Base Prospectus

8 May 2024

This document constitutes a base prospectus for the purposes of Article 8 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation (the "**Base Prospectus**").

VIER GAS TRANSPORT GMBH

(incorporated with limited liability in Essen, Federal Republic of Germany)

as Issuer

EUR 5,000,000,000
Debt Issuance Programme
(the "**Programme**")

Vier Gas Transport GmbH (the "**Issuer**", together with its consolidated subsidiaries, the "**Group**") may from time to time issue notes in bearer form (the "**Notes**"). The aggregate principal amount of Notes outstanding and issued under the Programme will not at any time exceed EUR 5,000,000,000 (or the equivalent in other currencies).

Application has been made to list Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and trade Notes on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission (Regulated Market "*Bourse de Luxembourg*") (the "**Regulated Market**"). The Luxembourg Stock Exchange's Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2016/97/EU and Directive 2014/65/EU, as amended ("**MiFID II**"). Notes issued under the Programme may also not be listed.

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**"), as competent authority under the Prospectus Regulation and under the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (EU) 2017/1129,* the "**Luxembourg Prospectus Law**"). The CSSF only approves this Base 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 the Issuer or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Arranger

ING

Dealers

BNP Paribas

Commerzbank

ING

RBC Capital Markets

UniCredit

This Base Prospectus and any supplement hereto will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.viergas.de).

The validity of this Base Prospectus ends upon expiration of 8 May 2025. There is no obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies when the Base Prospectus is no longer valid.

Potential investors should be aware that any website referred to in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

NOTICE

This Base Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference and, in relation to any series of Notes, together with the relevant final terms (the "**Final Terms**"). Full information on any tranche of Notes is only available on the basis of the combination of the Base Prospectus and the relevant Final Terms.

The Issuer has confirmed to the Dealers (as defined herein) that this Base Prospectus contains all information with regard to the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained herein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make this Base Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

This Base Prospectus is valid for twelve months following the date of its approval and this Base Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Base Prospectus, any supplement thereto, or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has undertaken with the Dealers to supplement this Base Prospectus in accordance with Article 23 of the Prospectus Regulation or publish a new Base Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus in respect of Notes issued on the basis of this Base Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Base Prospectus has been approved and the closing of any tranche of Notes offered to the public or, as the case may be, when trading of any tranche of Notes on a regulated market begins in respect of Notes issued on the basis of this Base Prospectus.

No person has been authorised to give any information which is not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

Neither the Arranger nor any Dealer nor the Fiscal Agent nor any Paying Agent nor any other person mentioned in this Base Prospectus, excluding the Issuer, is responsible for the information contained in this Base Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The distribution of this Base Prospectus, any supplement thereto and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the European Economic Area, United States of America, the United Kingdom and Japan, see "*Selling Restrictions*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and include Notes in bearer form that are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The language of this Base Prospectus and the terms and conditions (the "**Terms and Conditions**") is English.

This Base Prospectus and any supplement may only be used for the purpose for which they have been published.

This Base Prospectus, any supplement thereto and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Base Prospectus, any supplement thereto and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to the MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled "*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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (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. Where such a Prohibition of Sales to EEA Retail Investors is included in the Final Terms, 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.

UNITED KINGDOM MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes will include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any Distributor should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled "*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 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 (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) 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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Where such a Prohibition of Sales to UK Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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.

ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures presented in this Base Prospectus and in the documents incorporated by reference are not recognised financial measures under International Financial Reporting Standards ("**IFRS**") as adopted by the European Union ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Alternative Performance Measures are intended to supplement investors' understanding of the Group's financial information by providing measures which investors, financial analysts and management use to help evaluate the Group's financial leverage and operating performance. Special items which the Issuer does not believe to be indicative of ongoing business performance are excluded from these calculations so that investors can better evaluate and analyse historical and future business trends on a consistent basis. Definitions of these Alternative Performance Measures may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to IFRS. In evaluating the Alternative Performance Measures, investors should carefully consider the financial statements of the Issuer incorporated by reference in this Base Prospectus. Although certain of this data has been extracted or derived from the financial statements incorporated by reference in this Base Prospectus, this data has not been audited or reviewed by the independent auditors.

BENCHMARKS REGULATION

Interest amounts payable under the floating rate Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), which is currently provided by European Money Markets Institute ("**EMMI**"). As of the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**").

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

ANY U.S. PERSON WHO HOLDS AN OBLIGATION UNDER THIS PROGRAMME THAT IS TREATED AS IN BEARER FORM FOR U.S. FEDERAL INCOME TAX PURPOSES WILL BE SUBJECT TO LIMITATIONS UNDER THE U.S. INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN CLAUSES 165(J) AND 1287(A) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.

In this Base Prospectus, all references to "**€**", "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of the European economic and monetary union, and defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

Tranches of Notes may be rated or unrated. Where a tranche of Notes is rated, such rating and the respective rating agency will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

To the extent not otherwise indicated, the information contained in this Base Prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which the Issuer operates is taken from publicly available sources, including, but not limited to, third-party studies or the Issuer's estimates that are also primarily based on data or figures from publicly available sources. The information from third-party sources that is cited here has been reproduced accurately. As far as the Issuer is aware and able to ascertain from information published by such third-party, no facts have been omitted which would render the reproduced information published inaccurate or misleading.

This Base Prospectus also contains estimates of market data and information derived from these estimates that would not be available from publications issued by market research firms or from any other independent sources. This information is based on the Issuer's internal estimates and, as such, may differ from the estimates made by their competitors or from data collected in the future by market research firms or other independent sources. To the extent the Issuer derived or summarised the market information contained in this Base Prospectus from a number of different studies, an individual study is not cited unless the respective information can be taken from it directly.

The Issuer has not independently verified the market data and other information on which third parties have based their studies or the external sources on which the Issuer's own estimates are based. Therefore, the Issuer assumes no responsibility for the accuracy of the information on the market environment, market developments, growth rates, market trends and competitive situation presented in this Base Prospectus from third-party studies or the accuracy of the information on which the Issuer's own estimates are based. Any statements regarding the market environment, market developments, growth rates, market trends and competitive situation presented in this Base Prospectus regarding the Issuer and their operating divisions contained in this Base Prospectus are based on their own estimates and/or analysis unless other sources are specified.

Any websites referred to in this Base Prospectus are for information purposes only and do not form part of the Base Prospectus (except with respect to the documents incorporated by reference into this Base Prospectus).

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference into this Base Prospectus or any supplement hereto;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of financial markets;

(v) be aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions;

(vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Notes; and

(vii) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

ESG RATINGS

The Issuer's exposure to Environmental, Social and Governance ("**ESG**") risks and the related management arrangements established to mitigate those risks has been or may be assessed by several agencies, among others, through environmental, social and governance ratings ("**ESG ratings**").

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ.

The Issuer's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Base Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the assessment methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Base Prospectus).

None of the Arranger, the Dealers, any of their affiliates or any other person mentioned in this Base Prospectus has verified any ESG ratings and makes no representation as to any ESG rating comprised or referred to in this Base Prospectus.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Base Prospectus containing information on future earning capacity, plans and expectations regarding Vier Gas' business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect them.

Forward-looking statements in this Base Prospectus are based on current estimates and assumptions that the Issuer makes to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Base Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Base Prospectus: "*Risk Factors*" and "*Business Description of the Issuer*" and such parts of the documents incorporated by reference into this Base Prospectus as set out under "*Documents Incorporated by Reference*" below. These sections include more detailed descriptions of factors that might have an impact on the Issuer's business and the markets in which the Issuer operates.

In light of these risks, uncertainties and assumptions, future events described in this Base Prospectus may not occur. In addition, neither the Issuer nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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GENERAL DESCRIPTION OF THE PROGRAMME

Under its EUR 5,000,000,000 Debt Issuance Programme, the Issuer may from time to time issue notes in bearer form governed by German law (the "**Notes**") to one or more financial institutions specified on the cover page of this Base Prospectus and any additional financial institution appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on a permanent basis (each a "**Dealer**", and, together, the "**Dealers**"). References in this Base Prospectus to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

The maximum aggregate principal amount of the Notes from time to time outstanding under the Programme will not exceed EUR 5,000,000,000 (or its equivalent in any other currency). The Issuer may increase the amount of the Programme in accordance with the terms of the dealer agreement dated 8 May 2024 (the "**Dealer Agreement**") from time to time.

Notes will be issued in tranches (each a "**Tranche**"). One or more Tranches, which are expressed to be consolidated and form a single series and are identical in all respects, but having (if so applicable) different issue dates, interest commencement dates, issue prices and dates for first interest payments, may form a series (the "**Series**") of fungible Notes.

The Issuer and the relevant Dealer will agree on the terms and conditions applicable to each Tranche of Notes. The Conditions will be set out in a document specific to such Tranche referred to as Final Terms.

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as indicated in the relevant Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 100,000, or, if in any currency other than euro, in an amount in such other currency equivalent to EUR 100,000 at the time of the issue of Notes. Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in euro or any other currency. The Notes will be freely transferable and will be redeemed at par at their respective maturity date.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price corresponding to the yield.

The yield for Notes with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of notes by taking into account accrued interest on a daily basis.

Notes may be distributed on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms. The Notes may be offered to qualified investors only.

Application has been made to list Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to admit Notes to trading on the Regulated Market of the Luxembourg Stock Exchange. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Citibank, N.A., London Branch will act as fiscal agent (the "**Fiscal Agent**"). The Fiscal Agent shall also act as paying agent under the Programme.

Notes will be accepted for clearing through one or more Clearing Systems as specified in the relevant Final Terms. These systems will comprise those operated by Clearstream Banking AG, Frankfurt am Main, Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV. Notes denominated in euro or, as the case may be, such other currency recognised from time to time for the purposes of eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem, are intended to be held in a manner which would allow Eurosystem eligibility. Therefore, these Notes will initially be deposited upon issue with in the case of (i) a new global note a common safekeeper, which is appointed jointly by Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV or, (ii) a classical global note Clearstream Banking AG, Frankfurt am Main. This does not necessarily mean, however, that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria prevailing from time to time.

RISK FACTORS

The following is a description of material risks that are specific to the Issuer and/or may affect its ability to fulfil its obligations under the Notes. Prospective investors should consider these risk factors, together with the other information included in this Base Prospectus, and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) before deciding to invest in the Notes issued under the Programme.

Should one or several of the following risks materialise, this could lead to a material decline in the price of the Notes or, in the worst-case scenario, to a total loss of interest and the amount invested by investors.

Each prospective purchaser of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective purchaser may not rely on the Issuer, the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The following material risk factors comprise two parts:

1. Risk Factors regarding the Issuer and the Group; and

2. Risk Factors regarding the Notes

And, in each of these sections, risk factors are organised in categories depending on their respective nature. In each category, the most material risk factor, based on the probability of its occurrence and the expected magnitude of its negative impact, is mentioned first. The risks disclosed herein and those not presently known or believed to be immaterial may materialise individually or cumulatively. In each case, the materialisation of such risks could have a material adverse effect on the Group's net assets, financial condition, results of operations, cash flows and prospects, as well as on the market price of the Notes.

I. RISK FACTORS RELATED TO THE ISSUER AND OGE

Operational Risks

The Issuer is a holding company with no material operations and relies on its subsidiaries to provide it with funds necessary to meet its financial obligations

As a holding company, the Issuer has no own material, direct operations. The Issuer's principal asset is the equity interest it holds in Open Grid Europe GmbH ("**OGE**"). As a result, the Issuer's ability to pay interest on and repay principal of the Notes and its other indebtedness is dependent upon the operations of its direct and indirect subsidiaries and the distributions, transfers and advances or other payments of funds the Issuer receives, especially from OGE. The Issuer cannot provide any assurance that it will receive sufficient funds to make payments on the Notes when due. The Issuer's subsidiaries are separate and distinct legal entities and they will have no direct obligation, contingent or otherwise, to pay amounts due under the Notes.

Accordingly, all risk factors that have an impact on OGE (described in more detail below) have an impact on the Issuer and if such a risk materialises, this could have a material adverse effect on Issuer's cash flows, financial condition and results of operations.

The regulatory framework in Germany governing the tariffs of OGE includes certain factors which may negatively impact the Issuer's ability to meet its debt service obligations

Due to its monopolistic position, the Issuer's main subsidiary OGE is highly regulated. In particular, the tariffs charged as well as the total revenue generated from transport services by OGE as a gas transmission system operator ("**TSO**") are subject to a revenue cap regulation by the Federal Network Agency (*Bundesnetzagentur* – "**BNetzA**"). Decisions made and actions taken by the BNetzA under the current regulatory framework may have a negative impact regarding the tariffs and generated revenue on OGE. These decisions or actions made by BNetzA may be based on false assumptions, defective research or unreasonable efficiency goals and may fail to take into account costs which OGE cannot avoid incurring.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

OGE may incur significant costs to manage potential environmental and public health risks and to accommodate city planning constraints

OGE operates a gas transmission network of approximately 12,000 kilometers across Germany. Therefore, OGE's operations and assets are subject to European, national and regional regulations dealing with, *inter alia*, environmental matters, city planning and zoning, building and environmental permits and rights of way. These regulations are often complex and subject to continual changes (resulting in a potentially stricter regulatory framework or enforcement policy). OGE's operations may be potentially hazardous and subject to the risk of liability arising from environmental damage or pollution. The most significant environmental issues faced by OGE are those related to the environmental impact of pipeline construction, the storage and management of certain hazardous materials required for the pipeline operations and plant maintenance, the management of hazardous waste and the reduction of natural gas and other emissions released into the atmosphere as a result of daily operations. Compliance with such regulations may impose significant additional costs on OGE, including expenses related to the implementation of preventative or remedial measures or the adoption of additional preventative measures to comply with the future changes in laws or regulations. Additional costs may also be incurred by OGE in respect of, *inter alia*, compensation for the impact of the infrastructure on the environment, actual or potential liability claims, and the defence of OGE in legal or administrative procedures or settlement of third party claims. Opposition to actions or programmes in connection with environmental, city planning or zoning matters may require OGE to incur additional costs for enquiries or publicity measures. The handling of existing maintenance projects might also lead to additional costs for OGE due, for example, to possible obligations to carry out extensive remediation measures.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

Acts of terrorism, sabotage or crime may adversely affect the operations of OGE

OGE's gas network and assets are widely spread geographically and potentially exposed to acts of terrorism, sabotage or crime. Such events could negatively affect OGE's networks or operations and may cause network failures or system breakdowns. Network failures or system breakdowns could, in turn, have a material adverse effect on OGE's financial condition and results of operations through the reduction of revenues and the incurrence of costs for damages due to the unavailability of parts or all of the network, particularly if the destruction caused by acts of terrorism, sabotage or crime are of major importance.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

Dependence on licences and authorisations

Since OGE is a highly regulated company, it depends on numerous licences, authorisations, exemptions and/or dispensations held directly or by its subsidiaries, joint companies or associates in order to operate their business. These licences, authorisations, exemptions and/or dispensations may be subject to amendment, the imposition of additional conditions or revocation.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

In the event of transmission disruptions, breakdown of the network, or non-implementation of emergency measures as prescribed by law, OGE may be held liable for damages by its customers and/or third parties or incur additional costs

To ensure fault-free operation of the transport business, OGE employs high quality standards and sophisticated quality assurance concepts. Nevertheless, errors and resultant claims for compensation by customers cannot be entirely excluded. Transmission disruptions or system breakdowns that affect OGE's network may result in a failure of OGE to maintain a sufficient and reliable network capacity and to transport gas to customers and may expose OGE to liability claims and litigation. Such events may be caused by operational hazards or unforeseen events including but not limited to accidents, breakdowns or failure of equipment or processes resulting from unexpected material defects or fatigue, major system or network imbalances, human errors, IT systems and process failures, performance below expected levels of capacity and efficiency, natural events such as heavy storms, thunderstorms, earthquakes or landslides and other unforeseen events. OGE may also be liable if emergency measures have not been carried out in accordance with applicable requirements. The probability of one or more of the aforementioned events may increase if OGE is unable to make necessary investments in the network, which can be the result of a number of factors, including liquidity, contractor or material constraints, or if competent authorities or other third parties hinder the approval of the necessary operational procedures and/or investments proposed in OGE's development plans.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

A failure of OGE's information technology systems and processes or a breach of their security measures may have a negative impact on OGE

OGE uses complex information technology ("**IT**") systems and processes to operate and control its pipeline network. The reliability and continuity of these are essential for an efficient and reliable operation of the network. Although OGE continuously takes measures to improve its IT systems and processes, there is no guarantee that important system hardware and software failures, viruses, cyber-attacks accidents or security breaches will not occur and these could impair OGE's ability to provide all or part of the services it is required to provide by law or under the contracts to which it is a party.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

Accidents at OGE's facilities and involving OGE's assets may have serious consequences

OGE operates various facilities and plants (e.g. compressor stations) where accidents may occur and in connection with the use of certain of OGE's assets may result in human injury or death, as well as other serious consequences. As such, OGE may be exposed to potential claims resulting in significant liabilities, use of financial and management resources and possible harm to its reputation.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

Any decisions made or actions taken within companies in which OGE does not hold full control over the decision making processes may result in higher costs, lower revenues or a lower profit margin concerning such companies

In the course of its business, OGE engages in economic activities with other companies through collaborations or joint companies. As OGE does not hold a controlling interest in such joint companies or collaborations, OGE cannot ensure that all decisions taken within such joint companies or collaborations are approved by OGE or are in its interests. In such cases, the decisions made or actions taken may result in higher costs, lower revenues or a lower profit margin concerning OGE's joint companies or collaborations.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

A lack of or loss of highly qualified staff may result in insufficient experience and knowhow to meet OGE's strategic objectives

OGE pursues an active human resources policy that aims at maintaining an adequate level of expertise and knowhow in a tight labour market in view of the highly specialised nature of its business. OGE may, however, experience difficulties in attracting and retaining highly qualified staff required to support its obligations, implement its investment programme and develop new business fields. Such a lack or loss of highly qualified staff may result in insufficient expertise and knowhow, in unsatisfactory quality levels and in the ability to maintain or operate the network or complete infrastructure projects on time or meet strategic objectives.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

Legal and Regulatory Risks

Risks relating to the regulatory framework in Germany concerning the unbundling of gas transmission system operators and certification as a gas transmission system operator

OGE operates its business in a highly regulated environment. For example, amendments to the Energy Industry Act (*Energiewirtschaftsgesetz* – "**EnWG**") adopted in 2011 and as amended from time to time to implement the third energy law package of the European Union (*Europäische Union* – "**EU**") introduced stricter rules on unbundling for TSOs belonging to a vertically integrated energy undertaking to achieve an effective separation of transmission system operation and energy production and/or supply. Pursuant to the EnWG, the same person or persons are not entitled either directly or indirectly to exercise control over an undertaking performing any of the functions of generation or supply of gas or electricity and, at the same time, directly or indirectly exercise control or exercise any right over a gas or electricity TSO or over a transmission system, and vice versa.

The less intrusive options for compliance with the amendments to the EnWG, such as the independent transmission operator ("**ITO**") structure in particular, may only be implemented where the transmission system belonged to a vertically integrated energy undertaking on 3 September 2009. Where the ITO option is available, the TSO remains part of the vertically integrated energy undertaking, but has to abide by strict rules to ensure that the generation/supply and transmission network operations are conducted strictly independently. The gas TSO needs to be equipped with all physical, human, financial and

technical resources necessary for fulfilling the gas TSO's statutory obligations.

Only TSOs complying with the necessary legal requirements shall be certified and designated as a TSO by the BNetzA, which is required under the EnWG for the operation of the transmission network. Since 2 December 2013, BNetzA granted OGE the certification as ITO by a resolution. Thus, OGE has successfully proven that it is organised in accordance with the requirements under Sections 10 seqs. EnWG.

On 2 September 2021, the European Court of Justice ruled that large parts of German energy law are not compliant with Directive 2009/72/EC (the "**Electricity Directive**") and Directive 2009/73/EC (the "**Gas Directive**"). Starting in 2018, the European Commission initiated infringement proceedings against Germany according to Article 258 of the Treaty on the Functioning of the European Union. The European Commission alleged that, as national regulatory authority, the BNetzA lacks the required independence and power with respect to setting network tariffs and other terms and conditions for access to networks and balancing services. The European Commission argued that many requirements regarding the setting of network tariffs are laid down in detailed regulations adopted by the German federal government and, therefore, are not independently administered by the BNetzA. Moreover, according to the European Commission, several requirements concerning the ITO unbundling model were incorrectly implemented in German national law.

In the meantime, parts of German energy law have been adapted in the light of the ruling. The corresponding corrections regarding the ITO unbundling model do not have any consequences regarding the certification status of OGE as an ITO. Concerning the rules on the formation of network tariffs and other terms and conditions for network access and balancing services, German lawmaking bodies have set transitional periods for the existing legislation until the end of 2025, 2027 and 2028. In addition, they have given BNetzA extensive powers to lay down regulations in these areas, which may deviate from the law still in force. However, BNetzA has not yet made use of this authority. Only initial reflections of BNetzA on the redesign of the regulatory system have been presented. A comprehensive discussion with the industry/public is expected to take place in 2024, with concrete specifications expected at the end of 2024/2025. Therefore, an impact on OGE cannot be seriously assessed as of the date of this Base Prospectus.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

Future changes to the regulatory framework may have a negative impact on OGE

The regulatory framework governing the activities of OGE is subject to extensive European and national legislation. New EU directives and regulations, the transposition of such legislation into German law, the amendment of existing EU and national legislation and regulations, as well as regulatory authorities' interpretations thereof could have a negative impact on OGE's business, results of operations and the financial condition.

Since 1 January 2010, OGE has been subject to the incentive regulation regime and several legislative processes have been initiated to amend the Ordinance on Gas Network Tariffs (*Gasnetzentgeltverordnung* – the "**GasNEV**") and the Ordinance on Incentive Regulation (*Anreizregulierungsverordnung* – the "**ARegV**"). Consequently, the revenues and financial condition of OGE are sensitive to related changes to the regulatory framework, as well as decisions and determinations by BNetzA.

An amendment of the Gas Network Access Ordinance (*Gasnetzzugangsverordnung* – "**GasNZV**") from August 2017 obliges all German TSOs to cooperate to provide greater liquidity in the gas market. Therefore, the two German market areas GASPOOL and NetConnect Germany were merged to the market area Trading Hub Europe ("**THE**") on 1 October 2021.

In 2017, the network code on capacity allocation mechanisms in gas transmission systems and repealing Regulation (EU) No 984/2013 (Commission Regulation (EU) 2017/459 – "**NC CAM**") and the network code on harmonised transmission tariff structures for gas (Commission Regulation (EU) 2017/460 – the "**NC TAR**") entered into force. As regulations under EU law, these network codes are directly applicable in EU member states and contain detailed rules on capacity allocation and tariff calculation. BNetzA has subsequently published decisions regarding the implementation of the NC TAR into the tariff system of German TSOs from 2020 onwards. One such decision introduces the so-called postage-stamp methodology as the binding reference price method from 1 January 2020. The crucial principle of the postage-stamp methodology is that the same unified network tariff will be charged to the network user irrespective of which network and which entry or exit point was used for the gas transmission.

The unified network tariff no longer reflects the individual TSO's revenue cap. This makes compensation amongst the TSOs necessary to ensure that ultimately each TSO earns its allowed revenue. Therefore, another decision by BNetzA introduced an inter-TSO compensation mechanism, requiring the TSOs to establish compensation payments to be calculated upfront for the tariff period and paid in 12 equal payments throughout the tariff period. Both of the aforementioned decisions have been challenged in courts by several other TSOs and gas trading companies and these cases are pending before the Federal High Court with a decision to be made on 31 May 2022. OGE has joined BNetzA in defending the regulatory decisions and currently expects the challenges to these decisions to be rejected. In the event the

plaintiffs succeed, OGE may have to re-pay compensation it has received under the inter-TSO compensation mechanism to other TSOs.

On 29 December 2023, extensive amendments to the EnWG alongside the regulatory framework came into force. The amendment implements the ruling of the European Court of Justice ("**ECJ**") of 2 September 2021 (C-718/18). The ECJ ruled, *inter alia*, that German legislation regarding the competences of BNetzA is not compliant with higher ranking European Union law.

In this context, the BNetzA will be given more extensive decision-making authority and greater independence in shaping the national regulatory framework in the future. The provisions regulating grid access and fees, which were previously largely set by the German legislator, will, in the future, be replaced by the BNetzA's own stipulations.

The GasNZV will cease to have an effect on 31 December 2025, the Gas and Electricity Grid Fee Ordinances at the end of the fourth regulatory period on 31 December 2027 (gas) and 31 December 2028 (electricity) respectively and the ARegV on 31 December 2028.

Against this background, the BNetzA published a key-issues paper with amendment proposals on 18 January 2024 and launched a comprehensive discussion process. Possible amendments to the incentive regulation of electricity and gas network operators relate, for example, to the length of the regulatory periods, provisions regarding the temporarily non-controllable cost-items, the adjustment of imputed useful lives in the gas sector or the system for calculating capital costs. In 2024, the discussion process with the industry will be continued and the determinations prepared for conclusion in 2024 and 2025.

The impact on OGE resulting from these upcoming changes in the German legislation cannot yet be assessed as the timing and amendments to the legal framework are not known in detail yet.

