaries and strategic holdings in the infrastructure sector. Her professional address is 56, rue de Lille, 75007 Paris;
- **Françoise Tautinat**: Françoise Tautinat is a strategic holdings director at Caisse des Dépôts et Consignations in charge of the management of the Group CDC subsidiaries and strategic holdings in the infrastructure sector. Her professional address is 56, rue de Lille, 75007 Paris; and
- **CNP-Immobilier**: CNP-Immobilier is a French non trading company (*société civile*), registered with the Paris Register of Commerce and Companies under number 380 371 591, the registered office of which is located at 4 place Raoul Dautry, 75015 Paris and represented by Daniel Thébert.

The chairman (*président*) of HIG is CNP Assurances.

5. ORGANISATIONAL STRUCTURE

Please refer to the organisational structure chart of the Issuer.

6. MAJOR SHAREHOLDERS

Please refer to the organisational structure chart of the Issuer.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement (*contrat de placement*) (the "**Subscription Agreement**") dated 9 December 2021, La Banque Postale and Nomura Financial Products Europe GmbH (the "**Joint Lead Managers**") have agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscription and payment for the Notes at an issue price equal to 100.00 per cent. of the principal amount of the Notes. The Subscription Agreement entitles, in certain circumstances, the Joint Lead Managers to terminate it prior to payment being made to the Issuer.

General restrictions

No action has been or will be taken by the Issuer or the Joint Lead Managers (to their best knowledge) in any country or jurisdiction that would permit a non-exempt offering of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**"). The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to or for the account or benefit of U.S. Persons except in accordance with Regulation S under the Securities Act (the "**Regulation S**"). In addition, until forty (40) days after commencement of the offering, an offer or sale of Notes within the United States by a dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Prohibition of Sales to United Kingdom Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
- (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the

- meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving, the United Kingdom.

GENERAL INFORMATION

1. This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 21-524 dated 9 December 2021. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

2. Application has been made to admit the Notes to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/UE on markets in financial instruments, as amended.
3. The Notes have been accepted for clearance through Clearstream (42, avenue John F. Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (1, boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France). The ISIN for the Notes is FR0014007516. The common code number for the Notes is 242107624.
4. The issue of the Notes was authorised pursuant to a resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 24 November 2021 and a decision of Olivier Guigné, Chairman of the Board of Directors and Chief Executive Officer (*président-directeur général*) of the Issuer dated 8 December 2021.
5. PriceWaterhouseCoopers Audit and Mazars have audited the financial statements of the Issuer for the years ended 31 December 2020 and 31 December 2019. Mazars has audited the financial statements of HIG for the years ended 31 December 2019 and 31 December 2020. PriceWaterhouseCoopers Audit and Mazars are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.
6. The total expenses related to the admission to trading of the Notes (including AMF fees) are EUR 16,580.
7. The yield of the Notes is 1.913 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.
8. As far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.
9. As of the date hereof, save as disclosed in the Prospectus, and to the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of members of the board of directors of the Issuer and HIG and the duties they owe to the Issuer and HIG respectively, other than those resulting from the fact that, as of the Issue Date, the Caisse des Dépôts et Consignations and CNP Assurances own directly 100% of the share capital of HIG and indirectly 100% of the share capital of the Issuer (minus 5 shares that are held by other shareholders), and will subscribe all the Notes at such date. As a result, one or several managers of the Issuer and HIG represent the interests of Caisse des Dépôts et Consignations and CNP Assurances.
10. Save as disclosed in this Prospectus, there has been no significant change in the financial performance and/or financial position of the Issuer and/or the Group since 30 June 2021.
11. Save as disclosed in this Prospectus, there has been no significant change in the financial performance and/or financial position of HIG since 30 June 2021.
12. Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2020.

13. Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of HIG since 31 December 2020.
14. As of the date hereof, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.
15. As of the date hereof, HIG is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which HIG is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on HIG's financial position or profitability.
16. Save as disclosed in this Prospectus, the Issuer has not entered into contracts outside the ordinary course of the Issuer's business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of the Notes in respect of the Notes being issued.
17. Save as disclosed in this Prospectus, HIG has not entered into contracts outside the ordinary course of HIG's business, which could result in HIG being under an obligation or entitlement that is material to HIG's ability to meet its obligation to holders of the Notes in respect of the Notes being issued.
18. The Issuer's LEI code is 969500342BNYXRA3OM93.
19. So long as any of the Notes remain outstanding, the following documents will be available for inspection free of charge at the registered office of the Issuer during normal business hours:
 - (i) this Prospectus,
 - (ii) the *statuts* (by-laws) of the Issuer and of HIG,
 - (iii) the Agency Agreement,
 - (iv) the Make-whole Calculation Agency Agreement,
 - (v) the Intercreditors Agreement,
 - (vi) the Security Agreements, and
 - (vii) the Documents Incorporated by Reference.

This Prospectus is available on the website of the AMF (www.amf-france.org). This Prospectus, the Documents Incorporated by Reference and the *statuts* (by-laws) of the Issuer and of HIG are also available on the website of the Issuer (www.societe-infrastructures-gazieres.com).
20. The Notes are not expected to be assigned a rating. At the date hereof, the Issuer is not rated.
21. The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**"). In accordance with U.S. laws, and subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons, both as defined in Regulation S under the Securities Act (the "**Regulation S**").
22. In this Prospectus, references to a "**Member State**" are references to a Member State of the European Economic Area and references to "€", "**EURO**", "**EUR**" or to "**euro**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

- 23.** This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980, as amended, supplementing the Prospectus Regulation.
- 24.** The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Group and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Joint Lead Managers or their affiliates that have a lending relationship with the Issuer or other entities of the Group routinely hedge their credit exposure to the Issuer or, as the case may be, such other entities of the Group consistent with their customary risk management policies. Typically, the Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Paris, 9 December 2021

The Issuer declares, to the best of its knowledge, that the information contained or incorporated by reference in this Prospectus is, in accordance with the facts and contains no omission likely to affect its import.

SOCIÉTÉ D'INFRASTRUCTURES GAZIÈRES

4, place Raoul Dautry
75015 Paris
France

duly represented by

Olivier Guigné, Chairman of the Board of Directors and Chief Executive Officer
(*président-directeur général*)

The Parent declares, to the best of its knowledge, that the information contained or incorporated by reference in this Prospectus is, in accordance with the facts and contains no omission likely to affect its import.

HOLDING D'INFRASTRUCTURES GAZIÈRES

4, place Raoul Dautry
75015 Paris
France

duly represented by

Olivier Guigné, Permanent representative (*représentant permanent*) of CNP Assurances, Chairman
(*président*)



This Prospectus has been approved by the AMF in its capacity as competent authority for the purposes of Regulation (EU) 2017/1129, as amended. The AMF approves this Prospectus having verified that the information contained in it is complete, coherent and comprehensible as provided under Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Prospectus has been approved on 9 December 2021 and is valid until the date of admission of the Notes to trading on Euronext Paris and must during such period and in accordance with Article 23 of Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Prospectus in the event of any new significant facts or material errors or inaccuracies. The approval number applicable to this Prospectus is 21-524.

Issuer

Société d'Infrastructures Gazières

4, place Raoul Dautry
75015 Paris
France

Parent

Holding d'Infrastructures Gazières

4, place Raoul Dautry
75015 Paris
France

Joint Lead Managers

La Banque Postale

115 Rue de Sèvres
75275 Paris Cedex 06
France

Nomura Financial Products Europe GmbH

Rathenauplatz 1
60313, Frankfurt-am-Main
Germany

Fiscal and Paying Agent and Calculation Agent

Caceis Corporate Trust

1-3 place Valhubert
75013 Paris
France

**Make-whole Calculation Agent
Aether Financial Services S.A.S.**

36 rue de Monceau
75008 Paris
France

Auditors to the Issuer

Mazars

Tour Exaltis
61, rue Henri Régault
92400 Courbevoie
France

PricewaterhouseCoopers Audit

63 rue de Villiers
92200 Neuilly-sur-Seine
France

Legal Advisers

to the Issuer

Clifford Chance Europe LLP

1 Rue d'Astorg
CS 60058
75377 Paris Cedex 08
France

to the Joint Lead Managers

Gide Loyrette Nouel A.A.R.P.I

15, rue de Laborde
75008 Paris
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