Changes to, or different interpretations of, applicable laws, additional tax assessments, anticorruption laws and antitrust laws may have a negative impact on OGE

OGE operates as a highly regulated company and strives to adhere to all laws, regulations and official decisions. However, in some circumstances, especially where a law or regulation is subject to different interpretations, the Issuer and OGE may inadvertently violate their obligations and may be liable for substantial administrative fines. In particular, tax laws and their interpretation by the tax authorities and courts are subject to changes, potentially with retroactive effect. Such changes may have a negative impact on the Issuer and OGE. Furthermore, the Issuer's and OGE's interpretation may not correspond with that of the relevant authorities at the time of potential controls. Tax audits may result in a higher taxable income or in a lower amount of carried forward tax losses being available to the Issuer and OGE.

If such a risk materialises, this could have a material adverse effect on the Issuer's and/or OGE's business and cash flows, financial condition and results of operations.

Market Risks

Political and governmental instability and/or international political conflicts could create an uncertain operating environment or have a material adverse effect on demand for OGE's network capacity

Any future political and governmental instability and/or international political conflicts (including the imposition of international sanctions) involving gas producing or transporting countries could result in changes to such countries' gas export policies and potential restrictions on the export of gas therefrom. In 2009, for example, gas disputes between a Ukrainian oil and gas company and a Russian gas supplier regarding natural gas supplies, prices and debts resulted in supply disruptions in many European countries. A significant reduction in gas exports by the gas producing countries could have a material adverse effect on demand for OGE's network capacity. In addition, the entry of Russian armed forces into Ukraine in February 2022 has significantly altered the supply situation in Germany. Direct imports from Russia have been replaced by LNG and natural gas from other sources.

The continuation or escalation of hostilities between Russia, Ukraine and their respective allies could have a negative impact on OGE's business. In addition, other political and governmental instability in the gas producing countries would create an uncertain operating environment for OGE with a potentially negative impact on its long-term business operations, results and financial position.

A reduction in gas consumption may have a negative impact on OGE

An economic slowdown or a shift from gas to other sources of energy, such as renewables, may lead to a decline in demand for gas and gas transmission. A slowing economy would mean that industries face lower demand and would therefore lower their production, resulting in a reduced need for gas and gas transport as an input in their production process. As OGE's network tariffs in any given year are based on a revenue cap and a forecast of marketed gas transportation capacities, should actual marketed transportation capacities be lower than forecast, OGE's revenues would be negatively impacted in

that year as the variance will only be recovered in future years according to the regulatory account mechanism. Provided the revenue cap will not be modified, lower demand for transportation capacities may lead to an increase of transport tariffs. As a consequence, transport customers affected by such an increase in transport tariffs would have an extraordinary termination right, which could have at least a temporary adverse effect on OGE's reimbursement of actual transport revenues.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

Dependence on key customers

A small number of key customers are responsible for a significant part of OGE's revenues. In 2023, OGE's top 5 customers were responsible for approximately 33 per cent. of OGE's transport revenues. As a regulated entity, OGE's revenues are primarily determined by its cost base, regulated asset value and efficiency factor determined by BNetzA. However, changes to the booking behaviour of one or more of OGE's key customers away from long-term bulk capacity bookings to short-term bookings through auctions, the termination of transport capacity bookings by one or more of such customers or the insolvency of one or more of such customers would have at least a temporary adverse effect on OGE's transport revenues, which could in turn affect the Issuer's ability to meet its obligations under the Notes.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

Financial Risks

Risks related to maintenance and expansion investments of the network

As a TSO, OGE is obliged to maintain and develop its network in order to continuously ensure the capability of the network to satisfy demand for the transmission of gas, and, in particular, to contribute to supply security by having appropriate transmission capacity. The over 400 customers of OGE expect to have access to a reliable level of capacity to dispatch gas at all times. Any inability of OGE to make the necessary investments to maintain sufficient capacity on the network may lead to financial penalties being payable by OGE due to, *inter alia*, damage claims by customers. In order to meet these obligations, OGE expects that network expansion will require substantial capital expenditure in the next few years (see "*(Re-)financing risks*" below). One of the main risks related to such large infrastructure projects is the long and often laborious procedures to obtain the necessary licenses and permits. This could lead to delays of such projects. Another substantial risk related to capital expenditure is that prices of procured goods and services may increase, as these depend to some extent on external factors, such as overall market supply and demand or geopolitical tensions. Furthermore, despite regular maintenance, premature ageing of assets or changing local conditions (such as erosion, landslides etc.) may require unplanned investments.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

(Re-)Financing risks

The transaction by which the Issuer acquired OGE and its subsidiaries included substantial financial leverage to finance the transaction. In addition, due to OGE's ongoing and future investment programmes pursuant to the network development plans ("**NDP**"), which oblige OGE to invest in its network, an increase in OGE's indebtedness is likely (see above "*Risks related to maintenance and expansion investments of the network*"). Moreover, in the event that the pipeline companies in which OGE has participations are unable to refinance the external facilities required to fund their investment projects in a timely manner or at reasonable costs, OGE may be required to provide such pipeline companies with bridging loans jointly with its co-shareholders or on a stand-alone basis. OGE is also a partner of THE which, pursuant to the EnWG, is legally obliged to procure balancing energy for the THE market area. THE is the joint manager of the German market area. In this role THE procures and sells balancing energy. Therefore, THE may, under certain circumstances, face customer insolvencies, resulting in non-fulfilment of payment claims, or fail to generate sufficient revenues with its customers necessary to procure the required balancing energy. If, in that case, THE was not able to obtain bank loans to cover its financial requirements, its partners, including OGE, have agreed and are contractually obliged to provide financial support to THE. Volatility in and temporary closing of the capital markets or a reduction in the credit ratings assigned to the Issuer may hinder the Issuer and/or OGE in securing timely financing of major projects, refinancing existing debt at reasonable costs or providing funding to the pipeline companies and/or THE.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

OGE may not have adequate insurance coverage

OGE has put in place insurance contracts necessary to operate its business in line with current industry standards. However, OGE cannot provide an assurance that such insurance will prove to be sufficient. Adequate insurance may not be available for certain risks, whether due to accidents, natural disasters, terrorism, sabotage, crime, or other causes, such as damage to the network or third-party claims for losses, damages or disruptions in excess of insurance coverage.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

Legal proceedings may result in increased financial liabilities for OGE

In the ordinary course of business, various legal claims and proceedings are pending or threatened against the Issuer, OGE and its subsidiaries and participations. The amounts claimed may be substantial and OGE is unable to predict with certainty the ultimate outcome of such claims and proceedings.

If such a risk materialises, this could have a material adverse effect on OGE's business and cash flows, financial condition and results of operations and thus also affect the Issuer.

II. RISK FACTORS RELATED TO THE NOTES

Risk Factors Related to the Nature of the Notes

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The holders of Notes (the "**Holder**") are therefore exposed to the risk of an unfavorable development of market prices of their Notes which materialise if the Holders sell the Notes prior to the final maturity of such Notes. If Holders of Notes decide to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

Holders of fixed rate notes (the "**Fixed Rate Notes**") are particularly exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate levels. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital market typically changes on a daily basis. As the market interest rate changes, the price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate of comparable issues. If Holders of Fixed Rate Notes hold such Notes until maturity, changes in the market interest rate are without relevance to such Holders as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

Holders of floating rate notes (the "**Floating Rate Notes**") are particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Holders of zero coupon notes (the "**Zero Coupon Notes**") are particularly exposed to the risk of facing no yield or a negative yield, where an investor purchases Zero Coupon Notes at an issue price (including any fees or transaction costs in connection with such purchase) higher than or equal to the sum of the redemption amount of the Notes on the maturity date. Potential fluctuations in the market price may not be compensated through other income.

Zero Coupon Notes do not pay current interest but are issued at a discount from their nominal value (discounted Zero Coupon Notes) or at their nominal value (compounded Zero Coupon Notes) or at an issue price above their nominal value. In case of discounted and compounded Zero Coupon Notes, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the current interest rate on the capital market (the "**Market Interest Rate**"). In case of Zero Coupon Notes which are issued at an issue price above their nominal value but redeemed at par, no interest income is generated. A Holder of a Zero Coupon Note is exposed to the risk that the price of such Note falls as a result of changes in the Market Interest Rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to Market Interest Rate changes than interest bearing Notes with a similar maturity.

Liquidity Risk

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance regarding the future development of a market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Issuer's financial performance and prospects. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices.

Risks Related to Credit Ratings

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. Rating agencies may also change their methodologies for rating securities in the future. Any suspension, reduction or withdrawal of the credit rating assigned to the relevant Notes by one or more of the credit rating could adversely affect the value and trading of such Notes.

Risks Related to specific Terms and Conditions of the Notes

Risk of Early Redemption

The applicable Final Terms will indicate if the Issuer has the right to call the Notes prior to maturity (optional call right) or for reason of minimal outstanding amount. If the applicable Final Terms indicate that payments on Notes are linked to a benchmark, the Issuer may also have the right to redeem the Notes in case of a discontinuation of such benchmark. In addition, the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity, the Holders of such Notes are exposed to the risk that due to such early redemption their investment will have a lower than expected yield. The Issuer can be expected to exercise its call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any call right irrespective of market interest rates on a call date.

Risks Associated with the Reform of EURIBOR and Other Interest Rate 'Benchmarks'

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International proposals for reform of Benchmarks include the Benchmarks Regulation.

The Benchmarks Regulation could have a material impact on Notes linked to a Benchmark, including in any of the following circumstances:

(a) a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 Benchmarks Regulation), the administrator is recognised (Article 32 Benchmarks Regulation) or the Benchmark is endorsed (Article 33 Benchmarks Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and

(b) the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or

affecting the volatility of the published rate or level, and could impact the Notes, including Calculation Agent determination of the rate.

In addition to the aforementioned Benchmarks Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for Floating Rate Notes which are linked to such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes, which in the end could lead, *inter alia*, to a previously available rate of the Benchmark being applied until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest, or, to determination of the applicable interest rate on the basis of another benchmark determined by the Issuer in its discretion or to an early termination of the relevant Notes at the option of the Issuer.

Any changes to a Benchmark as a result of the Benchmarks Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value or liquidity of, and the amounts payable on, Floating Rate Notes whose rate of interest is linked to such Benchmark.

Under the terms of the Benchmarks Regulation, the European Commission has also been granted powers to designate a replacement for certain critical benchmarks contained in contracts governed by the laws of an EU Member State, where that contract does not already contain a suitable fallback. It is currently unclear whether the fallback provisions of the Notes pursuant to § 3 of the Terms and Conditions of Option II would be considered suitable, and there is therefore a risk that if the consent to solicitation (pursuant to § 11 of the Terms and Conditions, if applicable) is not successful the Notes would be required to transition to a replacement benchmark rate selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.

Currency Risk

Holders of Notes denominated in a foreign currency (i.e. a currency other than euro) are particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors, such as macroeconomic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro rises correspondingly, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected.

Risks Related to the German Act on Debt Securities of 2009 (Schuldverschreibungsgesetz)

Since the Terms and Conditions of Notes issued under the Programme provide for meetings of Holders of a series of Notes or the taking of votes without a meeting, the Terms and Conditions of such Notes may be amended (as proposed or agreed by the Issuer) by majority resolution of the Holders of such Notes and any such majority resolution will be binding on all Holders. Any Holder is therefore subject to the risk that its rights against the Issuer under the Terms and Conditions of the relevant series of Notes are amended, reduced or even cancelled by a majority resolution of the Holders. Any such majority resolution will even be binding on Holders who have declared their claims arising from the Notes due and payable based on the occurrence of an event of default but who have not received payment from the Issuer prior to the amendment taking effect. According to the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**"), the relevant majority for Holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Notes outstanding. Therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Notes outstanding.

Under the SchVG, an initial common representative (*gemeinsamer Vertreter*) of the Holders (the "**Holders' Representative**") may be appointed in the terms and conditions of an issue.

However, no initial Holders' Representative might be appointed in the Terms and Conditions at the issue date. Any appointment of a Holders' Representative at a later stage will, therefore, require a majority resolution of the Holders of the Notes. If the appointment of a Holders' Representative is delayed, this will make it more difficult for Holders to take collective action to enforce their rights under the Notes.

If a Holders' Representative will be appointed by majority decision of the Holders it is possible that Holders may be deprived of their individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, if such right was passed to the Holders' Representative by majority vote who is then exclusively responsible to claim and enforce the rights of all the Holders.

Early Redemption in Case of Certain Events of Default Subject to a 25 per cent. Quorum

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Fiscal Agent has received such default notices from Holders representing at least 25 per cent. of the aggregate principal amount of the Series of Notes then outstanding. Holders should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Holders with respect to the Series of Notes delivers default notices.

RESPONSIBILITY STATEMENT

The Issuer with its registered office in Essen, Federal Republic of Germany is solely responsible for the information given in this Base Prospectus and for the information which will be contained in the relevant Final Terms.

The Issuer hereby declares that to the best of its knowledge the information contained in the Base Prospectus is in accordance with the facts and that this Base Prospectus makes no omission likely to affect its import.

By approving this Base Prospectus, CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg Prospectus Law.

No other person mentioned in this Base Prospectus, other than the Issuer, is responsible for the information given in this Base Prospectus, and any supplement thereto.

BUSINESS DESCRIPTION OF THE ISSUER

Description of the Issuer

The Issuer is a limited liability company (*Gesellschaft mit beschränkter Haftung* – GmbH) under German law. It is registered under the name "Vier Gas Transport GmbH" with the local court *(Amtsgericht)* of Essen under registration number HRB 24299. The Issuer has been established for an indefinite term.

The Issuer's business address is Kallenbergstraße 5, 45141 Essen, Germany. The telephone number of the Issuer is +49 20138458 740.

The Legal Entity Identifier of the Issuer is 529900AGED6PJE9AVL37.

The Issuer's website is https://viergas.de/en

None of the information on the Issuer's website forms part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

History

The Issuer operates under the laws of Germany and was incorporated as a limited liability company on 10 January 2012. The Issuer acquired OGE from E.ON Ruhrgas AG on 23 July 2012.

Statutory Auditors

The Issuer's independent auditor is Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Erna-Scheffler-Straße 2, 40402 Düsseldorf, Germany ("**Deloitte**") and was appointed as the statutory auditor of the Issuer for the fiscal year ended 31 December 2023. Deloitte audited the consolidated financial statements for the Issuer prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315e para. 1 of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**") as of and for the fiscal year ended 31 December 2023 and issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk des unabhängigen Abschlussprüfers*), which is incorporated by reference into this Base Prospectus. Deloitte is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), with its registered office in Berlin, Germany.

The Issuer`s independent auditor for the fiscal year ended 31 December 2022 was PricewaterhouseCoopers GmbH, Huyssenallee 58, 45128 Essen, Germany ("**PwC**"). PwC audited the consolidated financial statements for the Issuer prepared in accordance with IFRS and Section 315e para. 1 HGB as of and for the fiscal year ended 31 December 2022 and issued an unqualified auditor's report (*uneingeschränkter Bestätigungsvermerk des unabhängigen Abschlussprüfers*), which is incorporated by reference into this Base Prospectus. PwC is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), with its registered office in Frankfurt am Main, Germany.

Business

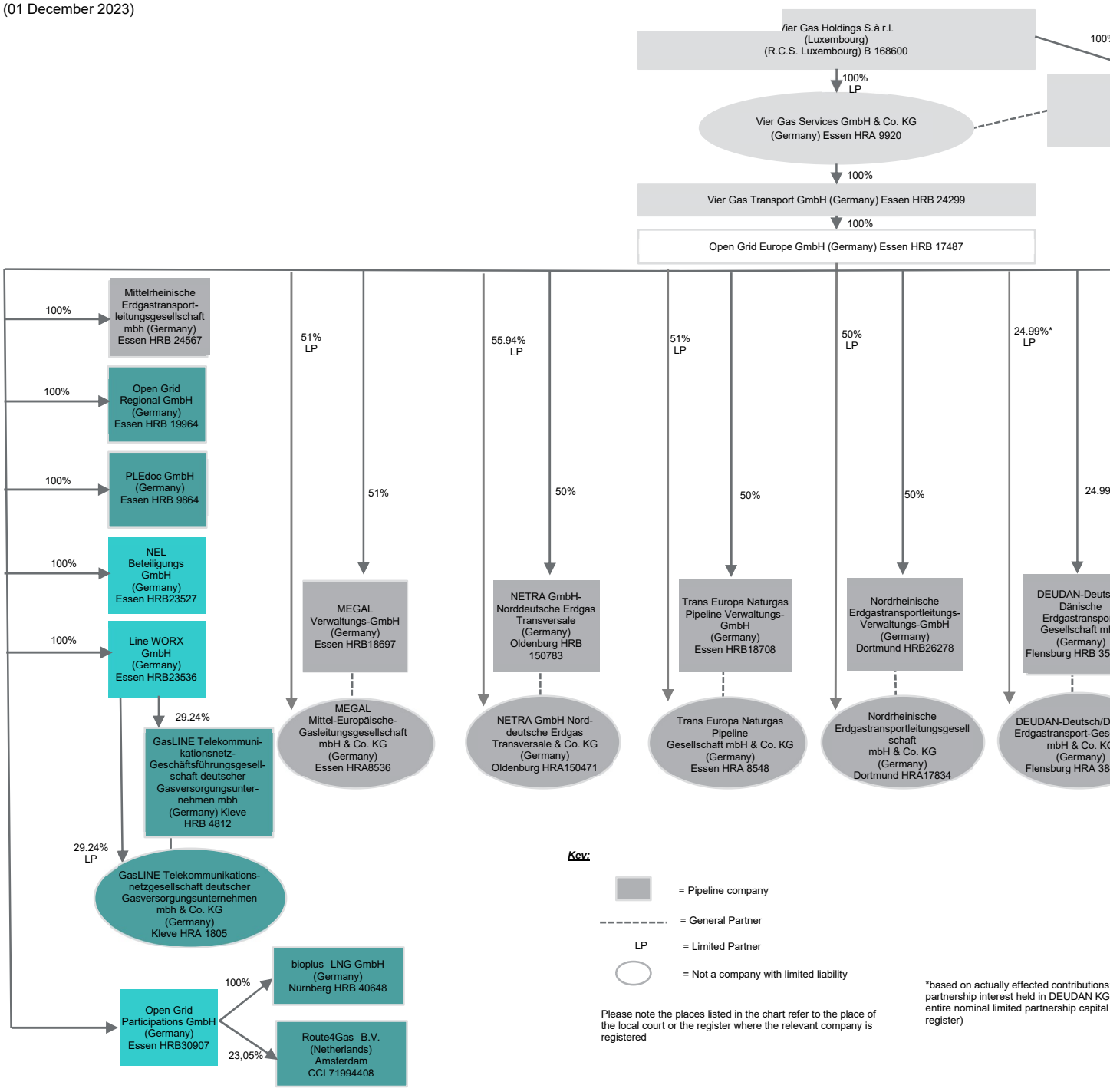
The Issuer is a holding company and, as such, its principal asset is its investment in OGE. See "*Business Description of OGE*" for a description of OGE.

Group Structure

The Issuer is a holding company. The Issuer entered into a profit and loss transfer agreement (*Ergebnisabführungsvertrag)* with its parent company Vier Gas Services GmbH & Co. KG ("**VGS**"), which was registered with the local court (*Amtsgericht*) of Essen on 18 November 2013. This agreement together with the rules of procedures (*Geschäftsordnung*) of VGS ensure that VGS will not and cannot abuse its domination.

The legal structure of the Group as of the date of this Base Prospectus is shown below:

Group structure chart
(01 December 2023)



Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

There has been no significant change in the financial performance of the Group since 31 December 2023 to the date of this Base Prospectus.

Management Bodies

The Issuer is controlled and supervised by its sole shareholder and a Board of Management.

The Board of Management determines and updates the Group's business objectives, fundamental strategic orientation, corporate policies and organizational structure and represents the Issuer in transactions with third parties.

Members of the Board of Management

Name	Position	Position outside the Issuer	Business Address
Pascal de Buck	Managing Director	Fluxys NV (Managing Director & Chief Executive Officer), Fluxys Belgium NV (Managing Director & Chief Executive Officer), Fluxys LNG NV (Managing Director), Fluxys Europe NV (Fluxys NV Permanent Representant), Fluxys BBL BV (Fluxys Europe NV & Managing Director Fluxys NV Permanent Representant), Fluxys International NV (Director), FluxSwiss Sagl (Chairman & Managing Officer), FluxDune NV (Chairman), Dunkerque LNG Holding SAS (Chairman), Dunkerque LNG SAS (Chairman of Supervisory Board), FluxysGer SA (Fluxys NV Permanent Representant), Fluxys c-grid NV (Chairman), Fluxys Germany Holding GmbH (Managing Director), Fluxys hydrogen NV (Chairman), Open Grid Europe GmbH (Supervisory Board member), TAP AG (Deputy Board Member), Vier Gas Services Management GmbH (Managing Director), ENTSOG (board Member), Synergrid (Vice President Fluxys Belgium NV Permanent Representant).	Fluxys S.A., Av. des Arts 31, 1040 Bruxelles, Belgium
Lincoln Hillier Webb	Managing Director	British Columbia Investment Management Corp. (Executive Vice President & Global Head, Infrastructure & Renewable Resources), Vier Gas Services Management GmbH (Director), Open Grid Europe GmbH (Chairman of the Supervisory Board), TimberWest Forestry Corporation (Director), Island Timberlands GP Ltd., Mosaic Forest Management Corp., Endeavour Energy (Director), Viterra Limited (Director), Czech Grid Holding, a.s. (Director) and National Gas Transmission plc (Director).	British Columbia Investment Management Corporation 750 Pandora Ave Victoria BC, V8W 0E4 Canada
Paraskevas Fronimos	Managing Director	British Columbia Investment Management Corp. (Director, Infrastructure & Renewable Resources); Vier Gas Services Management GmbH (Managing Director); Cleco Group LLC (Director); Cleco Corporate Holdings LLC (Director); Cleco Power LLC (Director); NOVA TRANSPORTADORA DO SUDESTE S.A. – NTS (Director); BROOKFIELD BRAZIL MOTORWAYS HOLDINGS SRL (Director); Arctic Infrastructure Holding Company Limited	British Columbia Investment Management Corporation 750 Pandora Ave Victoria BC, V8W 0E4 Canada

Name	Position	Position outside the Issuer	Business Address
		(Director); Emirates District Cooling (EMICOOL) L.L.C. (Director).	
Guy Lambert	Managing Director	ADIA (Head of Utilities, Infrastructure Department), Vier Gas Services Management GmbH (Managing Director), Blue Bolt A 2015 Limited (Director), Blue Globe A 2013 Limited (Director), Blue Spyder B 2016 Ltd (Director), Blue Whale A 2015 Limited (Director), Green Rock B 2014 Limited (Director), Infinity Investments S.A. (Director), ADGM, Platinum Compass B 2018 RSC Limited (Director), Platinum Hawk C 2019 RSC Limited (Director), Tawreed Investments Limited (Director), Platinum Refidex B GP 2020 RCS Limited (Director).	Abu Dhabi Investment Authority 211 Corniche Street PO Box 3600 Abu Dhabi United Arab Emirates
Olivier Lemoine	Managing Director	Fluxys Europe NV (International Affiliate Portfolio Manager), Vier Gas Services Management GmbH (Managing Director).	Fluxys Europe NV, rue Guimard 4, 1040 Bruxelles, Belgium
Luís Pisco	Managing Director	ADIA (Senior Portfolio Manager), Anglian Water Group Limited (Director), Osprey Holdco Limited (Director), Aigrette Financing Limited (Director), Azure Vista C 2020 S.à r.l. (Manager), Blue Bolt A 2015 Limited (Director), Blue Globe A 2013 Limited (Alternate Director), Platinum Rock B 2014 RSC Limited (Alternate Director), Platinum Refidex B GP 2020 RSC Limited (Director), Silver Fox B 2014 S.a r.l. (Manager), Vier Gas Services Management GmbH (Managing Director), VTG GmbH (Advisory Board Member).	Abu Dhabi Investment Authority 211 Corniche Street PO Box 3600 Abu Dhabi United Arab Emirates
Robert Pottmann	Managing Director	Amprion GmbH (Member of the Advisory Board), Managing Director of three 100% Munich Re owned HoldCos (MR Infrastructure Investment GmbH, MR Beteiligungen 2. GmbH, ERGO Private Capital GmbH).	MEAG MUNICH ERGO Asset Management GmbH Am Münchner Tor 1 80805 Munich Germany

Conflicts of Interest

As of the date of this Base Prospectus, no member of the Board of Management has any conflicts of interest or potential conflicts of interests between any duties to the Issuer and their private interests and other duties.

Major Shareholders

The Issuer is wholly owned by VGS represented by its general partner Vier Gas Services Management GmbH ("**VGSM**"). Both VGS and VGSM are wholly owned by Vier Gas Holdings S.à r.l, Luxembourg ("**VGH Luxembourg**").

VGS

VGS is a limited partnership (*Kommanditgesellschaft*) established under the laws of Germany, the sole limited partnership interest of which was acquired by VGH Luxembourg in order to hold the shares in the Issuer. Its primary assets are the shares held in the Issuer.

VGSM

VGSM is a limited liability company (*Gesellschaft mit beschränkter Haftung* – GmbH) established under the laws of Germany. VGSM was acquired by VGH Luxembourg to operate as the general partner of VGS. VGSM has no material assets.

VGH Luxembourg

VGH Luxembourg is a Luxembourg private limited liability company, which operates as a holding company. Its main assets are the interest in VGS and shares in VGSM. It has four shareholders: (i) Okanagan IRR S.à r.l. (32.15 per cent.), a Luxembourg private limited liability company; (ii) Infinity Investments S.A. (24.99 per cent.), a Luxembourg incorporated société anonyme; (iii) FLUXGERMANY SA (24.11 per cent.), a Brussels incorporated société anonyme; and (iv) Vier Gas Investments S.à r.l. (18.75 per cent.), a Luxembourg private limited liability company.

Financial Information

The English language translation of the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2023, including the English-language translation of the independent auditor's Report thereon, are incorporated by reference into this Base Prospectus as set out in the section "*Incorporated by Reference*" below.

The Issuer's audited consolidated financial statements as of and for the year ended 31 December 2022, including the independent auditor's report thereon, are incorporated by reference into this Base Prospectus as set out in the section "*Incorporated by Reference*" below.

Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from the audited consolidated financial statements. The label "unaudited" is used in the following tables to indicate financial information that (i) has been taken or derived from the Issuer's accounting records and internal reporting systems or (ii) is based on calculations of figures from the aforementioned sources.

Key financial figures of the Group

	For the year ended 31 December 2023 *(audited, unless otherwise noted)*	For the year ended 31 December 2022 *(audited, unless otherwise noted)*
In EUR million		
Revenues Transport business (external)	1,511.4	1,266.5
Revenues Other Services business (external)	136.9	160.4
Total Revenues	1,648.3	1,426.9
EBITDA[1,2]	**946.5**	**437.0**
CAPEX [1,3]	**380.5**	**384.2**

[1] Unaudited.

[2] EBITDA is a financial measure presented in this Base Prospectus which is not a recognised financial measure under IFRS (the "**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles (the "**GAAP Financial Measures**"). The Issuer has provided this Alternative Performance Measure and other information in this Base Prospectus because it believes it provides investors with additional information to assess the economic situation of the Group's business activities. The definitions of Alternative Performance Measures may vary from the definitions of identically named Alternative Performance Measures used by other companies. The Alternative Performance Measures used by the Issuer should not be considered as an alternative to net income/loss after income taxes, revenues or any other measures derived in accordance with IFRS as measures of operating performance.

This Alternative Performance Measure has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results as reported under IFRS.

EBITDA is determined as earnings before interest, tax, depreciation and amortization – but including income from equity investments and income from companies accounted for using the equity method – and is reconcilable to the consolidated income statement. The Issuer presents EBITDA as an additional indicator to assess its operating performance.

[3] CAPEX is an Alternative Performance Measure and may therefore not be considered as an alternative to GAAP Financial Measures. The Issuer has provided this Alternative Performance Measure and other information in this Base Prospectus because it believes it provides investors with additional information to assess the economic situation of the Group's business activities. The definitions of Alternative Performance Measures may vary from the definitions of identically named Alternative Performance Measures used by other companies. The Alternative Performance Measures used by the Issuer should not be considered as an alternative to net income/loss after income taxes, revenues or any other measures derived in accordance with IFRS as measures of operating performance.

This Alternative Performance Measure has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of results as reported under IFRS.

CAPEX is determined as total additions to intangible assets as well as property, plant and equipment and financial assets less additions for CO2 emission rights and additions to leases.

Reconciliation of EBITDA

	For the year ended 31 December 2023 *(audited, unless otherwise noted)*	For the year ended 31 December 2022 *(audited, unless otherwise noted)*
In EUR million		
Income before financial result and taxes	697.1	195.4
+ Income from equity investments	13.0	13.5
+ Income from companies accounted for using the equity method	12.2	6.1
+ Depreciation, armortisation and impairment charges	224.2	222.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)[1]	**946.5**	**437.0**

[1] Unaudited.

Reconciliation of CAPEX

	For the year ended 31 December 2023 *(audited, unless otherwise noted)*	For the year ended 31 December 2022 *(audited, unless otherwise noted)*
In EUR million		
Additions to intangible assets	46.4	43.7
+ Additions to property, plant and equipment	347.0	335.0
+ Additions to financial assets [1]	24.6	39.9
– Additions to CO2 emission rights [1]	32.8	30.8
– Additions to leases	4.6	3.6
Capital expenditure (CAPEX) [1]	**380.5**	**384.2**

[1] Unaudited, aggregated figures may contain rounding differences

Rating

S&P Global Ratings Europe Limited ("**Standard & Poor's**")[1, 2] has assigned the long-term credit rating BBB+- (outlook: stable) to the Issuer.

An obligor rated "BBB" by Standard & Poor's is considered to have adequate capacity to meet its financial commitments but is more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The modifier (+) shows the relative standing within the rating category "BBB".

Legal and Arbitration Proceedings

There are no and there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), for the previous 12 months which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

Significant Changes

There has been no significant change in the financial position of the Group since 31 December 2023.

1 Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

2 The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

Material Contracts

Profit and Loss Transfer Agreement with VGS

The Issuer is a holding company. The Issuer entered into a profit and loss transfer agreement (*Ergebnisabführungsvertrag)* with its parent company VGS, which was registered with the local court (*Amtsgericht*) of Essen on 18 November 2013. This agreement together with the rules of procedures (*Geschäftsordnung*) of VGS ensure that VGS will not and cannot abuse its domination.

Profit and Loss Transfer Agreement with OGE

The Issuer intends to maintain a regular and stable flow of dividends from its investment in OGE. In order to ensure such stable flow of returns, achieving and maintaining an investment grade rating is a high priority for the Issuer. OGE has entered into a profit and loss transfer agreement with the Issuer with effect from 1 January 2013.

Facility Agreement

In addition, the Issuer is a borrower and guarantor under an unsecured EUR 600,000,000 revolving facility agreement dated 26 September 2023 between, *inter alios*, the Issuer and OGE as borrowers, Commerzbank AG as agent, and certain other financial institutions as lenders (the "**Facility Agreement**").

The Facility Agreement will terminate in 2028. According to the Facility Agreement, the potential borrowers have the possibility to request revolving facility loans or swingline loans to support the borrowers' cash management needs. The Facility Agreement is governed by German law.

Outstanding Bonds

In the fiscal year 2013, the Issuer placed three bond tranches with a total volume of EUR 2,250,000,000 on the capital market and in 2018 a further bond with a volume of EUR 500,000,000. In the fiscal year 2019 another two bonds with a total volume of EUR 1,000,000,000 were issued. In June 2020, one of the bonds originally issued in 2013 with a volume of EUR 750,000,000 was repaid at the end of the agreed term. In September 2022 two bonds with a total volume of EUR 1,000,000,000 were issued. The Issuer repaid a bond with a volume of EUR 750,000,000 originally issued in 2013 in June 2023.

Overall, the issuer has five outstanding bonds with a total volume of EUR 3,250,000,000 and maturities between 2025 and 2034:

Bond Terms

	ISIN	Tenor	Nominal	Coupon
June 2013: Series 2 (EMTN)	XS0942082115	12 yr.	EUR 750,000,000	2.875%
Sept 2018: Series 1 (DIP)	XS1882681452	10 yr.	EUR 500,000,000	1.500%
Sept 2019: Series 2 (DIP)	XS2049090595	10 yr.	EUR 500,000,000	0.125%
Sept 2019: Series 3 (DIP)	XS2049146215	15 yr.	EUR 500,000,000	0.500%
Sept. 2022 Series 4 (DIP)	XS2535724772	5 yr	EUR 500,000,000	4.000%
Sept. 2022 Series 4 (DIP)	XS2535725159	10 yr	EUR 500,000,000	4.625%

BUSINESS DESCRIPTION OF OGE

Description of OGE

Open Grid Europe GmbH ("**OGE**") operates under the laws of Germany and was incorporated as a limited liability company (*Gesellschaft mit beschränkter Haftung* – GmbH) on 4 December 2003. The company has its registered seat in Essen, Germany, with its registered office at Kallenbergstraße 5, 45141 Essen, Germany. OGE is registered with the local court of Essen under HRB 17487.

Capitalisation Structure

As of the date of this Base Prospectus, the registered share capital of OGE amounts to EUR 110,350,000, comprising four shares with nominal values of EUR 25,000, EUR 99,975,000, EUR 10,324,332 and EUR 25,668, respectively. The sole shareholder of OGE is the Issuer.

Management Bodies

Supervisory Board

OGE is supervised by a supervisory board consisting of six members. In accordance with the articles of association of OGE, two of the members of the supervisory board are employee representatives and the remaining four are appointed by OGE's shareholder(s).

As of the date of this Base Prospectus, the members of the supervisory board are:

Name	Position	Position outside OGE	Business Address
Lincoln Hillier Webb	Chairman and shareholders' appointee	See "*Business Description of the Issuer—Corporate Governance*" for details of other positions outside OGE held by Lincoln Hillier Webb.	British Columbia Investment Management Corporation 750 Pandora Ave Victoria BC, V8W 0E4 Canada
Frank Lehmann	Vice Chairman and employee representative	None	Kallenbergstraße 5, 45141 Essen Germany
Önder Ata	Employee representative	Member of the Supervisory Board of energie-BKK (health insurance)	Kallenbergstraße 5, 45141 Essen Germany
Pascal de Buck	Shareholder's appointee	See "*Business Description of the Issuer – Corporate Governance*" for details of other positions outside OGE held by Pascal de Buck.	Fluxys S.A., Av. des Arts 31, 1040 Bruxelles, Belgium
Guy Lambert	Shareholder's appointee	See "*Business Description of the Issuer– Corporate Governance*" for details of other positions outside OGE held by Guy Lambert.	Abu Dhabi Investment Authority 211 Corniche Street PO Box 3600 Abu Dhabi United Arab Emirates
Robert Pottmann	Shareholder's appointee	See "*Business Description of the Issuer Corporate Governance*" for details of other positions outside OGE held by Robert Pottmann .	MEAG MUNICH ERGO Asset Management GmbH, Am Münchner Tor 1 80805 Munich Germany

Board of Management

The Board of Management of OGE comprises three managing directors and three general representatives. As of the date of this Base Prospectus, the members of the Board of Management are:

Name	Position	Position outside OGE
Dr. Jörg Bergmann	Managing Director and Chairman of the Board of Management	Chairman of the supervisory board of MEGAL Mittel-Europäische-Gasleitungsgesellschaft mbH & Co. KG Chairman of the supervisory board of Zeelink GmbH & Co. KG
Dr. Thomas Hüwener	Managing Director	Member of the supervisory board of Trans Europa Naturgas Pipeline Gesellschaft mbH & Co. KG Chairman of the supervisory board of GasLine Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH Member of the supervisory board of Zeelink GmbH & Co. KG
Dr. Frank Reiners	Managing Director	Chairman of the supervisory board of Trans Europa Naturgas Pipeline Gesellschaft mbH & Co. KG Member of the supervisory board of MEGAL Mittel-Europäische-Gasleitungsgesellschaft mbH & Co. KG Vice-Chairman of the supervisory board of Nordrheinische Erdgastransportleitungs-Verwaltungs GmbH
Axel Berndt	General representative	Member of the supervisory board of GasLine Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH, Managing Director of Open Grid Participations GmbH
Henrich von Kopp-Colomb	General representative	None
Ulrich Ronnacker	General representative	None

The business address of each of the members of the Board of Management is Kallenbergstraße 5, 45141 Essen, Germany.

Conflicts of Interest

As of the date of this Base Prospectus, there are no potential conflicts of interest between any duties to OGE of its directors and their private interests and other duties.

Business Overview

OGE is a leading natural gas carrier with a gas transmission network of approximately 12,000 kilometres in length across Germany. With its pipeline network and services, OGE offers and arranges future-oriented gas transmission solutions.

History

OGE was initially incorporated by Ruhrgas Aktiengesellschaft ("**Ruhrgas**") as Ruhrgas Transport Management GmbH ("**RGT GmbH**") on 4 December 2003. Following several organisational restructuring activities, including the integration of the business unit "Technical Services for Regulated Gas Transport and Gas Storage" and the rebranding to Open Grid Europe GmbH in 2010, OGE was acquired from the E.ON group by the Issuer on 23 July 2012.

Core Business

OGE is a regulated gas transmission operator whose core business encompasses the design and construction of pipelines beginning with conceptual design, project management and engineering on to implementation, operation of the pipeline system, including maintenance and repair as well as control and monitoring of the network, capacity management, from capacity assessment to the development of new gas industry standards, marketing of the capacities and support of customers and monitoring and billing of gas transmission capacities.

OGE transports natural gas through its own transmission systems and through cooperation with other TSOs, mostly in the form of joint operations or pipeline co-ownerships. Located in central Europe, OGE's transmission network is an essential part of the European pipeline system which spans from the North Sea and Baltic Sea to the Mediterranean region, and from the Atlantic to Eastern Europe.

OGE and certain of its participations are also active in the area of auxiliary services related to the gas transmission business and OGE participates in the THE market area.

The following map provides an overview of the gas transmission network operated by OGE group:

Strategy

OGE is committed to the guiding principles of openness and transparency for access to its gas pipeline network within the European pipeline system, where the network of OGE represents an essential part of the German market area. OGE's strategic focus is influenced by the regulated environment in which it operates and involves (i) maintaining high quality operations, security of supply and network expansion Europe; (ii) optimization of profit within the regulatory framework; (iii) maintaining a high level of cost efficiency; (iv) enabling market integration; (v) promoting the future importance of gaseous energy sources such as natural gas (in the interim-term) and hydrogen (in the long-term); (vi) promoting the important role of CO2 transportation in conjunction with carbon capture and storage ("**CCS**") or carbon capture and utilization ("**CCU**"); (vii) promoting sustainability and reducing CO2 emissions; and (viii) retaining competent and committed employees.

Given the increased focus on the reduction of greenhouse gases (the "**GHG**") in energy policy since the Paris Accord of 2015, focus areas (v), (vi) and (vii) have become increasingly important to secure the long-term value of OGE's assets and to develop new investment opportunities. In summary, the principal strategic focus of OGE is as follows:

Maintaining high quality operations, security of supply and network expansion in Europe: OGE focuses on the development of appropriate network capacity meet the short-term, mid-term and long-term needs of its customers and on maintaining high quality operations, high availability of the network and high level of security of supply laid down in the NDP. The focus is on offering higher capacities between the Northern and Southern parts of the OGE network as well as increasing capacities with neighboring networks, as this is a prerequisite for the continuing liquidity of the European gas market. To ensure security of supply, OGE works with other European TSOs on a bilateral and/or multilateral basis.

A particular challenge has been the change in gas flows following the outbreak of the war in Ukraine. OGE was able to adapt quickly to this situation and has taken on large volumes of gas from the north and northwest. At the same time, OGE has planned, built, and commissioned new pipelines to connect LNG terminals.

Optimizing profit within the regulatory framework: Under the incentive regulatory mechanism set up by the BNetzA, the annual revenue cap for each regulatory period is based on a cost assessment in a base year. OGE continually seeks to optimise its regulated profit and eliminate any regulatory gaps through constant optimization of the cost structure. OGE also engages in measures aimed at improving the regulatory framework itself through an ongoing dialogue with the BNetzA regarding various elements of the current regulatory mechanism.

Maintaining a high level of cost efficiency: A core strategic focus of OGE is the operation, maintenance, and development of its network. OGE seeks to improve the cost efficiency and effectiveness of its network continuously, while keeping quality and reliability at the current high level, within the framework of its regulated tariff system and an integrated structure, composed of transmission activities, network and system services and engineering activities.

Enabling market integration: As a market facilitator, OGE expects to continue to improve the functionality of the national and international gas markets which are connected to OGE's network, and which are of major importance to the German market.

Promoting the future importance of gaseous energy sources such as natural gas (in the interim-term) and hydrogen (in the long-term): OGE increasingly promotes the role of gas and the potential of gas infrastructure within the German and the European energy policy. With targeted reductions of CO2 up to 100 per cent by 2045, natural gas will struggle to be sustainable as a fossil energy source in the long-term, at least not without **CCS** or **CCU**. However, the gas infrastructure can also carry large amounts of carbon-free or carbon-neutral gas, such as bio methane, hydrogen (produced from steam reforming and CCS or from electrolysis) and synthetic methane. Numerous studies have shown recently that a decarbonised energy system integrating existing gas infrastructure in the long-term will allow reaching climate targets faster, cheaper, and more reliably. Facilitating this development has become a key strategic objective for OGE. This includes the participation in discussions about gas transition technology and the long-term supplementation of gas to carbon-free or carbon-neutral gaseous energy sources (the "**Green Gas**").

OGE is actively shaping the planning of the future hydrogen infrastructure. OGE's existing natural gas pipelines already connect various sources of supply with large energy consumers and storage facilities - OGE is now gradually converting these pipelines to hydrogen. With manageable conversion and new construction measures, OGE can utilise existing infrastructure quickly and cost-effectively. In addition, OGE is actively developing hydrogen projects and future import corridors. As a result, OGE might commit taking a share of investments in the emerging hydrogen core network development in Germany, which is deemed an important building block for the development of the hydrogen economy in central Europe. OGE's commitment will depend on a robust financial and regulatory framework that provides security for investments and returns and thus enables the development of pipeline infrastructures. This financial framework has been settled in the new EnWG, adopted by the German Bundestag on 12 April 2024 and confirmed by the Federal Council on 26 April 2024. If this financial framework will be evaluated as sufficient regarding the necessities and expectations of investors and shareholders is subject to current legal and commercial assessments.

Promoting the important role of CO2 transportation in conjunction with CCS and CCU: Germany is a leading industrial nation with emissions that are difficult to reduce. These industries, such as lime and cement producers or power plants, must capture CO2 to use it in other processes (CCU) or to store it permanently (CCS), resulting in significant quantities of CO2. Therefore, the most cost-effective way to transport CO2 is by pipeline. OGE undertakes intensive lobbying activities to change the regulatory framework to provide leeway for infrastructure companies to enter the field of CO2 transport and to create investment opportunities.

Promoting sustainability and reducing CO2 emissions: OGE strives to make its current and future operation more sustainable. To this end, OGE aims to reduce the GHG emissions from its gas transmission system by 45 per cent. by the year 2025, compared to 2009 levels. These emissions currently stem from the use of diesel, electricity, fuel gas as well as from methane. As the reduction of methane emissions is particularly important to address climate change, OGE has set itself a target to lower its methane emissions by 55 per cent. by 2025 compared to 2009 levels. In this way, OGE is making its contribution to climate protection and fulfilling its responsibility as Germany's leading gas TSO.

Retaining competent and committed employees: OGE continuously seeks to maintain and improve the high level of competence, productivity, and cost effectiveness of its human resources by establishing a challenging and motivating work environment that strengthens operational excellence. The strategy includes hiring, developing and continuously training qualified personnel according to business needs, implementing a retention management system to support employees' strong commitment to business goals, enforcing a human resources policy focused on active cost awareness and optimizing human resources costs within the regulatory framework. OGE's efforts to attract new talents are supported by its corporate purpose, value driven management, flexible working models providing the possibility to work remotely, and social media presence.

OGE Group

OGE's subsidiaries and participations

OGE's operating subsidiaries and participations may be divided into:

- companies that own or operate gas transmission systems;
- companies concerned with the provision of other regulated and non-regulated services related to the gas business; and
- holding companies through which OGE holds a stake in a joint company operating an integrated fibre optics network and indirectly owns a company offering liquification services for LNG to be used for fueling in the mobility sector.

Companies that own or operate gas transmission systems

OGE holds the following shares and interests, respectively, in companies that own gas transmission systems:

- a limited partnership interest of 24.99 per cent. in DEUDAN – Deutsch/Dänische Erdgastransport-Gesellschaft mbH & Co. KG ("**DEUDAN KG**"), a joint company with Gasunie Deutschland Transport Services GmbH ("**Gasunie**") owning a pipeline system running from Ellund at the German-Danish border to Quarnstedt with a length of approximately 110 kilometres. OGE also holds a 24.99 per cent. stake in DEUDAN Deutsch/Dänische Erdgastransport-Gesellschaft mbH, the general partner of DEUDAN KG without any capital contribution;
- a limited partnership interest of 51 per cent. in MEGAL Mittel-Europäische-Gasleitungsgesellschaft mbH & Co. KG ("**MEGAL KG**"), a joint company with GRTgaz Deutschland GmbH owning a pipeline system running from Waidhaus at the German-Czech border to Medelsheim at the German-French border with a length of approximately 1,158 kilometres. OGE also holds 51 per cent. of the shares in MEGAL Verwaltungs-GmbH, the general partner of MEGAL KG without any capital contribution;
- 100 per cent. of the shares in Mittelrheinische Erdgastransportleitungsgesellschaft mbH ("**METG mbH**"), a company owning a pipeline system running from Bergisch Gladbach to Lampertheim (close to the city of Mannheim) with a total length of approximately 427 kilometres;
- a limited partnership interest of 50 per cent. in Nordrheinische Erdgastransportleitungsgesellschaft mbH & Co. KG ("**NETG KG**"), a joint company with Thyssengas GmbH ("**Thyssengas**") owning a pipeline between Zevenaar, Netherlands, and Bergisch Gladbach with a length of approximately 288 kilometres. OGE also holds 50 per cent. of the shares in Nordrheinische Erdgastransportleitungs-Verwaltungs-GmbH, the general partner of NETG KG without any capital contribution;

- a limited partnership interest of 55.94 per cent. in NETRA GmbH Norddeutsche Erdgas Transversale & Co. KG ("**NETRA KG**"), a joint company with Gasunie and Jordgas GmbH owning a 343 kilometres long pipeline system which runs from the receiving facilities Dornum at the North Sea to Salzwedel-Steinitz. OGE also holds 50 per cent. of the shares in NETRA GmbH Norddeutsche Erdgas Transversale ("**NETRA GmbH**"), the general partner of NETRA KG without any capital contribution;

- a limited partnership interest of 51 per cent. in Trans Europa Naturgas Pipeline Gesellschaft mbH & Co. KG ("**TENP KG**"), a joint company with Fluxys TENP GmbH, owning a 1,000 kilometres long pipeline system which runs from the German-Dutch border close to Aachen to the German-Swiss border close to Schwörstadt. OGE furthermore holds 50 per cent. of the shares in Trans Europa Naturgas Pipeline Verwaltungs-GmbH, the general partner of TENP KG without any capital contribution; and

- a limited partnership interest of 75 per cent. in ZEELINK GmbH & Co. KG ("**ZEELINK KG**"), a joint company with Thyssengas owning a 215 kilometres long pipeline system which runs from the Belgian border close to Aachen to the North to the city of Legden. OGE furthermore holds 75 per cent. of shares in the ZEELINK-Verwaltungs-GmbH, the general partner of ZEELINK KG without any capital contribution.

DEUDAN KG, MEGAL KG, METG mbH, NETG KG, NETRA KG, TENP KG, ZEELINK KG and the respective general partners are collectively referred to as the "**Pipeline Companies**".

Companies concerned with the provision of other regulated and non-regulated services related to the gas business

In addition to its participations in the Pipeline Companies, OGE holds the following shares and interests in companies concerned with the provision of other regulated and non-regulated services related to the gas transmissions business:

- 40 per cent. of the shares in evety GmbH, a company providing consultancy services und project assistance for third parties in relation to hydrogen projects;

- 37.5 per cent. of the shares in H2UB GmbH, a company operating a virtual and physical platform for linking the different market participants in the hydrogen market including all related businesses and services;

- 33.33 per cent. of the shares in LIWACOM Informationstechnik GmbH, a company that develops and distributes software for the simulation of gas networks and furthermore provides related consultancy services;

- 100 per cent. of the shares in PLEdoc GmbH ("**PLEdoc**"), a company that collects and manages information regarding grid-type networks and technical installations, engages in surveying and mapping as well as in the planning and implementation of geo-information systems;

- 1.33 per cent. of the shares in PRISMA European Capacity Platform GmbH ("**PRISMA**"), a collaboration of 24 European TSOs. The goal of PRISMA is to facilitate the European internal market for energy through the operation of an electronic platform for the allocation of capacities (primary capacity platform) as well as an electronic platform for the trading of capacities (secondary capacity platform) in gas transmission networks and services related to capacity allocation mechanisms and congestion management procedures;

- 9.09 per cent. in the Trading Hub Europe GmbH ("**THE Manager**"), an associated company held by 11 German gas TSOs, concerned, *inter alia*, with the operations of the THE market area and related activities, such as balancing group management, the operation of a virtual trading point for TSOs operators as well as the sourcing and management of balancing energy; and

- 100 per cent. in bioplus LNG GmbH, a company erecting and running facilities to offer services for liquification of natural gas then to be used as LNG in the mobility sector for fueling.

Holding company

OGE has established and holds 100 per cent. of the registered share capital of Line WORX GmbH ("**Line WORX**"), a company through which OGE holds a 29.24 per cent. stake in GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH & Co. Kommanditgesellschaft ("**GasLINE KG**") and its general partner GasLINE Telekommunikationsnetzgesellschaft deutscher Gasversorgungsunternehmen mbH ("**GasLINE GmbH**"). GasLINE KG is an associated company of ten companies active in the gas trading and transmission business, owning (including co-ownership) an integrated fibre optics network with an overall length of approximately 14,400 kilometres throughout Germany.

In addition, OGE holds 100 per cent. of the registered share capital of Open Grid Participation GmbH, a company through which OGE holds 100 per cent. of bioplus LNG GmbH, a company to offer services for liquification of natural gas to be used as LNG for fueling in the mobility sector. Open Grid Participation GmbH also holds a participation of 23.05 per cent.

in Route4Gas B.V, a company currently under liquidation.

Companies under liquidations

OGE holds indirectly a participation of 23.05 per cent. in Route4Gas B.V, a company currently under liquidation.

Dormant companies

In addition, OGE holds 100 per cent. of the registered share capital of Open Grid Regional GmbH ("**OGR**") and NEL Beteiligungs GmbH ("**NEL**"), which are currently dormant.

Material Agreements

Existing profit and loss transfer agreements.

OGE as controlling party has entered into domination and profit and loss transfer agreements with METG, NEL, OGR, PLE doc and Line WORX as controlled parties.

Open Grid Participation GmbH has entered into a profit and loss transfer agreement with bioplus LNG GmbH.

Beneficial Use Agreements

A significant part of OGE group's pipeline network is not directly owned by OGE itself but owned by the Pipeline Companies or third parties and used by the OGE group on the basis of contractual rights of use under beneficial use agreements (*Gebrauchs- und Nutzungsüberlassungsverträge*). OGE has entered into beneficial use agreements with all Pipeline Companies covering the largest part of the pipeline network not owned or co-owned by OGE.

Service Agreements

OGE has entered into various service agreements regarding parts of the gas transmission network co-owned by OGE together with other TSOs or owned by the Pipeline Companies. Most of these agreements concern the provision of dispatching services, maintenance and other technical services, commercial services or property-related administration. In several cases, the co-owners or joint company partners have split the corresponding tasks for different segments of the pipelines, while on other occasions, OGE has assumed responsibility for the entire pipeline concerned. The agreements are generally entered into for periods of several consecutive years and usually provide for automatic renewals unless terminated by either party.

In addition to the service agreements in relation to co-owned pipelines or pipelines owned by the Pipeline Companies, a few other service agreements relate to assets which are either solely owned by OGE or another TSO and in which case the parties have reciprocally agreed to provide their services for the parts of the gas transmission network owned by the other TSO. OGE also offers a wide range of services to third parties.

Procurement of Fuel Energy and other volatile cost items

OGE requires so-called fuel energy (gas and electricity) to drive the compressor units in the gas transmission system which it operates. As an operator of an energy supply system, OGE is responsible for procuring the fuel energy in accordance with the stipulations laid down in the EnWG. The analogous application of Section 22, para. 1 EnWG requires fuel energy to be procured in a transparent, non- discriminatory and market-oriented manner. Fuel energy for compressor units is defined as volatile cost items according to Section 11, para. 5 ARegV. From a regulatory perspective, the largest part of OGE's energy costs is regarded as a volatile cost item and recovered immediately through OGE's yearly revenue cap.

With the implementation of the new market area, THE, there will only be one single market area. At the request of the network operators, market-based instruments or capacity buybacks can be used locally and at short notice to maintain capacity in the overall network. Both quantities and prices are subject to high intertemporal fluctuations. Against this background, these costs were classified and defined as volatile costs within the meaning of the ARegV by the BNetzA on 30 March 2020.

Since 8 November 2022 further cost items have been classified as volatile costs according to Section 1, para. 5 ARegV. Among these cost items are pre-heating costs for gas pressure regulation devices, costs associated with the deodorisation of natural gas as well as costs resulting from claims for damage for the takeover of natural gas not achieving German standard quality requirements (according to standard G260) at cross-border points.

All of these volatile cost items are incorporated in OGE's revenue cap on an annual basis with updated values. Consequently, potential risks from fluctuating prices or volumes of these items can be widely excluded.

Market Area Cooperations

In the past, German TSOs established two market areas: the GASPOOL market area, with its operating company GASPOOL Balancing Services GmbH ("**GASPOOL**"), and the NetConnect Germany market area, with its operating company NetConnect Germany GmbH & Co. KG ("**NetConnect Germany**"). German law required GASPOOL and NetConnect Germany to merge their market areas by 1 April 2022. To fulfil this obligation, their shareholders cooperated in a common project with the collaboration of BNetzA. The unified market area was implemented ahead of the deadline on 1 October 2021.

The new market area manager, Trading Hub Europe GmbH ("**THE Manager**"), has 11 TSOs as shareholders: Bayernets GmbH, Fluxys TENP GmbH, GASCADE Gastransport GmbH, Gastransport Nord GmbH, Gasunie Deutschland Transport Services GmbH, GRTgaz Deutschland GmbH, Nowega GmbH, ONTRAS Gastransport GmbH, terranets bw GmbH, Thyssengas GmbH and OGE.

In its role as market area manager, THE handles the operational management of the market area cooperation. THE is responsible for the management of balancing groups and system balancing activities, the provision and operation of the market area's Virtual Trading Point, and the provision of data, such as settlement and balancing information.

To perform such functions appropriately, THE can make use of several balancing instruments, which are used mainly for daily balancing on a short-term basis. In addition, THE is also able to use long term options ("**LTO**") to secure the availability of balancing energy for certain time periods in the future.

Gas Network Contracts

The operators of gas transmission networks and gas distribution networks are required to cooperate in order to enable deliveries of gas to end customers. Such deliveries typically involve transport over several networks which are physically linked, but often operated by different companies. The principles of this cooperation are laid down in a general cooperation agreement (*Kooperationsvereinbarung zwischen den Betreibern von in Deutschland gelegenen Gasversorgungsnetzen – KoV*).

Interconnection agreements have been entered into between OGE and adjacent network operators whose gas networks are linked to OGE's gas network. These interconnection agreements contain details of operational cooperation on technical rules and regulations between adjacent network operators at interconnection points.

Capacity bookings between gas transmission and gas distribution network operators are then made via so-called internal annual orders for capacity in order to provide sufficient firm capacity for gas distribution network operators to satisfy the expected off-take demand from their network. OGE has also entered into a number of agreements with other network operators concerning the bundling of transport capacities at network interconnection points in order to meet statutory requirements to allow auctioning of bundled entry and exit capacities in the form of a transparent and non-discriminatory auction process.

Network operators are under a statutory obligation to connect customers which want to off-take gas from the network to their network on terms which are adequate, non-discriminatory and transparent. To this effect, such customers need to enter into network connection agreements. Similarly, operators of gas storage facilities enter into storage connection agreements with network operators regarding the connection of their storage facilities to the gas network at storage connection points which link the transmission network and the storage facilities.

Under the two contract model, only two separate, tradable contracts with the relevant network operators for the feed-in (entry contract) and the off-take (exit contract) of the gas are required for the transportation of the gas to the customers which want to off-take gas from the network. These contracts are generally entered into by transport customers on the basis of standardised terms and conditions in a European-wide standardised auction process via the web-based capacity trading platform PRISMA. Capacities are auctioned on PRISMA as annual, quarterly, monthly, day-ahead and intra-day products. These capacity products are also offered at end consumers' points (Industrial and Commercial customers), but the capacity allocation follows the "first committed first serve" mechanism instead of the auction process.

Before a transport customer can utilise acquired entry and exit contracts, the customer (or a designated third party willing to enter into such contract on its behalf) in its role as balancing group manager is required by law to enter into a balancing group contract with the market area manager. This contract establishes a balancing group, comprising a number of entry and exit points within the market area (including the virtual trading point at which gas volumes can be traded), and requires the balancing group manager to financially compensate any deviations between its actual feed-in and its actual off-take of gas at those entry and exit points. Regarding the entire German market area, in which OGE is participating, balancing group contracts are concluded between THE Manager in its role as the market area manager (but not OGE as TSO) and the balancing group manager.

TSOs are required by European regulation to establish so-called virtual interconnection points ("**VIP**") at the border between two gas market areas as of 1 November 2018. The establishment of such VIP is meant to facilitate cross-border gas trade and hence lead to higher integrated European gas markets. Customers would only have to participate in auctions at one point per border to acquire transport capacities. According to the implementation model agreed by the German TSOs, one of the TSOs active at each border is responsible for marketing all these transport capacities at the respective border. However, if capacities at the potential VIP are lower than the sum of the capacities of each interconnection point, no VIP has to be implemented. Depending on the progress of the respective agreement between the relevant TSOs at each border, the implementation for the VIPs needs sufficient lead time which differs from VIP to VIP. At the borders to the Czech Republic, Austria and France, the VIPs started operation on 1 March 2019 whereby VIPs at the border to Belgium and Switzerland started on 1 July 2019 and the VIPs on the border to the Netherlands (L-Gas & H-Gas) were implemented in the first quarter of 2020. Due to the market area merger into the new THE market area on 1 October 2021, there is an obligation at some borders to merge further interconnection points (IP) and existing VIPs to new THE-VIPs.

Network Expansion Projects

The expansion of the German gas network is of central importance to the German Federal Government's energy policy. Both EU and national regulations oblige German TSOs to produce plans containing a forecast of future network expansion requirements. The EnWG specifies that German gas TSOs shall jointly submit a ten-year NDP every second year.

The 2022 NDP, which models gas flows in the German gas network for the next ten years in order to establish the development and/or potential investment requirements from 2022 to 2032, was initially submitted to the BNetzA on 1 July 2022. The 2022 NDP foresees total investments for all TSOs of approximately EUR 4.4 billion until 2032. Of such amount, approximately EUR 1.9 billion will be directed to network expansion projects to connect new LNG facilities and allow for alternative transportation routes. These projects will reduce gas import dependency from Russia by substitution with LNG and higher gas imports from Western Europe. As a result of its size and role in the German gas transmission market, the 2022 NDP includes substantial investment obligations for OGE of approximately EUR 0.8 billion. Compared with the direct predecessor, the approved NDP 2020, the total investments over the ten- year period have decreased substantially.

On 15 November 2023, German gas grid operators released a draft for the hydrogen grid, which is currently under review by BNetzA. The final investment decision could potentially be made in 2024, provided that regulatory and legal frameworks are in place. In this case, OGE would expect significant growth investments in the core grid.

Legal and Arbitration Proceedings

Whilst certain legal claims and proceedings are from time to time pending or threatened against OGE and its subsidiaries and participations, in most instances OGE has established provisions for pending litigation, which management believes are adequate to meet such legal claims and proceedings. Based on relevant counsel's advice, it is not expected that the ultimate outcome of any matter currently threatened or pending against OGE or any of its subsidiaries and participations will have a material effect on the financial position of OGE.

Regulatory Proceedings

The following regulatory decisions and complaint proceedings which may have an impact on OGE's revenue cap for the current and next regulatory period (for the years 2023-2027) are currently pending:

Regulatory decisions

In 2021, the formal regulatory proceedings for the determination of the revenue cap were started. Regarding the cost audit of the base year 2020, OGE is currently in hearing and discussion procedures with BNetzA. The determination of the individual efficiency factor for the Fourth Regulatory Period (as defined below) by the BNetzA has not yet been finalised.

On 11 December 2023, BNetzA approved the regulatory account balance for the year 2018. The procedure for the 2019 - 2023 balances has yet to be completed.

For the determination of the sectoral productivity factor ("**Xgen**") (applicable to gas network operators) for the Fourth Regulatory Period, the network operators were requested to submit the necessary data to the BNetzA by 15 April 2022. The determination procedure began in mid-2022. A final rate for the Xgen is expected to be determined in the second half of 2024.

Complaint Proceedings

BNetzA has set the return on imputed equity ("**RoE**") at 5.07 per cent for new assets (old assets: 3.51 per cent) for the Fourth Regulatory Period, as published on 20 October 2021. OGE filed an appeal with the Higher Regional Court (*Oberlandesgericht*) of Düsseldorf against the decision of the BNetzA in 2021 on the RoE determination for the Fourth Regulatory Period. In its ruling of 30 August 2023, the Higher Regional Court of Düsseldorf overturned the determination on the rates of return on equity and ordered BNetzA to make a new decision taking into account the court's legal opinion.

The BNetzA has lodged an appeal against the ruling of the Higher Regional Court of Düsseldorf with the Federal Court of Justice (BGH) with the effect that the ruling of the Higher Regional Court of Düsseldorf has not yet become legally binding. The outcome of the proceedings is still open; an oral hearing before the Federal Court of Justice is expected during 2024.

BNetzA has set the RoE for new assets in the CCA mechanism for investments from 1 January 2024 onwards, as published on 17 January 2024. The determination provides for a change to the calculation of the base rate for investments from 1 January 2024 in the CCA (switch to annual adjustment instead of 10-year average). Adjustments for assets from investment measures according to Section 23 ARegV ("**IMA**") or existing assets are excluded from this determination. OGE has lodged an appeal against this determination with the Higher Regional Court of Düsseldorf. The outcome of the proceedings is still open; the deadline for substantiating the appeal expires in the second half of 2024.

Since such complaint proceedings are challenging decisions which have or would have an effect on OGE, such proceedings are not considered to pose a risk to OGE but rather present a potential upside.

Regulatory Framework

General Regulatory Framework

As a German TSO, OGE is subject to a comprehensive regulatory framework, both on a European and national level. The key law applicable to OGE is the EnWG, which defines the overall legal framework for the gas and electricity supply companies in Germany. The provisions of the EnWG were substantiated by several ordinances, in the gas sector in particular, by the Ordinance on Access to the Gas Networks (*Gasnetzzugangsverordnung* – the "**GasNZV**"), GasNEV and ARegV and by determinations of the BNetzA. BNetzA is, in accordance with the EnWG, the federal energy market regulator and has the tasks of, *inter alia*, (i) ensuring non-discriminatory grid access, (ii) controlling the network access tariffs, (iii) safeguarding against anti-competitive practices by grid operators and (iv) monitoring of the implementation of the regulatory regime.

On 29 December 2023 further extensive amendments to the EnWG alongside the regulatory framework came into force. The amendment implements the ruling of the ECJ of 2 September 2021 (C-718/18). The ECJ ruled *inter alia* that German legislation regarding the competences of BNetzA is not compliant with higher ranking European Union law.

In this context, the BNetzA will be given more extensive decision-making authority and greater independence in shaping the national regulatory framework in the future. The provisions regulating grid access and fees, which were previously largely set by the German legislature, will, in future, be replaced by the BNetzA's own stipulations.

The GasNZV will cease to have an effect on 31 December 2025, the Gas and Electricity Grid Fee Ordinances at the end of the Fourth Regulatory Period on 31 December 2027 (gas) and 31 December 2028 (electricity) respectively and the ARegV on 31 December 2028.

Against this background, BNetzA published a key-issues paper with amendment proposals on 18 January 2024 and launched a comprehensive discussion process. Possible amendments to the incentive regulation of electricity and gas network operators relate, for example, to the length of the regulatory periods, provisions regarding the temporarily non-controllable cost items, and the adjustment of imputed useful lives in the gas sector or the system for calculating capital costs. In 2024, the discussion process with the industry will be continued and the determinations will be prepared for conclusion in 2024 and 2025.

The impact on OGE resulting from these upcoming changes in the German legislation cannot yet be assessed as the timing and amendments to the legal framework are not known in detail yet.

Unbundling

Amendments to the EnWG adopted in 2011 to implement the third energy law package of the EU introduced stricter rules on unbundling for gas TSOs belonging to a vertically integrated energy undertaking in order to achieve an effective separation of transmission system operation and energy production and/or supply. According to the rules, the same person or persons are not entitled either directly or indirectly to exercise control or exercise any right over a gas or electricity TSO or over a transmission system, and at the same time directly or indirectly exercise control over an undertaking performing any of the functions of generation or supply of gas or electricity, and vice versa. Therefore, many undertakings in the sector had to undergo structural changes in order to comply with the new legislation with regard to the separation of control and performance functions for which three different unbundling models are available in Germany. The less intrusive options, such as the ITO structure in particular, may only be implemented where the transmission system belonged to a vertically integrated energy undertaking on 3 September 2009. Where the ITO option is available, the TSO remains part of the vertically integrated energy undertaking, but has to abide by strict rules to ensure that the generation/supply business and transmission network operations are conducted strictly independently (the "**ITO-model**"). The gas TSO needs to be equipped with all physical, human, financial and technical resources necessary for fulfilling the gas TSO's statutory obligations.

Only TSOs complying with the necessary legal requirements will be certified and designated as a TSO by BNetzA, such certification being required under the EnWG for the operation of the transmission network. By resolution dated 2 December 2013, BNetzA granted OGE the certification as ITO. Thus, OGE has successfully proven that it is organised in accordance with the requirements under Sections 10 seqs. EnWG.

Maintenance and development of the gas transmission network

OGE as a TSO is obliged to maintain, develop and optimise the network, meeting demands for the transmission of gas (*bedarfsgerechter Ausbau*) and contributing to supply security by having appropriate transmission capacity to the extent this is economically reasonable.

The network connection of storage facilities, liquefied natural gas and production facilities, gas-fired power plants and biogas facilities may require the expansion of the network. Following such expansion, respective connection requests must be considered for the calculation of the available capacity, which TSOs have to conduct pursuant to the GasNZV.

The binding obligation for network extensions arises from the national NDP to be issued by the TSOs to BNetzA every two years. On a transnational level, expansion requirements are set out in the European Ten Year NDP and regional NDPs, such as the North-West Gas Regional Investment Plan and the South Gas Regional Investment Plan. These plans do not immediately result in binding expansion requirements, but provide guidance for the national NDPs of European TSOs.

In addition, TSOs are under the obligation, pursuant to European Regulation 994/2010 regarding security of supply, to implement permanent bi-directional capacity on all cross-border interconnections between Member States. Nevertheless, it is possible to apply for an exemption, to be granted by the BNetzA. The BNetzA will in turn cooperate with the European Commission and the relevant regulatory bodies of the Member States when considering the grant of such exemption, and it shall only be granted if reverse flow capacity would not significantly enhance the security of supply of any Member State or region or if the investment costs would significantly outweigh the prospective benefits for security of supply. OGE applied for exemptions for seven interconnection points (Bocholtz, Elten, Tegelen, Vreden, Medelsheim, Remich and Waidhaus) in February 2012 for all of which BNetzA granted exemptions in March 2013.

Regulatory framework in Germany governing the tariffs

The primary source of revenue for OGE is network tariffs for access to its network. The revenue is capped largely based on a cost assessment of the business in the calendar year that is three years prior to the start of the relevant regulatory period (the "**Base Year**"), which is used in the calculation of an annual revenue cap for each year of the regulatory period. The current regulatory period lasts from 2023 to 2027 (the "**Fourth Regulatory Period**") and its revenue cap is based on the costs of the Base Year 2020.

The total costs approved by BNetzA in a Base Year as the starting point for the revenue cap are either classified as permanently non-controllable costs, temporarily non-controllable costs or as controllable costs. As a second step, an individual efficiency factor is determined by the BNetzA for each TSO based on an efficiency benchmarking (currently of 16 German gas TSOs) in which the TSOs are compared to each other based on their individual ratio between controllable costs (input parameters) and structural parameters of the individual grids (output parameters). The efficiency factor may range from 60 to 100 per cent. and describes the share of costs that is determined as inefficient compared to the most efficient TSO (with 100 per cent. representing full efficiency).

In 2021, OGE started BNetzA's cost audit procedure which serves to determine the cost base level of the Base Year 2020, on which the revenue cap for the Fourth Regulatory Period will be based. This cost base level (including volatile costs such as fuel energy costs) is the basis for the subsequent efficiency benchmark process.

In a letter dated 27 July 2022, BNetzA informed OGE of the cost level for the Fourth Regulatory Period. This cost level and the respective benchmark calculation for determining standardised capital costs were the basis for BNetzA's efficiency benchmarking pursuant to Section 12 ARegV. In a letter dated 8 February 2023, BNetzA informed OGE that its individual efficiency score for the Fourth Regulatory Period (2023-2027) is 100 per cent. A final decision on the setting of the revenue cap for the Fourth Regulatory Period has yet to be received.

The final revenue cap for the Fourth Regulatory Period will significantly influence the profitability of OGE and could therefore have a material adverse effect on the business operations, the results and the financial position of OGE.

The annual balance of the regulatory account is not part of the decision on the revenue cap and is decided in a separate administrative procedure. By decision of 11 December 2023, BNetzA approved the regulatory account balance for the year 2018. The procedure for the 2019 - 2023 balances has yet to be completed.

The Federal Network Agency had already set the RoE for the Fourth Regulatory Period on 12 October 2021. From 2023 onwards, the RoE (before corporation tax, after trade tax) is thus 5.07 per cent. for new assets and 3.51 per cent. for old assets (capitalised before January 2006). OGE lodged an appeal against this decision with the Higher Regional Court of

Düsseldorf. In its ruling of 30 August 2023, the Higher Regional Court of Düsseldorf overturned the determination of the RoE and ordered BNetzA to make a new decision taking into account the court's legal opinion. The BNetzA has lodged an appeal against the ruling of the Higher Regional Court of Düsseldorf with the Federal Court of Justice (BGH). The outcome of the proceedings is still open; an oral hearing before the Federal Court of Justice is expected during 2024.

BNetzA has set the RoE for new assets in the CCA mechanism for investments from 1 January 2024 onwards, as published on 17 January 2024. The determination provides for a change to the calculation of the base rate for investments from 1 January 2024 in the CCA (switch to annual adjustment instead of 10-year average). Adjustments for assets from IMA or existing assets are excluded from this determination. OGE has lodged an appeal against this determination with the Higher Regional Court of Düsseldorf. The outcome of the proceedings is still open; the deadline for substantiating the appeal expires in the second half of 2024.

The final revenue cap determined for the Fourth Regulatory Period is expected to contain a RoE adjustment clause, which will provide for an adjustment of the RoE based on the outcome of the pending proceedings. A lower RoE will effectively limit the return that OGE is able to generate on investments. OGE believes that the lower RoE currently foreseen by the BNetzA represents a major challenge given the significant investments that will be required as part of the ongoing transformation of the energy industry.

The Xgen for the Third Regulatory Period (as defined below) was set by BNetzA at a level of 0.49 per cent. *per annum*. This factor represents an additional efficiency target that obliges network operators in the respective sector to reduce their revenue cap by the applicable percentage during the course of the regulatory period. On 14 April 2022, OGE submitted the required data for the calculation of Xgen for the Fourth Regulatory Period in accordance with the data collection requirements of Ruling Chamber 4 (decision of 7 July 2021). In its draft decision of 6 September 2023, BNetzA initiated the procedure for determining the gas Xgen. The draft proposes an annual Xgen of 0.75 per cent. for the duration of the Fourth Regulatory Period. At this point in time, the procedure has yet to be completed. The method applied in the procedure is, among other things, based on the efficiency benchmarking of the distribution and transmission network operators. The determination of the Xgen is complex and difficult to predict. It is possible that the Xgen will be set at a higher level compared to the current regulatory period. There is therefore a risk that the Xgen set for the Fourth Regulatory Period will reduce OGE's revenue cap and thus have a negative impact on profitability.

Furthermore, OGE is allowed to adjust the annual revenue cap based on the approved costs of IMA. This provision implies that the operator can reimburse costs caused by significant investment projects that are not yet fully reflected in the last Base Year on an annual basis in the course of the regulatory period. As a consequence, the costs are included in the revenue cap based on planned costs without time lag. Deviations between planned and actual costs are balanced via the regulatory account mechanism. The IMA reimbursement requires a project specific application in which the operator has to prove that the project fulfils the criteria of being either a grid enhancement project or a significant grid restructuring. The project specific approval potentially incorporates a deduction for a replacement share in case the investment partially or fully replaces existing grid assets. The approval practice of BNetzA has been published in a self-binding guideline that covers all relevant aspects and criteria (e.g. approval requirements, duration, calculation principles). In addition, BNetzA has issued a formal determination on the calculation of IMA costs, which has been amended with effect as of 1 January 2021 by in particular reducing the imputed trade tax which is part of the cost base (BK4 12 656A02). BNetzA generally has the right to change the approval criteria. Following the project approval by BNetzA the operator is allowed to reimburse costs of capital (*inter alia* depreciation, financing costs incl. RoE) as well as a lump sum for operating expenditure ("**OPEX**") of the specific project. Generally, the BNetzA has the legal authority to determine and adjust the OPEX lump sum factor for specific assets. Potential changes to the IMA approval practice as well as OPEX lump sum adjustments may have a negative impact on OGE's IMA reimbursement.

With the amendment of the ARegV on 31 July 2021, the remuneration of capital expenditures for DSO and TSO will be almost completely standardised. The mechanism of the yearly capital cost adjustment ("**CCA**"), which was already established for DSOs, was introduced for both electricity and gas TSOs from the beginning of the Fourth Regulatory Period. The CCA mechanism will replace the existing IMA mechanism. There is a transition period for existing and approved investment measures until 2027. After that, the investment measure mechanism will expire.

Consequently, the aforementioned risk with regard to the IMA mechanism only applies in the period up to the end of 2027.

On 11 November 2022, the BNetzA determined the shortening of imputed useful lives for new investments in gas infrastructure ("**KANU**"). The determination permits the application of much shorter useful lives for all investments from 2023 onwards and thus enables full amortisation until 2045. KANU provides for the useful lives of fossil gas infrastructure to be more closely aligned with the targets and objectives of the Climate Protection Act 2021. For LNG connection pipelines, significantly shorter useful lives than previously (55 years) can also be applied with a minimum threshold of 5 years. Here, the network operator is allowed to orientate itself on the commercial useful life of the LNG plant. The BNetzA Grand Ruling Chamber for Energy initiated the "KANU 2.0" proceedings on 6 March 2024, to adjust the useful lives and depreciation arrangements of natural gas infrastructure (existing assets) for a climate-neutral gas supply in Germany. A

key elements paper has been published for industry feedback. The responses will form the basis for a draft determination, which will also be open for consultation. The proceedings are expected to be completed by the end of 2024.

Third party access according Commission Regulation (EU) 2017/459 Common Platform PRISMA European Capacity Platform GmbH

European TSOs are obliged by NC CAM to offer transmission capacity by means of one or a limited number of joint web-based booking platforms. TSOs are entitled to operate these platforms via a third party. Further rules are described within this regulation. Therefore, a number of European TSOs have founded PRISMA as a European capacity booking platform. OGE sells all transmission capacity via the PRISMA platform. OGE holds 1.33 per cent. of total shares of PRISMA.

Security of Supply

About one quarter of all the energy used in the EU is natural gas, and Germany imports nearly all supplies. To help prevent potential supply disruptions and respond to them if they happen, EU regulations set standards and indicators to measure serious threats and define how much gas EU countries need to be able to supply to households. In response to the Russian invasion of Ukraine and to reduce dependence on Russian-supplies, several national and supranational legislative procedures have been introduced:

- In March 2022, the European Commission has announced the "REPowerEU" plan to reduce the import of Russian natural gas already in 2022 and to fully abandon Russian Gas supply in the medium term (2030). To achieve this objective, more LNG, natural gas from Norway, Azerbaijan and northern Africa should be imported to the EU.
- The amendment of the Regulation (EU) 2017/1938 (SoS-VO) leads to compulsory minimum filling levels for gas storage facilities to ensure security of supply.
- On a national level, the German Energy Act was adapted to ensure security of supply. Therefore, in accordance with the SoS-VO an obligation for storage users has been implemented which requires them to stock minimum filling levels.
- By amending the Energy Security Act, the German legislator will introduce further instruments to strengthen the security of supply. Therefore, a trust management can take control of undertakings which operate critical infrastructures. As a measure of last resort an expropriation can also be carried out to safeguard the gas supply.

L-H gas Conversion

Approximately 15 per cent. of the German gas consumption is supplied with low calorific value natural gas (L-gas), which is exclusively sourced from German and Dutch reserves. High calorific value natural gas (H-gas) comes primarily from Norway or arrives via LNG facilities. The two different groups of natural gas must be transported in separate systems within defined limits for technical and calibration reasons.

The decline in L-gas production in Germany and in the Netherlands has significant impacts in terms of both the annual volumes available in Germany and the capacity that is available. For this reason, the German L-gas market is gradually being converted to H-gas until 2029. Conversion of the markets takes several years since all appliances have to be checked and adapted to a different gas quality range. Furthermore, an expansion of the network infrastructure is also required. OGE is investing in new infrastructure, connecting H-gas sources with todays' L-gas consumption areas.

Tariffs for Network Use according to Commission Regulation 2017/460

After the introduction of the concept of the entry-exit system by Commission regulation (EC) 715/2009, transmission costs are no longer associated with a specific transportation route. In order to achieve a reasonable cost reflectivity, transmission tariffs need to be based on a specific price methodology using specific cost drivers. With the decisions BK9-18/610-NCG and BK9-18/611-GP (REGENT-NCG/GP) of the BNetzA coming into force, the network fees for the entry and exit points were determined as a postage stamp uniformly for former the market areas GASPOOL and NetConnect Germany starting on 1 January 2020. After the market merger the network fees for the entry and exit points are determined as a postage stamp uniformly for the market area Trading Hub Europe according to BNetzA decision BK9-19/610 (REGENT 2021).

Furthermore, an inter-transmission system operator compensation mechanism has been established with BK9-19/607 (AMELIE 2021) to ensure that all TSOs earn the specific allowed revenues in the common tariffication system.

This proceeding is the result of the requirements of Commission regulation (EU) 2017/460 (NC TAR) establishing a network code on harmonised transmission tariff structures for gas, which entered into force in 2017. The BNetzA

implements these requirements in the common German market area by concluding the decisions REGENT 2021 (BK9-19/610), AMELIE 2021 (BK9-19/607), BEATE 2.0 (BK9-20/608) and MARGIT 2024 (BK9-22/612).

Regulation of Network Tariffs

Incentive Regulation

As of 1 January 2010, OGE is subject to the regime of incentive regulation (*Anreizregulierung*), which is set out in the EnWG and, in more detail, in the ARegV. Incentive regulation adds dynamic efficiencies by setting incentives for efficient operation of the network, deviating from the static cost-oriented calculation.

For each network operator, BNetzA defines for each year of a regulatory period an *ex ante* revenue cap (*Erlösobergrenze*). Regulatory periods generally last for five years, but in the case of the gas TSOs the first regulatory period (2010-2012) (the "**First Regulatory Period**") was curtailed to three years and expired on 31 December 2012. The second and the third regulatory periods cover the calendar years 2013-2017 (the "**Second Regulatory Period**") and 2018-2022 (the "**Third Regulatory Period**"). The Fourth Regulatory Period has begun in 2023 and will end in 2027.

The capacity-based network tariffs chargeable to customers are calculated on the basis of this revenue cap and expected capacity bookings. Since the actual capacity bookings can vary from the expected capacity volume assumed for the tariff calculation, the total revenues actually realised can also (positively or negatively) differ from the revenue cap defined by BNetzA ex ante. These positive or negative differences are accumulated on the regulatory account (according to Section 5 ARegV) and considered for the calculation of the revenue caps of the subsequent three years following 2 years after the difference has occurred. This compensation mechanism ensures that network operators cannot sustainably exceed or underachieve their respective annual revenue caps by compensating for the differences in the future.

The revenue cap is calculated on the cost base of the Base Year, which is the third calendar year prior to the beginning of the regulatory period, with some costs classified as either (i) permanently non-influenceable costs; (ii) temporary non-influenceable costs; or (iii) influenceable costs. *Inter alia*, the cost base includes imputed depreciation, operational costs and interest costs for debt as well as a specified return on equity based on the network operator's regulated asset base. The cost base in the Base Year is converted into fixed annual revenue caps reflecting both the determinable and non-determinable costs of operating the network as well as the consideration of an individual efficiency factor, the Xgen and the consumer price index (VPI). The individual efficiency factor is determined by the BNetzA for each TSO based on an efficiency benchmarking, currently of 16 German gas TSOs. This efficiency factor may range from 60 per cent. to 100 per cent. and describes the share of costs that is determined as efficient compared to the most efficient TSO (100 per cent. means full efficiency).

During the regulatory period it is possible for network operators to achieve economic benefits through efficiency improvement, where the actual costs of network operation are lower than the costs considered for the admissible network tariffs actually charged to the customers. Nevertheless, the benefits must be passed on to the customers during the next regulatory period by means of reduction in the revenue cap if and to the extent that the efficiency improvements reduce the cost base in the next Base Year.

For the Fourth Regulatory Period, the applicable RoE (for equity within the capped imputed equity ratio of 40 per cent) shall be, as of 1 January 2023, 5.07 per cent. (before corporate tax and after trade tax) for assets recorded for the first time on or after 1 January 2006 ("**new assets**"), and 3.51 per cent. for assets capitalised before 1 January 2006. Both interest rates are calculated based on the same risk assumptions, the only difference being the inflation rate which is only included in the 5.07 per cent. rate. Accordingly, assets capitalised before 1 January 2006 ("**old assets**") are partially considered with their replacement values to cover inflation. On 20 October 2021, these interest rates were set by BNetzA equally for gas and electricity network operators. According to Section 7 GasNEV, the applicable RoE for OGE's revenue cap 2023-2027 is determined by BNetzA and calculated before corporate tax and after trade tax.

Under the regime of incentive regulation, investments required for the expansion or restructuring of the transmission network can be approved by BNetzA as investment measures (*Investitionsmaßnahmen*) according to Section 23 ARegV. As a result, capital costs and additional operating costs (the latter as a OPEX lump sum related to historic asset values) of these investments increase the annual revenue cap in the course of the regulatory periods covered by the approval. Costs associated with these investment measures are deemed permanently non-determinable costs and are reflected in the revenue cap for the time of their approval. Thereafter, the respective assets will form part of the regulatory asset base. Since 2012, corresponding capital and operating costs of approved investment measures are directly reflected in the revenue cap without time lag on the basis of planned cost with subsequent settlement between planned and actual cost ("t-0" approach). However, the revenues earned by an investment measure in the last three years of the approval period have to be accumulated and given back to the market over 20 years by reducing the respective future annual revenue caps ("**Clawback**").

With the amendment of the ARegV on 31 July 2021, the remuneration of capital expenditures for DSO and TSO will be almost completely standardised. The mechanism of the yearly capital cost adjustment ("**CCA**"), which was already

established for DSOs, was introduced for both electricity and gas TSOs from the beginning of 2023. There is a transition period for existing and approved investment measures until 2027. After that, the investment measure mechanism will expire.

The CCA mechanism provides that the regulatory asset base for each year is increased ("**CCA-Addition**") by new expansion and replacement investments (capex) and decreased by asset disposals and depreciation ("**CCA-Reduction**"). For the CCA-Addition, an application must be submitted by 30 June of each year. In contrast to the IMA mechanism, an additional allowance for OPEX is not provided for the CCA. The regulatory remuneration for capital costs is calculated using the adjusted asset base on an annual basis. The CCA-Reduction is fixed for the entire regulatory period and part of the revenue cap determination by BNetzA.

With the amendment of the EnWG on 27 July 2021, the legislator in Germany established the first principles for the regulation of hydrogen networks. The amendment is intended to enable a rapid market ramp-up of hydrogen on a transitional basis until a corresponding European legal framework has been established.

In addition to the EnWG amendment, the ordinance on costs and charges for access to Hydrogen Networks ("**H2-NEV**") came into force on 1 December 2021. The ordinance provides a first framework for the calculation of the allowable network costs that are financed by operating hydrogen networks via network charges. The key principles for determining the hydrogen network costs are similar to those of gas network operators. These calculation principles apply only for operators of hydrogen networks who actively and irrevocably decide for regulation under these ordinances ("**Opt-in regulation**"). For hydrogen network operators who have opted for regulation, additional regulations for access and fee regulation (e.g. separate accounting) apply.

On 12 April 2024, the German Bundestag passed further amendments to the EnWG. The key aim is to create the legal and regulatory framework for the financing of the hydrogen core grid. In essence, the financing concept provides for full financing through uniform nationwide grid fees, which are, however, capped at the start of the ramp-up of the hydrogen market.

The level of the initial fee cap is to be set by the BNetzA by 1 January 2025, reviewed every three years and adjusted, if necessary. In addition, a regular network development plan for hydrogen is to be introduced from 2025. The network development plan for hydrogen is to be linked to the network development plan for gas as an integrative process. In the early phase of market ramp-up, the capping of the ramp-up fee will lead to a difference between the core grid operators' costs that can be recognised by the regulator as a result of the high investments and the lower revenues from grid fees due to the initially lower number of shippers. These annual differences are to be booked in an amortisation account and temporarily financed by an account-holding agency to be commissioned by the German government. If more grid users are connected at a later date and the revenues from grid fees exceed the costs for grid construction and operation, the shortfall in the amortisation account previously incurred is to be made up with these additional revenues from the core grid operators. If hydrogen ramp-up is much slower than forecast or even fails for reasons that cannot be foreseen today, subsidiary state cover will take effect and the German government will pay the shortfall, with the operators of the hydrogen core network contributing a certain percentage of the shortfall amount.

This financing concept requires further clarification (e.g. regulations with regard to the account-holding agency, determination of the ramp-up fee) by the German government or the BNetzA so that the TSOs concerned can make a positive investment decision and consequently submit by 21 May 2024 an application to implement the hydrogen core network.

Parallel to the legislative process, the BNetzA has opened a consultation on a determination regarding the financing of the hydrogen core network ("**WANDA**"). The determination is based on the legal framework for the financing of the core grid set out in the amended EnWG and specifies in particular the structure of the grid fees and calculation principles for the hydrogen core grid.

TERMS AND CONDITIONS OF THE NOTES

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**"). The Conditions will be constituted by the relevant set of Terms and Conditions of the Notes set forth below (the "**Terms and Conditions**") as further specified by the provisions of the Final Terms as set out below.

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates (Fixed Rate Notes);

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates (Floating Rate Notes); and

Option III comprises the set of Terms and Conditions that apply to Tranches of Notes without interest coupons (Zero Coupon Notes).

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of Option I, Option II or Option III including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of the Base Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Base Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

Documentation of the Conditions

The Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of Option I, Option II or Option III, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Base Prospectus. The replicated and completed provisions of the set of Terms and Conditions shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche.

- Alternatively, the Final Terms shall determine which of Option I, Option II or Option III and of the respective further options contained in each of Option I, Option II or Option III are applicable to the individual issue by only referring to the specific sections of the relevant set of Terms and Conditions as set out in the Base Prospectus. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in the Base Prospectus attached.

OPTION I – TERMS AND CONDITIONS FOR NOTES WITH FIXED INTEREST RATE ("Fixed Rate Notes")

§ 1
(Currency, Denomination, Form)

(1) **Currency; Denomination**. This Series of Notes (the "**Notes**") of Vier Gas Transport GmbH ("**Vier Gas**" or the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the Global Note is an NGN the following applies:** (subject to § 1(4))**]** of **[aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in the denomination of **[Specified Denomination]** (the "**Specified Denomination**").

(2) **Form**. The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note the following applies:

(3) **Permanent Global Note**. The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall be signed manually by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.**]**

[In the case of Notes which are initially represented by a Temporary Global Note the following applies:

(3) **Temporary Global Note – Exchange.**

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**" and together with the Temporary Global Note, the "**Global Notes**") without coupons. **[In the case of Euroclear and CBL and if the Global Note is an NGN the following applies:** The details of such exchange shall be entered in the records of the ICSDs (as defined below).**]** The Global Notes shall only be valid if each of them bears the handwritten signatures of two authorised representatives of the Issuer and the control signature of a person instructed by the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(6)).**]**

(4) **Clearing System**. Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[if more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Frankfurt am Main,**] [**Clearstream Banking S.A., Luxembourg ("**CBL**")**] [and] [**Euroclear Bank SA/NV ("**Euroclear**"),**] [**additional or alternative Clearing System**]** and any successor in such capacity. **[In the case of CBL and Euroclear as Clearing System the following applies:** "**International Central Securities Depositary**" or "**ICSD**" means each of CBL and Euroclear (together, the "**ICSDs**").**]**

[In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN, the following applies: The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest payment being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and

cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.**]**

[In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies: The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

[In the case the Temporary Global Note is an NGN, the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.**]**

(5) **Holder of Notes**. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) **United States**. For the purposes of these Terms and Conditions "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

§ 2
(Status, Negative Pledge)

(1) **Status**. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) **Negative Pledge.** So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes (i) not to grant or permit to subsist any Security Interest (other than a Permitted Security Interest) over any or all of its present or future assets, as security for any present or future Relevant Indebtedness or any guarantee or other suretyship in respect of any such Relevant Indebtedness, and (ii) to procure, to the extent legally permissible, that none of its Material Subsidiaries will grant or permit to subsist any Security Interest (other than a Permitted Security Interest) over any or all of its present or future assets, as security for any present or future Relevant Indebtedness or any guarantee or other suretyship in respect of any such Relevant Indebtedness, unless at the same time the Holders share equally and rateably in such security or such other security as shall be approved by an independent accounting firm of recognised standing as being equivalent security has been made available to Holders.

For purposes of these Terms and Conditions,

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest in rem (*dingliches Sicherungsrecht*);

"**Permitted Security Interest**" means any Security Interest securing any Relevant Indebtedness issued for the purpose of financing all or part of the costs of the acquisition, construction or development of any project if the person or persons providing such financing expressly agree to limit their recourse to the project financed and the revenues derived from such project as the sole source of repayment for such Relevant Indebtedness;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over the counter market);

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(a) amounts raised by acceptance under any acceptance credit facility;

(b) amounts raised under any note purchase facility;

(c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and

(e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Material Subsidiary**" means, at any time, any Subsidiary of the Issuer which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing ten per cent. or more of EBITDA or has gross assets representing ten per cent., or more of the gross assets of the Group, calculated on a consolidated basis, as calculated by reference to the then most recent financial statements (consolidated, or as the case may be, unconsolidated) of such Subsidiary and the then most recent consolidated financial statements of the Issuer and its Subsidiaries taken as a whole, provided that if a Subsidiary has been acquired since the date as at which the then most recent consolidated financial statements of the Issuer and its Subsidiaries taken as a whole were prepared, the financial statements shall be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by a director of the Issuer as representing an accurate reflection of the revised EBITDA or gross assets, as the case may be, of the Issuer and its Subsidiaries taken as a whole);

"**Subsidiary**" means an entity of which a person owns directly or indirectly more than 50 per cent. of the voting issued share capital (or similar right ownership). For the avoidance of doubt, this definition of Subsidiary shall not capture any Pipeline Company;

"**Pipeline Company**" means any company that owns gas pipeline systems in which a member of the Group has a direct or indirect interest;

"**EBITDA**" means earnings before interest, tax, depreciation and amortization – but including income from equity investments and income from companies accounted for using the equity method – and is reconcilable to the consolidated income statement.

§ 3
(Interest)

(1) **Rate of Interest and Interest Payment Dates**. The Notes shall bear interest on their principal amount at the rate of **[Rate of Interest] per cent.** *per annum* from (and including) **[Interest Commencement Date]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on **[Interest Payment Date(s)]** in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on **[First Interest Payment Date] [if the First Interest Payment Date is not the first anniversary of the Interest Commencement Date the following applies**: and will amount to **[Initial Broken Amount per Specified Denomination]** per Specified Denomination.**] [If Maturity Date is not an Interest Payment Date the following applies**: Interest in respect of the period from (and including) **[last Interest Payment Date preceding the Maturity Date]** to (but excluding) the Maturity Date will amount to **[Final Broken Amount per Specified Denomination]** per Specified Denomination.**]**

(2) **Late Payments**. If the Issuer for any reason fails to render any payment of principal in respect of the Notes when due, interest shall continue to accrue at the default rate of interest established by statutory law[3] on the outstanding amount from (and including) the due date to (but excluding) the day on which such payment is made to the Holders.

(3) **Calculation of Interest for Periods of less than one Year**. If interest is to be calculated for a period of less than one year, it shall be calculated on the basis of the Day Count Fraction (as defined below). **[If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable the following applies**: The number of Interest Payment Dates per calendar year (each a "**Determination Date**") is **[number of regular Interest Payment Dates per calendar year]**.**]**

(4) **Day Count Fraction**. "**Day Count Fraction**" means with regard to the calculation of the amount of interest on the Notes for any period of time (the "**Calculation Period**"):

[If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable the following applies:

(a) if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year; or

[3] The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, Sections 288 paragraph 1, 247 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*)

(b) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Date to, (but excluding) the next Determination Date.**]**

[In the case of 30/360, 360/360 or Bond Basis the following applies: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[In the case of 30E/360 or Eurobond Basis the following applies: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D_2 will be 30.**]**

§ 4
(Payments)

(1)

(a) **Payment of Principal**. Payment of principal in respect of the Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) **Payment of Interest**. Payment of interest on the Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In the case of interest payable on a Temporary Global Note the following applies: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).**]**

(2) **Manner of Payment**. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) **Discharge**. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) **Payment Business Day**. If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means

[In the case the Notes are not denominated in Euro the following applies: a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial center(s)][**.**][**and**]]**

[In the case the Clearing System and T2 shall be open the following applies: a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the real time gross settlement system operated by the Eurosystem ("**T2**") or any successor system are operational to forward the relevant payment**]**.

(5) **References to Principal and Interest**. References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if the Notes are redeemable at the option of the Issuer for other than tax reasons or reasons of minimal outstanding principal amount the following applies**: the Call Redemption Amount of the Notes;**] [if the Notes are redeemable at the option of the Holder the following applies**: the Put Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) **Deposit of Principal and Interest**. The Issuer may deposit with the competent authority (*Hinterlegungsstelle*) at the seat of the Issuer (at the time of issuance of the Notes the local court (*Amtsgericht*) in Essen) principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
(Redemption)

(1) **Final Redemption**. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

(2) **Early Redemption for Reasons of Taxation**. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole

but not in part, at the option of the Issuer, upon not less than 15 nor more than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption (excluding).

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:

(3) [Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.]

If 75 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer or any Subsidiary pursuant to the provisions of this § 5 or otherwise (a "**Clean-up Call Event**"), the Issuer may, upon not less than 15 nor more than 30 days' notice to the Fiscal Agent and, in accordance with § 13 to the Holders of Notes, redeem, at its option, the remaining Notes as a whole at their Early Redemption Amount (as defined below) plus interest accrued to but excluding the date of such redemption.**]**

[If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the following applies:

(4) [Early Redemption at the Option of the Issuer.]

[If the Notes are subject to Early Redemption at specific Call Redemption Dates, the following applies:

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes at the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

Call Redemption Date(s)	**Call Redemption Amount(s)**
[Call Redemption Date(s)]	*[Call Redemption Amount(s)]*
[●]……..	[●]
[●]……..	[●]]

[If the Notes are subject to Early Redemption at specific Call Redemption Periods, the following applies:

The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

Call Redemption Period(s)	**Call Redemption Amount(s)**
[Call Redemption Period(s)]	*[Call Redemption Amount(s)]*
[●]……..	[●]
[●]……..	[●]]

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph **[**(6)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the relevant redemption date, which shall be not less than **[Minimum Notice to Holders] [15]** nor more than **[Maximum Notice to Holders] [30]** days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding principal amount following such partial redemption will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.**]]**

[**If the Notes are subject to Early Redemption at the Option of the Issuer at Make Whole Redemption Amount the following applies:**

(5) [Early Redemption at the Option of the Issuer.]

(a) The Issuer may, upon notice given in accordance with clause (b), at any time redeem all or some only of the Notes (each a "**Call Redemption Date**") at the Early Redemption Amount (as defined below) together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date.

[If Notes are subject to Early Redemption at the Option of the Holder the following applies:

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(6)] of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and

(iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding principal amount following such partial redemption will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.**]]**

[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:

(6) [Early Redemption at the Option of a Holder.]

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	**Put Redemption Amount(s)**
[Put Redemption Date(s)]	*[Put Redemption Amount(s)]*
[●].....	[●]
[●].....	[●]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Redemption Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Redemption Notice**") in the form available from the specified offices of the Fiscal Agent and the Paying Agents. The Put Redemption Notice must specify (i) the principal amount of the Notes in respect of

which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

(7) [Early Redemption Amount.]

(a) For purposes of subparagraph (2) **[**and (3)**]** of this § 5 and § 9, the "**Early Redemption Amount**" of a Note shall be its principal amount.

[If the Notes are subject to Early Redemption at the Option of the Issuer at Make Whole Redemption Amount the following applies:

(b) For purposes of subparagraph **[**(5)**]** of this § 5, the Make Whole Redemption Amount of a Note shall be the higher of (i) its Final Redemption Amount and (ii) the Present Value. The "**Present Value**" will be calculated by the Calculation Agent by discounting the sum of the principal amount of a Note and the remaining interest payments to **[the Maturity Date]** on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year and using the Comparable Benchmark Yield plus **[percentage]** per cent. "**Comparable Benchmark Yield**" means the yield at the Redemption Calculation Date on the corresponding **[**euro denominated benchmark debt security of the Federal Republic of Germany**] [other relevant benchmark security] [**due **[maturity]**, carrying ISIN **[ISIN]**, or, if such benchmark security is no longer outstanding on the Redemption Calculation Date, such other comparable benchmark security selected as appropriate by the Calculation Agent**]**, [as daily published by the Deutsche Bundesbank on its website www.bundesbank.de,**][**as appearing around **[relevant time]** on **[relevant screen page]]**, or, if such yield cannot be so determined, the yield determined as aforesaid as appearing or published on such other comparable page or pricing source (or, if applicable, at such other time on the Redemption Calculation Date) as may be considered to be appropriate by the Calculation Agent, in each case as having a maturity comparable to the remaining term of the Note to **[the Maturity Date]**, that would be used 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 Maturity Date]**. "**Redemption Calculation Date**" means the third Payment Business Day prior to the relevant Call Redemption Date.**]**

§ 6
(The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent])

(1) **Appointment; Specified Office**. The initial Fiscal Agent and the initial Paying Agent and its initial specified office shall be:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Calculation Agent: **[***name and specified office***]]**

The Fiscal Agent **[**,**][**and**]** the Paying Agents **[**and the Calculation Agent**]** reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) **Variation or Termination of Appointment**. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent **[**or the Calculation Agent**]** and to appoint another Fiscal Agent or additional or other Paying Agents **[**or another Calculation Agent**]**. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange (the "Stock Exchange") the following applies**: **[**,**] [**and**]** (ii) so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange**] [**and**] [**,**] [**(iii)**]** a Paying Agent in an EU member state, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other EU Member State if it were located there, **[in the case of payments in United States dollar the following applies**: **[**and**] [**(iv)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollar, a Paying Agent with a specified office in New York City**]**, **[**and] **[**(v)**]** a Calculation Agent **[if Calculation Agent is required to maintain a specified office in a required location the following applies:** with a specified office located in **[required location]]**. Any variation, termination,

appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13.

(3) **Agent of the Issuer**. The Fiscal Agent **[**,**][**and**]** the Paying Agents **[**and the Calculation Agent**]** act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7
(Taxation)

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of the Federal Republic of Germany or any political subdivision or any authority therein or thereof having power to tax (the "**Taxing Jurisdiction**"), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to

(a) German capital gains tax (*Kapitalertragsteuer*) (including settlement tax (*Abgeltungsteuer*)) to be deducted or withheld pursuant to the German Income Tax Act (*Einkommensteuergesetz*), even if the deduction or withholding has to be made by the Issuer or its representative, and the German solidarity surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German capital gains tax or solidarity surcharge, as the case may be; or

(b) any taxes that are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(c) payments to, or to a third party on behalf of, a Holder where such Holder (or a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a corporation) is liable to such withholding or deduction by reason of having some present or former connection with Germany, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than by reason only of the holding of such Note or the receipt of the relevant payment in respect thereof or the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

(d) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside Germany; or

(e) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or

(g) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a member state of the European Union, not obliged to withhold or deduct tax; or

(h) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date upon which presentation may first be made hereunder; or

(i) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(j) any combination of items (a)-(i);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

§ 8
(Presentation Period)

The presentation period provided in Section 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 9
(Events of Default)

(1) **Events of default**. Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5 **[**(7)**]**(a)), together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

(a) the Issuer fails to pay principal or interest under the Notes within 30 days from the relevant due date; or

(b) the Issuer fails to duly perform any other material obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Fiscal Agent has received a request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or

(c) (i) any Relevant Indebtedness of the Issuer or any of its Material Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or (ii) the Issuer or any of its Material Subsidiaries fails to fulfil any payment obligation under any Relevant Indebtedness or under any guarantees or suretyships given for any Relevant Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, given that the obligations under (i) and (ii) above exceed [3] per cent. of the balance sheet total of the Issuer, as stated in its latest consolidated balance sheet drawn up in accordance with IFRS and unless the Issuer or its relevant Material Subsidiary contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

(d) the Issuer announces its inability to meet its financial obligations or ceases its payments generally; or

(e) a court opens insolvency proceedings against the Issuer and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer applies for or institutes such proceedings; or

(f) the Issuer enters into liquidation unless this is done in connection with a merger (*Verschmelzung*) or other form of transformation under the German Transformation Act (*Umwandlungsgesetz*) or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes; or

(g) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

(2) **No Termination**. The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) **Notice**. Any default notice in accordance with § 9(1) shall be made by means of a declaration at least in text form (Section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) delivered to the specified office of the Fiscal

Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § 14(3)) that such Holder, at the time of such notice, is a holder of the relevant Notes.

(4) **Quorum**. In the events specified in subparagraph (1)(c) and/or (d), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a), (b) and (e) through (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 25 per cent. of the aggregate principal amount of Notes then outstanding.

§ 10
(Substitution)

(1) **Substitution**. The Issuer (reference to which shall always include any previous Substitute Debtor (as defined below)) may, at any time, if no payment of principal of or interest on any of the Notes is in default, without the consent of the Holders, substitute for the Issuer any Affiliate (as defined below) of the Issuer as the principal debtor in respect of all obligations arising from or in connection with the Notes (any such company, the "**Substitute Debtor**"), provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes and is in a position to fulfil all payment obligations arising from or in connection with the Notes in the Specified Currency without, subject to subparagraph (1)(e) below, the necessity of any taxes or duties levied by the country or jurisdiction in which the Substitute Debtor is domiciled (other than taxes which would also be levied in the absence of such substitution) to be withheld or deducted at source and to transfer all amounts which are required therefore to the Paying Agent without any restrictions, and that in particular all necessary authorizations to this effect by any competent authority have been obtained, and, to the extent service of process must be effected to the Substitute Debtor outside of Germany, a service of process agent in Germany is appointed;

(b) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on market standard terms for debt issuance programmes of investment grade rated guarantors and taking into account the Terms and Conditions (the "**Substitution Guarantee**");

(c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for providing of the Substitution Guarantee by the Issuer in respect of the obligations of the Substitute Debtor, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes, and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor and the Substitution Guarantee provided by the Issuer are each valid and binding in accordance with their respective terms and enforceable by each Holder;

(d) § 9 shall be deemed to be amended so that it shall also be an event of default under such provision if the Substitution Guarantee shall cease to be valid or binding on or enforceable against the Issuer;

(e) the Substitute Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon such Holder in connection with any payments on the Notes (including taxes or duties being deducted or withheld at source), upon conversion or otherwise, as a consequence of the assumption of the Issuer's obligations by the Substitute Debtor, provided that such undertaking shall be limited to amounts that would not have been imposed upon the Holder had such substitution not occurred; and

(f) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a) through (e) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of Sections 15 *et seqq*. of the German Stock Corporation Act (*Aktiengesetz*) held by the Issuer.

(2) **Discharge from Obligations. References**. Upon a substitution in accordance with this § 10, the Substitute Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer as issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution including that the relevant jurisdiction in relation to the Issuer in § 7 shall be the Substitute Debtor's country of domicile for tax purposes. Furthermore, in the event of such substitution the following shall apply:

(a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;

(b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

Any such substitution, together with the notice referred to in subparagraph (3) below, shall, in the case of the substitution of any other company as principal debtor, operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes.

(3) **Notification to Holders**. Not later than 15 Payment Business Days after effecting the substitution, the Substitute Debtor shall give notice thereof to the Holders and, if any Notes are listed on any stock exchange, to such stock exchange in accordance with § 13 and to any other person or authority as required by applicable laws or regulations.

§ 11
(Further Issues, Purchases and Cancellation)

(1) **Further Issues**. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the settlement date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) **Purchases**. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) **Cancellation**. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12
(Amendments of the Terms and Conditions by Resolutions of Holders, Joint Representative)

(1) **Resolutions of Holders**. The Holders may with consent of the Issuer (if required) by a majority resolution pursuant to Section 5 *et seqq*. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissione*n) (the "**SchVG**"), as amended from time to time, agree to amendments of the Terms and Conditions or resolve any other matters provided for by the SchVG. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under Section 5 paragraph 3 SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 12(2) below. A duly passed majority resolution shall be binding upon all Holders.

(2) **Majority**. Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of Section 5 paragraph 3 numbers 1 through 9 SchVG, or relating to material other matters may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) **Passing of resolutions**. The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with Section 5 *et seqq*. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with Section 18 and Section 5 *et seqq*. of the SchVG.

(4) **Holders' meeting**. If resolutions of the Holders shall be made by means of a meeting the convening notice will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian (as defined in § 14 (3)) in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) **Vote without a meeting**. Together with casting their votes, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such votes have been cast until and including the day the voting period ends.

(6) **Second meeting**. If it is ascertained that no quorum exists for the meeting pursuant to § 12(4) or the vote without a meeting pursuant to § 12(4), in case of a meeting the chairman may convene a second meeting in accordance

with Section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer may convene a second meeting within the meaning of Section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 12(4) shall apply *mutatis mutandis* to the Holders' registration for a second meeting.

(7) **Holders' representative**. [If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies: The Holders may by majority resolution appoint a common representative to exercise the Holders' rights on behalf of each Holder (the "**Holders' Representative**").

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.**]**

[If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies: The joint representative (the "**Holders' Representative**" shall be [**name and address**]. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.**]**

(8) **Publication**. Any notices concerning this § 12 shall be made exclusively pursuant to the provisions of the SchVG.

(9) **Amendments of guarantees**. The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any guarantee provided in relation to the Notes.

§ 13
(Notices)

[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies:

(1) **Publication**. Subject to § 12 (8), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) **Notification to Clearing System**. So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[In the case of Notes which are listed on a stock exchange other than on the official list of the Luxembourg Stock Exchange the following applies:

(1) **Publication**. Subject to § 12 (8), all notices concerning the Notes will be made by means of electronic publication on the internet website of the stock exchange with respect to which the Issuer applied for listing of the Notes, if the rules of such stock exchange so permit. Any such notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) **Notification to Clearing System**. So long as any Notes are listed on such a stock exchange, subparagraph (1) shall apply. If the rules of such stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[In the case of Notes which are unlisted the following applies:

Notification to Clearing System. Subject to § 12 (8), the Issuer will deliver all notices to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

§ 14
(Applicable Law, Place of Jurisdiction and Enforcement)

(1) **Applicable Law**. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed in every respect by German law.

(2) **Submission to Jurisdiction**. The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) **Enforcement**. Any Holder of Notes may in any proceedings against the Issuer or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) which has been confirmed by the Clearing System; (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ 15
(Language)

These Terms and Conditions are written in the English language only.

OPTION II – TERMS AND CONDITIONS FOR NOTES WITH FLOATING INTEREST RATE ("Floating Rate Notes")

§ 1
(Currency, Denomination, Form)

(1) **Currency; Denomination**. This Series of Notes (the "**Notes**") of Vier Gas Transport GmbH ("**Vier Gas**" or the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the Global Note is an NGN the following applies:** (subject to § 1(4))**]** of **[aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in the denomination of **[Specified Denomination]** (the "**Specified Denomination**").

(2) **Form**. The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note the following applies:

(3) **Permanent Global Note**. The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall be signed manually by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.**]**

[In the case of Notes which are initially represented by a Temporary Global Note the following applies:

(3) **Temporary Global Note – Exchange.**

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**" and together with the Temporary Global Note, the "**Global Notes**") without coupons. **[In the case of Euroclear and CBL and if the Global Note is an NGN the following applies:** The details of such exchange shall be entered in the records of the ICSDs (as defined below).**]** The Global Notes shall only be valid if each of them bears the handwritten signatures of two authorised representatives of the Issuer and the control signature of a person instructed by the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(6)).**]**

(4) **Clearing System**. Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[if more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Frankfurt am Main,**] [**Clearstream Banking S.A., Luxembourg ("**CBL**")**] [and] [**Euroclear Bank SA/NV ("**Euroclear**"),**] [**additional or alternative Clearing System**]** and any successor in such capacity. **[In the case of CBL and Euroclear as Clearing System the following applies:** "**International Central Securities Depositary**" or "**ICSD**" means each of CBL and Euroclear (together, the "**ICSDs**").**]**

[In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN, the following applies: The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest payment being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and

cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.**]**

[In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies: The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

[In the case the Temporary Global Note is an NGN, the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.**]**

(5) **Holder of Notes**. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) **United States**. For the purposes of these Terms and Conditions "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

§ 2
(Status, Negative Pledge)

(1) **Status**. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) **Negative Pledge**. So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes (i) not to grant or permit to subsist any Security Interest (other than a Permitted Security Interest) over any or all of its present or future assets, as security for any present or future Relevant Indebtedness or any guarantee or other suretyship in respect of any such Relevant Indebtedness, and (ii) to procure, to the extent legally permissible, that none of its Material Subsidiaries will grant or permit to subsist any Security Interest (other than a Permitted Security Interest) over any or all of its present or future assets, as security for any present or future Relevant Indebtedness or any guarantee or other suretyship in respect of any such Relevant Indebtedness, unless at the same time the Holders share equally and rateably in such security or such other security as shall be approved by an independent accounting firm of recognised standing as being equivalent security has been made available to Holders.

For purposes of these Terms and Conditions,

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest in rem (*dingliches Sicherungsrecht*);

"**Permitted Security Interest**" means any Security Interest securing any Relevant Indebtedness issued for the purpose of financing all or part of the costs of the acquisition, construction or development of any project if the person or persons providing such financing expressly agree to limit their recourse to the project financed and the revenues derived from such project as the sole source of repayment for such Relevant Indebtedness;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over the counter market);

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(a) amounts raised by acceptance under any acceptance credit facility;

(b) amounts raised under any note purchase facility;

(c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and

(e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Material Subsidiary**" means, at any time, any Subsidiary of the Issuer which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing ten per cent. or more of EBITDA or has gross assets representing ten per cent., or more of the gross assets of the Group, calculated on a consolidated basis, as calculated by reference to the then most recent financial statements (consolidated, or as the case may be, unconsolidated) of such Subsidiary and the then most recent consolidated financial statements of the Issuer and its Subsidiaries taken as a whole, provided that if a Subsidiary has been acquired since the date as at which the then most recent consolidated financial statements of the Issuer and its Subsidiaries taken as a whole were prepared, the financial statements shall be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by a director of the Issuer as representing an accurate reflection of the revised EBITDA or gross assets, as the case may be, of the Issuer and its Subsidiaries taken as a whole);

"**Subsidiary**" means an entity of which a person owns directly or indirectly more than 50 per cent. of the voting issued share capital (or similar right ownership). For the avoidance of doubt, this definition of Subsidiary shall not capture any Pipeline Company;

"**Pipeline Company**" means any company that owns gas pipeline systems in which a member of the Group has a direct or indirect interest;

"**EBITDA**" means earnings before interest, tax, depreciation and amortization – but including income from equity investments and income from companies accounted for using the equity method – and is reconcilable to the consolidated income statement.

§ 3
(Interest)

(1) **Interest Payment Dates**.

(a) The Notes shall bear interest on their principal amount from [***Interest Commencement Date***] (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.

(b) "**Interest Payment Date**" means

[**In case of Specified Interest Payment Dates the following applies: each [*Specified Interest Payment Dates*].**]

[**In case of Specified Interest Periods the following applies*:*** each date which (except as otherwise provided in these Terms and Conditions) falls [***number***] [weeks] [months] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

[**In case of the Modified Following Business Day Convention the following applies*:*** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

[**In case of the FRN Convention the following applies*:*** postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day, and each subsequent Interest Payment Date shall be the day that numerically corresponds to the preceding Interest Payment Date in the calendar month that falls [***number***] months after the preceding Interest Payment Date or, in the case of the first Interest Payment Date for the Notes, the Issue Date, except that (a) if there is not any such numerically corresponding day in the calendar month in which the relevant Interest Payment Date should occur, then the Interest Payment Date will be the last day that is a Business Day in that month, (b) if the relevant Interest Payment Date would otherwise fall on a day that is not a Business Day, then the Interest Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case the Interest Payment Date will be the first preceding day that is a Business Day, and (c) if the preceding applicable Interest Payment Date occurred on the last day in a calendar month that was a Business Day, then all subsequent applicable Interest Payment Dates prior to the Maturity Date (as

defined in § 5 (1)) will be the last day that is a Business Day in the month that falls [***number***] months after the preceding applicable Interest Payment Date.]

[**In case of the Following Business Day Convention** ("**Following Business Day Convention**") **the following applies*:*** postponed to the next day which is a Business Day.]

[**In case of the Preceding Business Day Convention** ("**Preceding Business Day Convention**") **the following applies*:*** the immediately preceding Business Day.]

For these purposes, "**Business Day**" means a day (other than a Saturday or a Sunday)

[**In case the Notes are not denominated in Euro, the following applies*:*** on which commercial banks are generally open for business in, and foreign exchange markets settle payments in [***relevant financial centre(s)***]][.][and]

[**In case the Clearing System and T2 shall be operational, the following applies:** on which the Clearing System as well as all relevant parts of the real time gross settlement system operated by the Eurosystem ("**T2**") or any successor system are operational to effect payments.]

(2) **Rate of Interest**. The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) will, except as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) [[plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent.

"**Interest Period**" means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

"**Interest Determination Date**" means the second T2 Business Day prior to the commencement of the relevant Interest Period.

"**T2 Business Day**" means a day on which all relevant parts of the real time gross settlement system operated by the Eurosystem ("**T2**") or any successor system are operational to effect payments.

["**Margin**" means [***percentage***] per cent. *per annum*.]

"**Screen Page**" means the Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or no such quotation appears at such time and there is no replacement of the offered quotation in case of a Discontinuation Event (as defined below), Rate of Interest shall be the offered quotation on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such offered quotation was displayed.

"**Euro-Zone**" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.

"**representative amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

If (i) a public statement or information has been published by the competent authority of the administrator of the offered quotation to the effect that the offered quotation has ceased to be representative or is no longer an industry accepted rate for debt instruments such as the Notes, or comparable instruments, (ii) a public statement or information has been published to the effect that the administrator of the offered quotation commences the orderly wind-down of the offered quotation or ceases the calculation and publication of the offered quotation permanently or indefinitely, provided that, at the time of the publication of such statement or information, there is no successor administrator that will continue to provide the offered quotation, (iii) the administrator of the offered quotation becomes insolvent or any insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is have been commenced by the administrator or its supervisory or regulatory authorities, or (iv) the competent authority for the administrator of the offered quotation withdraws or suspends the authorisation pursuant to Article 35 of the Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") or the recognition

pursuant to Article 32(8) of the Benchmarks Regulation or requires the cessation of the endorsement pursuant to Article 33(6) of the Benchmarks Regulation, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that continues to provide the offered quotation and its administrator commences the orderly wind-down of the offered quotation or ceases to provide the offered quotation or certain maturities or certain currencies for which the offered quotation is calculated permanently or indefinitely; or (v) the offered quotation is otherwise discontinued or it becomes unlawful for the Issuer or the Calculation Agent to use the offered quotation for any other reason (each of the events in (i) to (v), a "**Discontinuation Event**"), the offered quotation shall be replaced by an interest rate (the "**Successor Reference Interest Rate**"), which is determined in accordance with the sequence I to III on the respective Determination Date as follows:

(a) The offered quotation is replaced with the Successor Reference Interest Rate which is announced by the administrator of offered quotation, the competent central bank or the regulatory or supervisory authority as successor of the offered quotation for the term of the offered quotation and which may be used in accordance with applicable law.

(b) If there is no announcement pursuant to (a)), the Independent Expert (as defined below) will in its reasonable discretion (§ 317 German Civil Code (BGB)) determine the offered quotation that is most comparable to the offered quotation, whereby the Independent Expert must determine such reference interest rate as Successor Reference Interest Rate that is an industry accepted reference interest rate which is most comparable to the offered quotation, and determine a screen page which shall be used in connection with the Successor Reference Interest Rate and which is acceptable for the Calculation Agent (the "**Successor Screen Page**").

In addition, the Independent Expert will determine, if required and at its discretion (pursuant to § 317 German Civil Code (BGB)), an Adjustment Spread (as defined below), which reduces or eliminates any economic prejudice or benefit to Holders that may arise a result of the replacement for the offered quotation with the Successor Reference Interest Rate. In this context, "**Adjustment Spread**" means a spread which:

(i) in the case of a Successor Reference Interest Rate is formally recommended in relation to the replacement of the offered quotation with the Successor Reference Interest Rate by the Independent Expert; or

(ii) (if no such recommendation has been made) is determined by the Independent Expert as recognised and acknowledged industry standard for over-the-counter derivative transactions which reference the offered quotation where such rate has been replace by the Successor Reference Interest Rate; or

(iii) the Independent Expert considers to be appropriate (if the Independent Expert determines that no such industry standard is recognised or acknowledged).

Any reference to the Screen Page herein shall, from the date of the determination of a Successor Reference Interest Rate, be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply *mutatis mutandis*. The Independent Expert will notify the Issuer and the Calculation Agent at least 10 days prior to the Determination Date about such determinations. The Issuer shall thereafter inform the Holders in accordance with § 13.

(c) If the Independent Expert has not determined a Successor Reference Interest Rate within a period of [30] [●] days after its appointment, it shall notify this fact to the Issuer without delay. Upon receipt of such notice or in the case that the Issuer, despite its best efforts, is not able to appoint an independent expert within a period of [30] [●] days after the Discontinuation Event became known, the Issuer is entitled to early terminate the Notes. Such termination shall be notified by the Issuer to the Calculation Agent and to the Holders in accordance with § 13. Such notification shall specify:

(i) the Series of Notes subject to redemption; and

(ii) the date determined for redemption which shall not be less than [**number of days/T2 Business Days**] [days] [T2 Business Days] after the date on which the Issuer gave notice to the Holders.

If the Issuer elects to terminate or not to redeem the Notes early or if the Issuer or the Independent Expert fail or are unable to notify the Calculation Agent about a Successor Reference Interest Rate by the day falling 10 days prior to the interest determination date, the Rate of Interest for the Relevant Period (as defined below) shall be the offered quotation or the arithmetic mean of the offered quotation on the Screen Page, as described above, on the last day

before the Determination Date, on which the offered quotation appeared [***in case of a Margin insert:*** [plus] [minus] the Margin (whereby, however, if a different Margin than the Margin for the immediately preceding Interest Period applies for the relevant Interest Period, the relevant Margin shall replace the Margin for the immediately preceding Interest Period)]. [***In case of a Margin, which shall be paid in addition to the (relevant) offered quotation, insert:*** If the offered quotation has a negative value, it shall be offset against the Margin such that the offered quotation reduces the Margin.] The Rate of Interest shall always at least be 0 [zero].

In this sub-section, "**Relevant Period**" means:

(A) in case of a termination, the period from (and including) the Interest Payment Date immediately preceding the date of termination until (and excluding) the date of redemption; or

(B) if the Issuer does not make use of its right to termination, the period from (and including) the last Interest Payment Date to (and excluding) the following Interest Payment Date.

"**Independent Expert**" means an independent financial institution of international standing or an independent financial advisor in each case with relevant expertise appointed by the Issuer under commercially reasonable and acceptable conditions.

[**In case of a Minimum Rate of Interest the following applies:**

(3) **Minimum Rate of Interest.**

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than [***Minimum Rate of Interest***], the Rate of Interest for such Interest Period shall be [***Minimum Rate of Interest***].]

[**In case of a Maximum Rate of Interest the following applies*:***

(3) **Minimum Rate of Interest.**

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than [***Maximum Rate of Interest***], the Rate of Interest for such Interest Period shall be [***Maximum Rate of Interest***].]

(4) [**Interest Amount**. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of the Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]

(5) [**Notification of Rate of Interest and Interest Amount**. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Holders in accordance with § 13 as soon as possible after their determination, but in no event later than the fourth [T2] [***relevant financial centre(s)***] Business Day (as defined in § 3 (2)) thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 13.]

(6) [**Determinations Binding**. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent and the Holders.]

(7) [**Accrual of Interest**. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond (and including) the due date until (but excluding) the actual redemption of the Notes at the default rate of interest established by law[4].]

(8) [**Day Count Fraction**. "**Day Count Fraction**" means with regard to the calculation of the amount of interest on the Notes for any period of time (the "**Calculation Period**"):]

[If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable the following applies:

(i) if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year; or

(ii) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Date to, (but excluding) the next Determination Date.**]**

[In the case of 30/360, 360/360 or Bond Basis the following applies: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[In the case of 30E/360 or Eurobond Basis the following applies: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

[4] The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, Sections 288 paragraph 1, 247 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D_2 will be 30.**]**

§ 4
(Payments)

(1)

(a) **Payment of Principal**. Payment of principal in respect of the Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) **Payment of Interest**. Payment of interest on the Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In the case of interest payable on a Temporary Global Note the following applies: Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).**]**

(2) **Manner of Payment**. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) **Discharge**. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) **Payment Business Day**. If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means

[In the case the Notes are not denominated in Euro the following applies: a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial center(s)][**.**][**and**]]**

[In the case the Clearing System and T2 shall be open the following applies: a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the real time gross settlement system operated by the Eurosystem ("**T2**") or any successor system are operational to forward the relevant payment**]**.

(5) **References to Principal and Interest**. References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[if the Notes are redeemable at the option of the Issuer for other than tax reasons or reasons of minimal outstanding principal amount the following applies**: the Call Redemption Amount of the Notes;**] [if the Notes are redeemable at the option of the Holder the following applies**: the Put Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) **Deposit of Principal and Interest**. The Issuer may deposit with the competent authority (*Hinterlegungsstelle*) at the seat of the Issuer (at the time of issuance of the Notes the local court (*Amtsgericht*) in Essen) principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
(Redemption)

(1) **Final Redemption**. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

(2) **Early Redemption for Reasons of Taxation**. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 15 nor more than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption (excluding).

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:

(3) [Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.]

If 75 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer or any Subsidiary pursuant to the provisions of this § 5 or otherwise (a "**Clean-up Call Event**"), the Issuer may, upon not less than 15 nor more than 30 days' notice to the Fiscal Agent and, in accordance with § 13 to the Holders of Notes, redeem, at its option, the remaining Notes as a whole at their Early Redemption Amount (as defined below) plus interest accrued to but excluding the date of such redemption.**]**

[If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the following applies:

(4) [Early Redemption at the Option of the Issuer.]

[If the Notes are subject to Early Redemption at specific Call Redemption Dates, the following applies:

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes at the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

Call Redemption Date(s)	**Call Redemption Amount(s)**
[Call Redemption Date(s)]	*[Call Redemption Amount(s)]*
[●].....	[●]
[●].....	[●]]

[If the Notes are subject to Early Redemption at specific Call Redemption Periods, the following applies:

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

Call Redemption Date(s)	**Call Redemption Amount(s)**
[Call Redemption Date(s)]	*[Call Redemption Amount(s)]*
[●].....	[●]

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date(s)]	*[Call Redemption Amount(s)]*
[●].....	[●]]

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph **[**(6)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the relevant redemption date, which shall be not less than **[Minimum Notice to Holders] [15]** nor more than **[Maximum Notice to Holders] [30]** days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding principal amount following such partial redemption will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.**]]**

[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:

(5) [Early Redemption at the Option of a Holder.]

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)
[Put Redemption Date(s)]	*[Put Redemption Amount(s)]*
[●].....	[●]
[●].....	[●]]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Redemption Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Redemption Notice**") in the form available from the specified offices of the Fiscal Agent and the Paying Agents. The Put Redemption Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

(6) [**Early Redemption Amount.**]

For purposes of subparagraph (2) **[**and (3)**]** of this § 5 and § 9, the "**Early Redemption Amount**" of a Note shall be its principal amount.

§ 6
(The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent])

(1) **Appointment; Specified Office**. The initial Fiscal Agent and the initial Paying Agent and its initial specified office shall be:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Calculation Agent: **[*name and specified office*]**

The Fiscal Agent **[**,**][**and**]** the Paying Agents **[**and the Calculation Agent**]** reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) **Variation or Termination of Appointment**. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent **[**or the Calculation Agent**]** and to appoint another Fiscal Agent or additional or other Paying Agents **[**or another Calculation Agent**]**. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange (the** "**Stock Exchange**"**) the following applies**: **[**,**] [**and**]** (ii) so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange**] [**and**] [**,**] [**(iii)**]** a Paying Agent in an EU member state, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other EU Member State if it were located there, **[in the case of payments in United States dollar the following applies**: **[**and**] [**(iv)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollar, a Paying Agent with a specified office in New York City**], [**and] **[**(v)**]** a Calculation Agent **[if Calculation Agent is required to maintain a specified office in a required location the following applies:** with a specified office located in **[required location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13.

(3) **Agent of the Issuer**. The Fiscal Agent **[**,**][**and**]** the Paying Agents **[**and the Calculation Agent**]** act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7
(Taxation)

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of the Federal Republic of Germany or any political subdivision or any authority therein or thereof having power to tax (the "**Taxing Jurisdiction**"), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to

(a) German capital gains tax (*Kapitalertragsteuer*) (including settlement tax (*Abgeltungsteuer*)) to be deducted or withheld pursuant to the German Income Tax Act (*Einkommensteuergesetz*), even if the deduction or withholding has to be made by the Issuer or its representative, and the German solidarity surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German capital gains tax or solidarity surcharge, as the case may be; or

(b) any taxes that are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(c) payments to, or to a third party on behalf of, a Holder where such Holder (or a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a corporation) is liable to such withholding or deduction by reason of having some present or former

connection with Germany, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than by reason only of the holding of such Note or the receipt of the relevant payment in respect thereof or the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

(d) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside Germany; or

(e) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or

(g) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a member state of the European Union, not obliged to withhold or deduct tax; or

(h) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date upon which presentation may first be made hereunder; or

(i) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(j) any combination of items (a)-(i);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

§ 8
(Presentation Period)

The presentation period provided in Section 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 9
(Events of Default)

(1) **Events of default**. Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5 **[**(6)**]**(a)), together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

(a) the Issuer fails to pay principal or interest under the Notes within 30 days from the relevant due date; or

(b) the Issuer fails to duly perform any other material obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Fiscal Agent has received a request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or

(c) (i) any Relevant Indebtedness of the Issuer or any of its Material Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or (ii) the Issuer or any of its Material Subsidiaries fails to fulfil any payment obligation under any Relevant Indebtedness or under any guarantees or suretyships given for any Relevant Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, given that the obligations under (i) and (ii) above exceed [3] per cent. of the balance sheet total of the Issuer, as stated in its latest consolidated balance sheet drawn up in accordance with IFRS and unless the Issuer or its relevant Material Subsidiary contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

(d) the Issuer announces its inability to meet its financial obligations or ceases its payments generally; or

(e) a court opens insolvency proceedings against the Issuer and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer applies for or institutes such proceedings; or

(f) the Issuer enters into liquidation unless this is done in connection with a merger (*Verschmelzung*) or other form of transformation under the German Transformation Act (*Umwandlungsgesetz*) or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes; or

(g) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

(2) **No Termination**. The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) **Notice**. Any default notice in accordance with § 9(1) shall be made by means of a declaration at least in text form (Section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) delivered to the specified office of the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § 14(3)) that such Holder, at the time of such notice, is a holder of the relevant Notes.

(4) **Quorum**. In the events specified in subparagraph (1)(c) and/or (d), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a), (b) and (e) through (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 25 per cent. of the aggregate principal amount of Notes then outstanding.

§ 10
(Substitution)

(1) **Substitution**. The Issuer (reference to which shall always include any previous Substitute Debtor (as defined below)) may, at any time, if no payment of principal of or interest on any of the Notes is in default, without the consent of the Holders, substitute for the Issuer any Affiliate (as defined below) of the Issuer as the principal debtor in respect of all obligations arising from or in connection with the Notes (any such company, the "**Substitute Debtor**"), provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes and is in a position to fulfil all payment obligations arising from or in connection with the Notes in the Specified Currency without, subject to subparagraph (1)(e) below, the necessity of any taxes or duties levied by the country

or jurisdiction in which the Substitute Debtor is domiciled (other than taxes which would also be levied in the absence of such substitution) to be withheld or deducted at source and to transfer all amounts which are required therefore to the Paying Agent without any restrictions, and that in particular all necessary authorizations to this effect by any competent authority have been obtained, and, to the extent service of process must be effected to the Substitute Debtor outside of Germany, a service of process agent in Germany is appointed;

(b) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on market standard terms for debt issuance programmes of investment grade rated guarantors and taking into account the Terms and Conditions (the "**Substitution Guarantee**");

(c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for providing of the Substitution Guarantee by the Issuer in respect of the obligations of the Substitute Debtor, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes, and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor and the Substitution Guarantee provided by the Issuer are each valid and binding in accordance with their respective terms and enforceable by each Holder;

(d) § 9 shall be deemed to be amended so that it shall also be an event of default under such provision if the Substitution Guarantee shall cease to be valid or binding on or enforceable against the Issuer;

(e) the Substitute Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon such Holder in connection with any payments on the Notes (including taxes or duties being deducted or withheld at source), upon conversion or otherwise, as a consequence of the assumption of the Issuer's obligations by the Substitute Debtor, provided that such undertaking shall be limited to amounts that would not have been imposed upon the Holder had such substitution not occurred; and

(f) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a) through (e) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of Sections 15 *et seqq*. of the German Stock Corporation Act (*Aktiengesetz*) held by the Issuer.

(2) **Discharge from Obligations. References**. Upon a substitution in accordance with this § 10, the Substitute Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer as issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution including that the relevant jurisdiction in relation to the Issuer in § 7 shall be the Substitute Debtor's country of domicile for tax purposes. Furthermore, in the event of such substitution the following shall apply:

(a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;

(b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

Any such substitution, together with the notice referred to in subparagraph (3) below, shall, in the case of the substitution of any other company as principal debtor, operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes.

(3) **Notification to Holders**. Not later than 15 Payment Business Days after effecting the substitution, the Substitute Debtor shall give notice thereof to the Holders and, if any Notes are listed on any stock exchange, to such stock exchange in accordance with § 13 and to any other person or authority as required by applicable laws or regulations.

§ 11
(Further Issues, Purchases and Cancellation)

(1) **Further Issues**. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the settlement date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) **Purchases**. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for

cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) **Cancellation**. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12
(Amendments of the Terms and Conditions by Resolutions of Holders, Joint Representative)

(1) **Resolutions of Holders**. The Holders may with consent of the Issuer (if required) by a majority resolution pursuant to Section 5 *et seqq*. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time, agree to amendments of the Terms and Conditions or resolve any other matters provided for by the SchVG. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under Section 5 paragraph 3 SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 12(2) below. A duly passed majority resolution shall be binding upon all Holders.

(2) **Majority**. Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of Section 5 paragraph 3 numbers 1 through 9 SchVG, or relating to material other matters may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) **Passing of resolutions**. The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with Section 5 *et seqq*. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with Section 18 and Section 5 *et seqq*. of the SchVG.

(4) **Holders' meeting**. If resolutions of the Holders shall be made by means of a meeting the convening notice will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian (as defined in § 14 (3)) in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) **Vote without a meeting**. Together with casting their votes, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such votes have been cast until and including the day the voting period ends.

(6) **Second meeting**. If it is ascertained that no quorum exists for the meeting pursuant to § 12(4) or the vote without a meeting pursuant to § 12(4), in case of a meeting the chairman may convene a second meeting in accordance with Section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer may convene a second meeting within the meaning of Section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 12(4) shall apply *mutatis mutandis* to the Holders' registration for a second meeting.

(7) Holders' representative. [If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies: The Holders may by majority resolution appoint a common representative to exercise the Holders' rights on behalf of each Holder (the "**Holders' Representative**").

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.**]**

[If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies: The joint representative (the "**Holders' Representative**") shall be [**name and address**]. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders'

Representative has acted wilfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.**]**

(8) **Publication**. Any notices concerning this § 12 shall be made exclusively pursuant to the provisions of the SchVG.

(9) **Amendments of guarantees**. The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any guarantee provided in relation to the Notes.

§ 13
(Notices)

[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies:

(1) **Publication**. Subject to § 12 (8), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) **Notification to Clearing System**. So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[In the case of Notes which are listed on a stock exchange other than on the official list of the Luxembourg Stock Exchange the following applies:

(1) **Publication**. Subject to § 12 (8), all notices concerning the Notes will be made by means of electronic publication on the internet website of the stock exchange with respect to which the Issuer applied for listing of the Notes, if the rules of such stock exchange so permit. Any such notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) **Notification to Clearing System**. So long as any Notes are listed on such a stock exchange, subparagraph (1) shall apply. If the rules of such stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[In the case of Notes which are unlisted the following applies:

Notification to Clearing System. Subject to § 12 (8), the Issuer will deliver all notices to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

§ 14
(Applicable Law, Place of Jurisdiction and Enforcement)

(1) **Applicable Law**. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed in every respect by German law.

(2) **Submission to Jurisdiction**. The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) **Enforcement**. Any Holder of Notes may in any proceedings against the Issuer or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) which has been confirmed by the Clearing System; (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the

Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ 15
(Language)

These Terms and Conditions are written in the English language only.

OPTION III – TERMS AND CONDITIONS FOR NOTES WITHOUT INTEREST COUPON ("Zero Coupon Notes")

§ 1
(Currency, Denomination, Form)

(1) **Currency; Denomination**. This Series of Notes (the "**Notes**") of Vier Gas Transport GmbH ("**Vier Gas**" or the "**Issuer**") is being issued in **[Specified Currency]** (the "**Specified Currency**") in the aggregate principal amount **[in the case the Global Note is an NGN the following applies:** (subject to § 1(4))**]** of **[aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in the denomination of **[Specified Denomination]** (the "**Specified Denomination**").

(2) **Form**. The Notes are being issued in bearer form.

[In the case of Notes which are represented by a Permanent Global Note the following applies:

(3) **Permanent Global Note**. The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall be signed manually by authorised signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.**]**

[In the case of Notes which are initially represented by a Temporary Global Note the following applies:

(3) **Temporary Global Note – Exchange.**

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**" and together with the Temporary Global Note, the "**Global Notes**") without coupons. **[In the case of Euroclear and CBL and if the Global Note is an NGN the following applies:** The details of such exchange shall be entered in the records of the ICSDs (as defined below).**]** The Global Notes shall only be valid if each of them bears the handwritten signatures of two authorised representatives of the Issuer and the control signature of a person instructed by the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(6)).**]**

(4) **Clearing System**. Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[if more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Frankfurt am Main,**] [**Clearstream Banking S.A., Luxembourg ("**CBL**")**] [and] [**Euroclear Bank SA/NV ("**Euroclear**"),**] [**additional or alternative Clearing System**]** and any successor in such capacity. **[In the case of CBL and Euroclear as Clearing System the following applies:** "**International Central Securities Depositary**" or "**ICSD**" means each of CBL and Euroclear (together, the "**ICSDs**").**]**

[In the case of Notes kept in custody on behalf of the ICSDs and the global note is an NGN, the following applies: The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest payment being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.**]**

[In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies: The Notes are issued in classical global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

[In the case the Temporary Global Note is an NGN, the following applies: On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.**]**

(5) **Holder of Notes**. "**Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

(6) **United States**. For the purposes of these Terms and Conditions "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

§ 2
(Status, Negative Pledge)

(1) **Status**. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) **Negative Pledge**. So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes (i) not to grant or permit to subsist any Security Interest (other than a Permitted Security Interest) over any or all of its present or future assets, as security for any present or future Relevant Indebtedness or any guarantee or other suretyship in respect of any such Relevant Indebtedness, and (ii) to procure, to the extent legally permissible, that none of its Material Subsidiaries will grant or permit to subsist any Security Interest (other than a Permitted Security Interest) over any or all of its present or future assets, as security for any present or future Relevant Indebtedness or any guarantee or other suretyship in respect of any such Relevant Indebtedness, unless at the same time the Holders share equally and rateably in such security or such other security as shall be approved by an independent accounting firm of recognised standing as being equivalent security has been made available to Holders.

For purposes of these Terms and Conditions,

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest in rem (*dingliches Sicherungsrecht*);

"**Permitted Security Interest**" means any Security Interest securing any Relevant Indebtedness issued for the purpose of financing all or part of the costs of the acquisition, construction or development of any project if the person or persons providing such financing expressly agree to limit their recourse to the project financed and the revenues derived from such project as the sole source of repayment for such Relevant Indebtedness;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over the counter market);

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(a) amounts raised by acceptance under any acceptance credit facility;

(b) amounts raised under any note purchase facility;

(c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and

(e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Material Subsidiary**" means, at any time, any Subsidiary of the Issuer which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing ten per cent. or more of EBITDA or has gross assets representing ten per cent., or more of the gross assets of the Group, calculated on a consolidated basis, as calculated by reference to the then most recent financial statements (consolidated, or as the case may be, unconsolidated) of such Subsidiary and the then most recent consolidated financial statements of the Issuer and its Subsidiaries taken as a whole, provided that if a Subsidiary has been acquired since the date as at which the then most recent consolidated financial statements of the Issuer and its Subsidiaries taken as a whole were prepared, the financial statements shall be adjusted in order to take into account the acquisition of that Subsidiary (that adjustment being certified by a director of the Issuer as representing an accurate reflection of the revised EBITDA or gross assets, as the case may be, of the Issuer and its Subsidiaries taken as a whole);

"**Subsidiary**" means an entity of which a person owns directly or indirectly more than 50 per cent. of the voting issued share capital (or similar right ownership). For the avoidance of doubt, this definition of Subsidiary shall not capture any Pipeline Company;

"**Pipeline Company**" means any company that owns gas pipeline systems in which a member of the Group has a direct or indirect interest;

"**EBITDA**" means earnings before interest, tax, depreciation and amortization – but including income from equity investments and income from companies accounted for using the equity method – and is reconcilable to the consolidated income statement.

§ 3
(Interest)

(1) **No Periodic Payments of Interest**. There will not be any periodic payments of interest on the Notes.

(2) **Late Payments**. If the Issuer for any reason fails to render any payment of principal in respect of the Notes when due, interest shall accrue at the default rate of interest established by statutory law[5] on the outstanding amount from (and including) the due date to (but excluding) the day on which such payment is made to the Holders.

(3) **Day Count Fraction**. "**Day Count Fraction**" means in respect of a Calculation Period (as defined below in § 5 **[**(7)**]**).

[In the case of 30/360, 360/360 or Bond Basis the following applies: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

[5] The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, Sections 288 paragraph 1, 247 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*).

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[In the case of 30E/360 or Eurobond Basis the following applies: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D_2 will be 30.**]**

§ 4
(Payments)

(1) **Payment of Principal**. Payment of principal in respect of the Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) **Manner of Payment**. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) **Discharge**. The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

(4) **Payment Business Day**. If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means

[In the case the Notes are not denominated in Euro the following applies: a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in **[relevant financial center(s)][**.**][**and**]]**

[In the case the Clearing System and T2 shall be open the following applies: a day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the real time gross settlement system operated by the Eurosystem ("**T2**") or any successor system are operational to forward the relevant payment**]**.

(5) **References to Principal and Interest**. References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; the Amortised Face Amount of the Notes; **[if the Notes are redeemable at the option of the Issuer for other than tax reasons or reasons of minimal outstanding principal amount the following applies**: the Call Redemption Amount of the Notes;**] [if the Notes are redeemable at the option of the Holder the following applies**: the Put Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) **Deposit of Principal and Interest**. The Issuer may deposit with the competent authority (*Hinterlegungsstelle*) at the seat of the Issuer (at the time of issuance of the Notes the local court (*Amtsgericht*) in Essen) principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not

be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
(Redemption)

(1) **Final Redemption**. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

(2) **Early Redemption for Reasons of Taxation**. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 15 nor more than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Early Redemption Amount (as defined below), together with interest (if any) accrued to the date fixed for redemption (excluding).

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:

(3) [Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.]

If 75 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer or any Subsidiary pursuant to the provisions of this § 5 or otherwise (a "**Clean-up Call Event**"), the Issuer may, upon not less than 15 nor more than 30 days' notice to the Fiscal Agent and, in accordance with § 13 to the Holders of Notes, redeem, at its option, the remaining Notes as a whole at their Early Redemption Amount (as defined below) plus interest accrued to but excluding the date of such redemption.**]**

[If the Notes are subject to Early Redemption at the Option of the Issuer at specified Call Redemption Amounts the following applies:

(4) [Early Redemption at the Option of the Issuer.]

[If the Notes are subject to Early Redemption at specific Call Redemption Dates, the following applies:

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes at the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

Call Redemption Date(s)	**Call Redemption Amount(s)**
[Call Redemption Date(s)]	*[Call Redemption Amount(s)]*
[●].....	[●]
[●].....	[●]]

[If the Notes are subject to Early Redemption at specific Call Redemption Periods, the following applies:

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

Call Redemption Date(s)	Call Redemption Amount(s)
[Call Redemption Date(s)]	*[Call Redemption Amount(s)]*
[●].....	[●]
[●].....	[●]]

[If Notes are subject to Early Redemption at the Option of the Holder the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph **[**(6)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the relevant redemption date, which shall be not less than **[Minimum Notice to Holders] [15]** nor more than **[Maximum Notice to Holders] [30]** days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding principal amount following such partial redemption will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.**]]**

[**If the Notes are subject to Early Redemption at the Option of the Issuer at Make Whole Redemption Amount the following applies:**

(5) [Early Redemption at the Option of the Issuer.]

(a) The Issuer may, upon notice given in accordance with clause (b), at any time redeem all or some only of the Notes (each a "**Call Redemption Date**") at the Early Redemption Amount (as defined below) together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date.

[If Notes are subject to Early Redemption at the Option of the Holder the following applies:

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph [(6)] of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 13. Such notice shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and

(iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[In the case of Notes in NGN form the following applies:** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding principal amount following such partial redemption will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.**]]**

[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:

(6) [Early Redemption at the Option of a Holder.]

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	**Put Redemption Amount(s)**
[Put Redemption Date(s)]	*[Put Redemption Amount(s)]*
[●].....	[●]
[●].....	[●]]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[Minimum Notice to Issuer]** nor more than **[Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Redemption Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Redemption Notice**") in the form available from the specified offices of the Fiscal Agent and the Paying Agents. The Put Redemption Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

(7) [Early Redemption Amount.]

(a) For purposes of subparagraph (2) **[**and (3)**]** of this § 5 and § 9, the "**Early Redemption Amount**" of a Note shall be its principal amount.

[If the Notes are subject to Early Redemption at the Option of the Issuer at Make Whole Redemption Amount the following applies:

(b) For purposes of subparagraph **[**(5)**]** of this § 5, the Make Whole Redemption Amount of a Note shall be the higher of (i) its Final Redemption Amount and (ii) the Present Value. The "**Present Value**" will be calculated by the Calculation Agent by discounting the sum of the principal amount of a Note and the remaining interest payments to **[the Maturity Date]** on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year and using the Comparable Benchmark Yield plus **[percentage] per cent.** "**Comparable Benchmark Yield**" means the yield at the Redemption Calculation Date on the corresponding **[**euro denominated benchmark debt security of the Federal Republic of Germany**] [other relevant benchmark security] [**due **[maturity]**, carrying ISIN **[ISIN]**, or, if such benchmark security is no longer outstanding on the Redemption Calculation Date, such other comparable benchmark security selected as appropriate by the Calculation Agent**]**, [as daily published by the Deutsche Bundesbank on its website www.bundesbank.de,**][**as appearing around **[relevant time]** on **[relevant screen page]]**, or, if such yield cannot be so determined, the yield determined as aforesaid as appearing or published on such other comparable page or pricing source (or, if applicable, at such other time on the Redemption Calculation Date) as may be considered to be appropriate by the Calculation Agent, in each case as having a maturity comparable to the remaining term of the Note to **[the Maturity Date]**, that would be used 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 Maturity Date]**. "**Redemption Calculation Date**" means the third Payment Business Day prior to the relevant Call Redemption Date.**]**

§ 6
(The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent])

(1) **Appointment; Specified Office**. The initial Fiscal Agent and the initial Paying Agent and its initial specified office shall be:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Calculation Agent: **[*name and specified office*]]**

The Fiscal Agent **[**,**][**and**]** the Paying Agents **[**and the Calculation Agent**]** reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) **Variation or Termination of Appointment**. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent **[**or the Calculation Agent**]** and to appoint another Fiscal Agent or additional or other Paying Agents **[**or another Calculation Agent**]**. The Issuer shall at all times maintain (i) a Fiscal Agent **[in the case of Notes listed on a stock exchange (the "Stock Exchange") the following applies**: **[**,**] [**and**]** (ii) so long as the Notes are listed on the **[name of Stock Exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of Stock Exchange]** and/or in such other place as may be required by the rules of such stock exchange**] [**and**] [**,**] [**(iii)**]** a Paying Agent in an EU member state, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other EU Member State if it were located there, **[in the case of payments in United States dollar the following applies**: **[**and**] [**(iv)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollar, a Paying Agent with a specified office in New York City**], [**and] **[**(v)**]** a Calculation Agent **[if Calculation Agent is required to maintain a specified office in a required location the following applies:** with a specified office located in **[required location]]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13.

(3) **Agent of the Issuer**. The Fiscal Agent **[**,**][**and**]** the Paying Agents **[**and the Calculation Agent**]** act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7
(Taxation)

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of the Federal Republic of Germany or any political subdivision or any authority therein or thereof having power to tax (the "**Taxing Jurisdiction**"), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to

(a) German capital gains tax (*Kapitalertragsteuer*) (including settlement tax (*Abgeltungsteuer*)) to be deducted or withheld pursuant to the German Income Tax Act (*Einkommensteuergesetz*), even if the deduction or withholding has to be made by the Issuer or its representative, and the German solidarity surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German capital gains tax or solidarity surcharge, as the case may be; or

(b) any taxes that are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(c) payments to, or to a third party on behalf of, a Holder where such Holder (or a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a corporation) is liable to such withholding or deduction by reason of having some present or former connection with Germany, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than by reason only of the holding of such Note or the receipt of the relevant payment in respect thereof or the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

(d) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside Germany; or

(e) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating

to such taxation and to which Germany or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or

(g) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a member state of the European Union, not obliged to withhold or deduct tax; or

(h) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date upon which presentation may first be made hereunder; or

(i) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or

(j) any combination of items (a)-(i);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

§ 8
(Presentation Period)

The presentation period provided in Section 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 9
(Events of Default)

(1) **Events of default**. Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5 **[**(7)**]**(a)), together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

(a) the Issuer fails to pay principal or interest under the Notes within 30 days from the relevant due date; or

(b) the Issuer fails to duly perform any other material obligation arising from the Notes and such failure continues unremedied for more than 30 days after the Fiscal Agent has received a request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or

(c) (i) any Relevant Indebtedness of the Issuer or any of its Material Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or (ii) the Issuer or any of its Material Subsidiaries fails to fulfil any payment obligation under any Relevant Indebtedness or under any guarantees or suretyships given for any Relevant Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, given that the obligations under (i) and (ii) above exceed [3] per cent. of the balance sheet total of the Issuer, as stated in its latest consolidated balance sheet drawn up in accordance with IFRS and unless the Issuer or its relevant Material Subsidiary contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

(d) the Issuer announces its inability to meet its financial obligations or ceases its payments generally; or

(e) a court opens insolvency proceedings against the Issuer and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer applies for or institutes such proceedings; or

(f) the Issuer enters into liquidation unless this is done in connection with a merger (*Verschmelzung*) or other form of transformation under the German Transformation Act (*Umwandlungsgesetz*) or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes; or

(g) any governmental order, decree or enactment shall be made in or by the Federal Republic of Germany whereby the Issuer is prevented from observing and performing in full its obligations as set forth in these Terms and Conditions and this situation is not cured within 90 days.

(2) **No Termination**. The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) **Notice**. Any default notice in accordance with § 9(1) shall be made by means of a declaration at least in text form (Section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) delivered to the specified office of the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § 14(3)) that such Holder, at the time of such notice, is a holder of the relevant Notes.

(4) **Quorum**. In the events specified in subparagraph (1)(c) and/or (d), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a), (b) and (e) through (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 25 per cent. of the aggregate principal amount of Notes then outstanding.

§ 10
(Substitution)

(1) **Substitution**. The Issuer (reference to which shall always include any previous Substitute Debtor (as defined below)) may, at any time, if no payment of principal of or interest on any of the Notes is in default, without the consent of the Holders, substitute for the Issuer any Affiliate (as defined below) of the Issuer as the principal debtor in respect of all obligations arising from or in connection with the Notes (any such company, the "**Substitute Debtor**"), provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes and is in a position to fulfil all payment obligations arising from or in connection with the Notes in the Specified Currency without, subject to subparagraph (1)(e) below, the necessity of any taxes or duties levied by the country or jurisdiction in which the Substitute Debtor is domiciled (other than taxes which would also be levied in the absence of such substitution) to be withheld or deducted at source and to transfer all amounts which are required therefore to the Paying Agent without any restrictions, and that in particular all necessary authorizations to this effect by any competent authority have been obtained, and, to the extent service of process must be effected to the Substitute Debtor outside of Germany, a service of process agent in Germany is appointed;

(b) the Issuer irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on market standard terms for debt issuance programmes of investment grade rated guarantors and taking into account the Terms and Conditions (the "**Substitution Guarantee**");

(c) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution and for providing of the Substitution Guarantee by the Issuer in respect of the obligations of the Substitute Debtor, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes, and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor and the Substitution Guarantee provided by the Issuer are each valid and binding in accordance with their respective terms and enforceable by each Holder;

(d) § 9 shall be deemed to be amended so that it shall also be an event of default under such provision if the Substitution Guarantee shall cease to be valid or binding on or enforceable against the Issuer;

(e) the Substitute Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon such Holder in connection with any payments on the Notes (including taxes or duties being

deducted or withheld at source), upon conversion or otherwise, as a consequence of the assumption of the Issuer's obligations by the Substitute Debtor, provided that such undertaking shall be limited to amounts that would not have been imposed upon the Holder had such substitution not occurred; and

(f) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a) through (e) above have been satisfied.

For purposes of this § 10, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of Sections 15 *et seqq*. of the German Stock Corporation Act (*Aktiengesetz*) held by the Issuer.

(2) **Discharge from Obligations. References**. Upon a substitution in accordance with this § 10, the Substitute Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer as issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution including that the relevant jurisdiction in relation to the Issuer in § 7 shall be the Substitute Debtor's country of domicile for tax purposes. Furthermore, in the event of such substitution the following shall apply:

(a) in § 7 and § 5(2) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;

(b) in § 9(1)(c) to (g) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor.

Any such substitution, together with the notice referred to in subparagraph (3) below, shall, in the case of the substitution of any other company as principal debtor, operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes.

(3) **Notification to Holders**. Not later than 15 Payment Business Days after effecting the substitution, the Substitute Debtor shall give notice thereof to the Holders and, if any Notes are listed on any stock exchange, to such stock exchange in accordance with § 13 and to any other person or authority as required by applicable laws or regulations.

§ 11
(Further Issues, Purchases and Cancellation)

(1) **Further Issues**. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the settlement date, interest commencement date and/or issue price) so as to form a single Series with the Notes.

(2) **Purchases**. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation. If purchases are made by tender, tenders for such Notes must be made available to all Holders of such Notes alike.

(3) **Cancellation**. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 12
(Amendments of the Terms and Conditions by Resolutions of Holders, Joint Representative)

(1) **Resolutions of Holders**. The Holders may with consent of the Issuer (if required) by a majority resolution pursuant to Section 5 *et seqq*. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissione*n) (the "**SchVG**"), as amended from time to time, agree to amendments of the Terms and Conditions or resolve any other matters provided for by the SchVG. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under Section 5 paragraph 3 SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 12(2) below. A duly passed majority resolution shall be binding upon all Holders.

(2) **Majority**. Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of Section 5 paragraph 3 numbers 1 through 9 SchVG, or relating to material other matters may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").

(3) **Passing of resolutions**. The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with Section 5 *et seqq*. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with Section 18 and Section 5 *et seqq*. of the SchVG.

(4) **Holders' meeting**. If resolutions of the Holders shall be made by means of a meeting the convening notice will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian (as defined in § 14 (3)) in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) **Vote without a meeting**. Together with casting their votes, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 14(3)(i)(a) and (b) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such votes have been cast until and including the day the voting period ends.

(6) **Second meeting**. If it is ascertained that no quorum exists for the meeting pursuant to § 12(4) or the vote without a meeting pursuant to § 12(4), in case of a meeting the chairman may convene a second meeting in accordance with Section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer may convene a second meeting within the meaning of Section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 12(4) shall apply *mutatis mutandis* to the Holders' registration for a second meeting.

(7) **Holders' representative**. [If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies: The Holders may by majority resolution appoint a common representative to exercise the Holders' rights on behalf of each Holder (the "**Holders' Representative**").

The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.**]**

[If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies: The joint representative (the "**Holders' Representative**") shall be [**name and address**]. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times of the amount of its annual remuneration, unless the Holders' Representative has acted wilfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.**]**

(8) **Publication**. Any notices concerning this § 12 shall be made exclusively pursuant to the provisions of the SchVG.

(9) **Amendments of guarantees**. The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any guarantee provided in relation to the Notes.

§ 13
(Notices)

[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange the following applies:

(1) **Publication**. Subject to § 12 (8), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) **Notification to Clearing System**. So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[In the case of Notes which are listed on a stock exchange other than on the official list of the Luxembourg Stock Exchange the following applies:

(1) **Publication**. Subject to § 12 (8), all notices concerning the Notes will be made by means of electronic publication on the internet website of the stock exchange with respect to which the Issuer applied for listing of the Notes, if the rules of such stock exchange so permit. Any such notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) **Notification to Clearing System**. So long as any Notes are listed on such a stock exchange, subparagraph (1) shall apply. If the rules of such stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[In the case of Notes which are unlisted the following applies:

Notification to Clearing System. Subject to § 12 (8), the Issuer will deliver all notices to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

§ 14
(Applicable Law, Place of Jurisdiction and Enforcement)

(1) **Applicable Law**. The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed in every respect by German law.

(2) **Submission to Jurisdiction**. The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.

(3) **Enforcement**. Any Holder of Notes may in any proceedings against the Issuer or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) which has been confirmed by the Clearing System; (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ 15
(Language)

These Terms and Conditions are written in the English language only.

FORM OF FINAL TERMS

In case of Notes listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange (*www.luxse.com*). In case of Notes listed on any other stock exchange, the Final Terms will be displayed on the website of Vier Gas Transport GmbH (*www.viergas.de).*

[**MiFID II PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] [RETAIL INVESTORS TARGET MARKET]** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,] [and] professional clients [●], each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]. [***Consider any negative target market***] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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 manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].][Insert further details on target market, client categories etc.] [***Insert further details on target market, client categories etc.***]

[PROHIBITION OF SALE 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 Directive 2014/65/EU, as amended (the "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, 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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). 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.[6]]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (the "**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [***Consider any negative target market***]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[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(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of 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.]

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6 Einzufügen falls die Schuldverschreibungen „packaged" Produkte darstellen. *To be inserted if the Notes will may constitute "packaged" products.*

[Date]

FINAL TERMS

Vier Gas Transport GmbH

LEI**:** 529900AGED6PJE9AVL37

[Title of relevant Series of Notes**]**

Series: **[●]**, Tranche **[●]**

issued pursuant to the

EUR 5,000,000,000

Debt Issuance Programme

dated 8 May 2024

of

Vier Gas Transport GmbH

Issue Price: **[●]** per cent.

Issue Date: **[●]**[7]

Trade Date: **[●]**

These Final Terms have been prepared for the purpose of Article 8 (5) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and give details of an issue of Notes under the EUR 5,000,000,000 Debt Issuance Programme of Vier Gas Transport GmbH (the "**Programme**") and are to be read in conjunction with the Base Prospectus dated 8 May 2024 [as supplemented by the supplement[s] dated [insert relevant date(s)],] (the "**Base Prospectus**") and pertaining to the Programme. All relevant information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus as well as any supplements to the Base Prospectus [*in the case of Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange insert*: and these Final Terms] are obtainable free of charge during normal business hours from the Fiscal Agent (Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom) and Vier Gas Transport GmbH (Kallenbergstraße 5, 45141 Essen, Germany) and also from the website of the Luxembourg Stock Exchange (www.luxse.com).

[This Tranche of Notes will be consolidated and form a single Series with **[**Title(s) of relevant Tranches of Notes**]** on **[●].]**[8]

Part I.: TERMS AND CONDITIONS

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Base Prospectus as Option I, Option II or Option III, including certain further options contained therein, respectively, and completing the relevant placeholders, insert:

The Terms and Conditions applicable to the Notes (the "**Conditions**") are as set out below.

[in the case of Fixed Rate Notes replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders**]**

[in the case of Floating Rate Notes replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders**]**

[in the case of Zero Coupon Notes replicate here the relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders**]]**

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Base Prospectus as Option I, Option II or Option III, including certain further options contained therein, respectively, insert:

[7] The Issue is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

[8] To be inserted in the case that the Notes will be consolidated and form a single Series with one or several existing Tranches of Notes.

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to **[**Fixed Rate**]** **[**Floating Rate**]** **[**Zero Coupon**]** Notes (the "**Terms and Conditions**") set forth in the Base Prospectus as **[**Option I**]** **[**Option II**]** **[**Option III**]**. Capitalised terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed with the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

CURRENCY, DENOMINATION, FORM (§ 1)

Currency and Denomination

Specified Currency	[●]
Aggregate Principal Amount	**[●]**
Aggregate Principal Amount in words	**[●]**
Specified Denomination	**[●]**

☐ **Permanent Global Note**

☐ **Temporary Global Note exchangeable for Permanent Global Note**

Global Note[9]

☐ Classical Global Note (CGN)

☐ New Global Note (NGN)

Clearing System

☐ Clearstream Banking AG, Frankfurt am Main

☐ Clearstream Banking S.A., Luxembourg

☐ Euroclear Bank SA/NV, Brussels

☐ additional or alternative Clearing System **[**specify details, including address**]**

INTEREST (§ 3)

☐ **Fixed Rate Notes (Option I)**

Rate of Interest and Interest Payment Dates

Rate of Interest	**[●]** per cent. *per annum*
Interest Commencement Date	**[●]**
Interest Payment Date(s)	**[●]**
First Interest Payment Date	**[●]**
Initial Broken Amount	**[●]**
(per Specified Denomination)	
Last Interest Payment Date preceding the Maturity Date	**[●]**

[9] Complete for Notes kept in custody on behalf of the ICSDs.

	Final Broken Amount	
	(per Specified Denomination)	
	Number of regular Interest Payment Dates per calendar year	**[●]**
☐	**Floating Rate Notes (Option II)**	
	Rate of Interest and Interest Payment Dates	
	Interest Commencement Date	**[●]**
	Specified Interest Payment Dates	**[●]**
	Specified Interest Period(s)	[***number***][weeks] [months]
	Business Day Convention[10]	
☐	Modified Following Business Day Convention	
☐	FRN Convention	[***number***] months
☐	Following Business Day Convention	
☐	Following Business Day Convention	
	Business Day[11]	
☐	relevant financial centre(s)	
☐	T2	
	Rate of Interest[12]	
	EURIBOR	Interest Determination Date [first] [second] [***relevant financial centre(s)***] Business Day [prior to commencement] of Interest Period
	Margin	[plus] [minus] [●] per cent. *per annum*
	Discontinuation Event	
	Period to determine a Successor Reference Interest Rate	[30] [●] days
	Period to appoint an independent expert	[30] [●] days
	Redemption date	not be less than [number of days/T2 Business Days] [days] [T2 Business Days] after the date on which the Issuer gave notice to the Holders
	[Minimum] [Maximum] Rate of Interest	[●] per cent. *per annum*

[10] Specify in case of Floating Rate Notes.
[11] Specify in case of Floating Rate Notes.
[12] Specify in case of Floating Rate Notes.

☐ **Zero Coupon Notes (Option III)**

Amortised Face Amount

Reference Price **[●]**

Amortization Yield **[●]**

Day Count Fraction

☐ Actual/Actual (ICMA)

☐ 30/360, 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

PAYMENTS (§ 4)

Payment Business Day

☐ Relevant Financial Center(s) **[●]**

☐ Clearing System and T2

REDEMPTION (§ 5)

Final Redemption

Maturity Date[13] **[●]**

Early Redemption

Early Redemption at the Option of the Issuer for reason of Minimal Outstanding Principal Amount [Yes/No]

Early Redemption at the Option of the Issuer at specified Call Redemption Amounts [Yes/No]

Call Redemption Date(s) [Not applicable.] **[●]**

Call Redemption Period(s) [Not applicable.] **[●]**

Call Redemption Amount(s) **[●]**

Minimum Notice[14] **[●]**

Maximum Notice **[●]**

Early Redemption at the Option of the Issuer at Early Redemption Amount **[**Yes/No**]**

Early Redemption Amount

Percentage above Comparable Benchmark Yield **[●]** per cent.

Relevant benchmark security

☐ Euro denominated benchmark debt security of the Federal Republic of Germany

☐ Other relevant benchmark security **[●]**

☐ Specification of benchmark security: maturity, ISIN **[●]**

☐ as daily published by the Deutsche Bundesbank on its website www.bundesbank.de

☐ Relevant time **[●]**

[13] Minimum maturity of one year following the Issue Date.
[14] Euroclear requires a minimum notice period of five days.

Relevant screen page **[●]**

☐ Maturity Date

☐ First call date **[●]**

Minimum Notice[15] **[●]**

Maximum Notice **[●]**

Early Redemption at the Option of a Holder **[**Yes/No**]**

Put Redemption Date(s) **[●]**

Put Redemption Amount(s) **[●]**

Minimum Notice **[●]** days

Maximum Notice (not more than 60 days) **[●]** days

THE FISCAL AGENT[,] [AND] THE PAYING AGENT [AND THE CALCULATION AGENT] (§ 6)

Calculation Agent **[Yes/No]**

☐ Fiscal Agent

☐ Other **[●]**

Specified office **[●]**

☐ Required location **[●]**

AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE (§ 12)

Holder's Representative

☐ No Holder's Representative is designated in the Conditions.

☐ A Holder's Representative is appointed in the Conditions.

Name of Holders' Representative **[●]**

Address of Holders' Representative **[●]**]

[15] Euroclear requires a minimum notice period of five days.

Part II.: ADDITIONAL INFORMATION[16]

A. Essential information

Interests of Natural and Legal Persons involved in the Issue	**[**Not applicable**]** **[**specify details**]**
Use of proceeds	**[**specify details**]**
Estimated net proceeds	**[●]**

Eurosystem eligibility

☐ Intended to be held in a manner which would allow Eurosystem eligibility (NGN)[17] **[**Yes/No**]**

[Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**

[No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**

☐ Intended to be held in a manner which would allow Eurosystem eligibility (CBF)[18]

[Note that the ticked box means that the Notes are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt and that this does not necessarily mean that the Notes will be recognised as eligible collateral by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.**]**

☐ Not applicable (CGN)[19]

Prohibition of Sales to EEA Retail Investors[20]	[Applicable][Not applicable]
Prohibition of Sales to UK Retail Investors[21]	[Applicable][Not applicable]

B. Information concerning the securities to be admitted to trading

Securities Identification Numbers

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16 There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes that will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

17 Only applicable for Instruments in NGN form. Select "Yes" if the Instruments are to be kept in custody by an ICSD as common safekeeper. Select "No" if the Instruments are to be kept in custody by the common service provider as common safekeeper.

18 Select if the Instruments are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt.

19 Select if the Instruments are in CGN form.

20 If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

21 If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the United Kingdom, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.

Common Code	**[●]**
ISIN	**[●]**
German Securities Code (WKN)	**[●]**
Classification of Financial Instrument Code (CFI Code)[22]	**[●]**
Financial Instrument Short Name (FISN)[23]	**[●]**
Any other securities number	**[●]**
Yield to final maturity[24]	**[●]**
Resolutions, authorisations and approvals by virtue of which the Notes will be created	**[**Specify details**]**

C. Distribution Method of distribution

Method of distribution

☐ Non-syndicated

☐ Syndicated

[Management Details

Specify Management Group or Dealer (names and addresses)	**[●]]**

Commissions

Management/Underwriting Commission (specify)	**[●]**
Selling Concession (specify)	**[●]**
Listing Commission (specify)	**[●]**
Stabilisation Manager(s)	**[**insert details/None**]**

Selling restrictions

U.S. Selling Restrictions	**[●] [**C Rules/D Rules**]**
D. Listing(s) and admission to trading	**[**Yes/No**]**

☐ Official list of the Luxembourg Stock Exchange and regulated market of the Luxembourg Stock Exchange

☐ Other **[●]**

Date of admission	**[●]**
Estimate of the total expenses related to admission to trading	**[●]**

E. Additional Information

Rating of the Notes	**[**Not applicable**] [●]**

☐ The Notes to be issued have been rated as follows[25]

- ☐ Moody's **[**insert detail**]**
- ☐ [Other] **[**insert detail**]**

☐ The Notes have not been rated

[22] If the CFI Code is not required, requested or available, it should be specified to be "Not applicable".
[23] If the FISN is not required, requested or available, it should be specified to be "Not applicable".
[24] Only applicable for Fixed Rate Notes.
[25] Include brief explanation of the meaning of the rating if this has previously been published by the rating provider.

[*specify whether the relevant rating agency is established in the European Union and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.***]**

E. Additional Information

[Third Party Information in relation to the securities

With respect to any information in relation to the securities included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer have not independently verified any such information and accept no responsibility for the accuracy thereof.**]**

Vier Gas Transport GmbH

[Name and title of signatory**]**

USE OF PROCEEDS

Except as disclosed in the relevant Final Terms, as applicable, the net proceeds of the issue of each Tranche of Notes will be used by the Issuer for general corporate purposes. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

WARNING REGARDING TAXATION

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF LUXEMBOURG AND GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

SUBSCRIPTION AND SALE

Underwriting

The Notes may be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue ("**Dealer of the Day**") or on an ongoing basis (together, the "**Dealers**"). The Notes will be distributed on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms.

Notes may be sold from time to time by the Issuer to any one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time by the Issuer. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in the Dealer Agreement and made between the Issuer and the Dealers specified herein. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. A subscription agreement prepared in connection with a particular Tranche of Notes, if any, will typically be dated on or about the respective date of the Final Terms applicable to such Tranche of Notes.

Selling Restrictions

General

Each Dealer has represented, warranted and undertaken that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Base Prospectus or any Final Terms or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, nor any other Dealer shall have any responsibility therefor.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

European Economic Area

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may, make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United States of America (the "United States")

(a) With regard to each Tranche, each Dealer has acknowledged that the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has represented, warranted and undertaken and each further Dealer to be appointed under the Programme will be required to represent, warrant and undertake that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States or to, or for the account or benefit of, U.S. persons, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the closing date. Accordingly, each Dealer has further represented, warranted and undertaken and each further Dealer to be appointed under the Programme will be required to represent, warrant and undertake that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, neither it nor they have offered or sold Notes to, or for the account or benefit of, any U.S. person, and it and they have complied with, and will comply with, the offering restrictions requirement of Regulation S under the Securities Act. In addition, each Dealer has agreed, and each further Dealer to be appointed under the Programme will be required to agree that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the later of (i) the commencement of the offering and (ii) the issue date of the Notes, in each case 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.

(b) With regard to each Tranche, each Dealer has represented, warranted and undertaken and each further Dealer to be appointed under the Programme will be required to represent, warrant and undertake that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

(c) The Notes may be subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations promulgated thereunder.

(d) Notes will be issued in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA D Rules**").

Each Dealer has represented, warranted and undertaken and each further Dealer to be appointed under the Programme will be required to represent, warrant and undertake that:

(i) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the 40-day restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;

(ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(iii) if such Dealer is a United States person, it has represented that it is acquiring the Notes for purposes of resale, in connection with their original issuance and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of U. S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(6) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010); and

(iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii), (iii) and (iv) above on such affiliate's behalf or (y)

agrees that it will obtain from such affiliate for the benefit of the purchaser of the Notes and the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) above.

Terms used in this paragraph (d) have the meanings given to them by the U. S. Internal Revenue Code of 1986 and regulations promulgated thereunder, including the TEFRA D Rules.

United Kingdom of Great Britain and Northern Ireland ("United Kingdom")

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**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 domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, 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.

Japan

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

GENERAL INFORMATION

Interests of Natural and Legal Persons involved in the Issue/Offer

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of the Issuer and its affiliates. In addition, certain Dealers 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 Vier Gas and its affiliates in the ordinary course of business. Furthermore, certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

Moreover, in the ordinary course of their business activities, the Dealers 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. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers 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 issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers 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.

Authorisation

The establishment of the Programme was duly authorised by the Managing Board of the Issuer on 22 August 2018. Going forward, the annual update of the Programme will be duly authorised by the Managing Board of the Issuer, as provided for in the existing resolution of the shareholders of the Issuer relating to the Programme of 22 August 2018.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CBF**"), Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**"). The appropriate German securities number ("**WKN**") (if any), Common Code and ISIN for each Tranche of Notes allocated by CBF, CBL and Euroclear as well as the Classification of Financial Instrument Code (CFI Code) (if any) and the Financial Instrument Short Name (FISN) (if any) will be specified in the applicable Final Terms.

Fiscal Agent and Paying Agent

The Fiscal Agent and Paying Agent is Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Documents on Display

As long as this Base Prospectus is valid, copies of the following documents will, when published, be available free of charge during normal business hours and at reasonable times from the registered office of the Issuer and from the specified office of the Fiscal Agent:

(i) the constitutional documents (with an English translation where applicable) of the Issuer, available via the website www.viergas.de;

(ii) the audited and consolidated financial statements of the Issuer as of and for the year ended 31 December 2023 and as of and for the year ended 31 December 2022;

(iii) a copy of this Base Prospectus; and

(iv) any supplement to this Base Prospectus.

In the case of Notes listed on the Official List of the Luxembourg Stock Exchange, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com).

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been published previously or are published simultaneously with this Base Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus:

(a) the English language version of the audited consolidated financial statements of the Issuer as of and for the fiscal year ended 31 December 2023 prepared in accordance with IFRS, included in the Vier Gas Transport GmbH group management report and consolidated financial statements for fiscal year 2023 (the "**Financial Statements 2023**"); and

(b) the English language version of the audited consolidated financial statements of the Issuer as of and for the fiscal year ended 31 December 2022 prepared in accordance with IFRS, included in the Vier Gas Transport GmbH group management report and consolidated financial statements for fiscal year 2022 (the "**Financial Statements 2022**").

The pages specified below of the following documents which have been published or which are published simultaneously with this Base Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus (English language version; page reference is to pages of the pdf file):

1. Financial Statements 2023

	Page numbers refer to the PDF document:
Consolidated Balance Sheet	page 29
Consolidated Income Statement	page 30
Consolidated Statement of Comprehensive Income	page 30
Consolidated Statement of Changes in Equity	page 31
Consolidated Cash Flow Statement	page 32
Notes to the consolidated financial statements	pages 33 to 67
Independent Auditor's Report	pages 68 to 73

The Issuer's Financial Statements 2023 can be found on the following website:

https://viergas.de/_Resources/Persistent/f/7/3/5/f735f590fa2aee873e2e5da9e324183d146371f7/2023_12_VGT_Group%20Annual%20Report.pdf

2. Financial Statements 2022

	Page numbers refer to the PDF document:
Consolidated Balance Sheet	page 27
Consolidated Income Statement	page 28
Consolidated Statement of Comprehensive Income	page 28
Consolidated Statement of Changes in Equity	page 29
Consolidated Cash Flow Statement	page 30
Notes to the consolidated financial statements	pages 31 to 66
Independent Auditor's Report	pages 67 to 72

The Issuer's Financial Statements 2022 can be found on the following website:

https://viergas.de/_Resources/Persistent/b/e/a/e/beae5b1537795073894d989a56aaf6031293c29a/2022_VGT_Group%20Annual%20Report.pdf

The financial statements and audit opinions mentioned above are English language translations of the respective German language audited financial statements and audit opinions. The respective audit opinions refer to the respective consolidated financial statements and group management reports of the Issuer, as a whole, and not solely to the respective consolidated financial statements or annual financial statements incorporated by reference into this Base Prospectus.

Any information not incorporated by reference into this Base Prospectus but contained in one of the documents mentioned as source documents in the cross-reference lists above is either not relevant for investors or covered elsewhere in this Base Prospectus.

Availability of documents incorporated by reference

All documents incorporated herein by reference are available free of charge and may be inspected during usual business hours on any working day at the office of the Issuer as set out at the end of this Base Prospectus. In addition, such documents will be available free of charge and may be inspected during normal business hours on any working day from the date hereof at the principal office of the Fiscal Agent and will be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) for Notes listed on the official list of the Luxembourg Stock Exchange.

NAMES AND ADDRESSES

ISSUER

Vier Gas Transport GmbH
Kallenbergstraße 5
45141 Essen
Germany

FISCAL AGENT AND PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

ARRANGER

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

DEALERS

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

RBC Capital Markets (Europe) GmbH
Taunusanlage 17
60325 Frankfurt am Main
Germany

UniCredit Bank GmbH
Arabellastrasse 12
81925 Munich
Germany

LEGAL ADVISERS

To the Issuer
White & Case LLP
Bockenheimer Landstraße 20
60323 Frankfurt am Main
Germany

To the Dealers
Clifford Chance Partnerschaft mbB
Junghofstraße 14
60311 Frankfurt am Main
Germany

AUDITORS

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft
Erna-Scheffler-Straße 2
40402 Düsseldorf
Germany