

## IMPORTANT NOTICE

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the Consent Solicitation Memorandum following this page (the “**Consent Solicitation Memorandum**”) and you are therefore required to read this disclaimer page carefully before reading, accessing or making any other use of the Consent Solicitation Memorandum. By reading, accessing or making any other use of the Consent Solicitation Memorandum, you shall be deemed (in addition to giving the representations below) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”), Banco Santander, S.A. (“**Banco Santander**”) and CaixaBank, S.A. (“**CaixaBank**”) in their capacity as Structuring and Solicitation Agents (the “**Structuring and Solicitation Agents**”), Banco de Sabadell, S.A. (“**Banco Sabadell**”) and ICBC Standard Bank Plc (“**ICBC**”, and, together with Banco Sabadell and the Structuring and Solicitation Agents, the “**Solicitation Agents**”), Kroll Issuer Services Limited as tabulation agent (the “**Tabulation Agent**”) or Deutsche Bank AG, London Branch as fiscal agent (the “**Fiscal Agent**”) as a result of such access or other use. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Consent Solicitation Memorandum.

**THE CONSENT SOLICITATION MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY ANY NATIONAL OR FOREIGN, INCLUDING ANY UNITED STATES FEDERAL OR STATE, SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE CONSENT SOLICITATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.**

**THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.**

**Confirmation of your Representation:** The Consent Solicitation Memorandum was sent at your request and, by accessing the Consent Solicitation Memorandum, you represent to Madrileña Red de Gas Finance B.V. in its capacity as issuer of the Notes (the “**Issuer**”), Madrileña Red de Gas, S.A.U. (the “**Existing Guarantor**”), the Solicitation Agents, the Tabulation Agent and the Fiscal Agent that:

- (i) you are a holder or a beneficial owner of Notes issued by the Issuer and described on the following page;
- (ii) you are not a Sanctions Restricted Person (as defined in the Consent Solicitation Memorandum);
- (iii) (a) you shall not reproduce, forward or distribute the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available, (b) any such forwarding, reproduction or distribution, in whole or in part, is unauthorised, and (c) failure to comply with this may result in a violation of the applicable securities laws in certain jurisdictions;
- (iv) you are a person to whom it is lawful to send the Consent Solicitation Memorandum; and
- (v) you consent to delivery of the Consent Solicitation Memorandum by electronic transmission to you.

Any materials relating to the Consent Solicitations (as defined herein) do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Consent Solicitations be made by a licensed broker or dealer and any of the Solicitation Agents or any of their affiliates is such a licensed broker or dealer in that jurisdiction,

the Consent Solicitations shall be deemed to be made by the relevant Solicitation Agents or such affiliate(s), as the case may be, on behalf of the Issuer in such jurisdiction where it is so licensed and the Consent Solicitations are not being made in any such jurisdiction where the Solicitation Agents or any of their affiliates is not so licensed.

The Consent Solicitation Memorandum has been sent or otherwise made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Existing Guarantor, the Solicitation Agents, the Tabulation Agent, the Fiscal Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are otherwise reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person.

The Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to each Consent Solicitation and each Proposal. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the relevant Consent Solicitation or otherwise vote in respect of the relevant Proposal.

The communication of this Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Nothing in the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in the United States or in any other jurisdiction.

**The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the relevant Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the relevant Proposal in respect of Notes (as defined below) held by it, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the relevant Consent Solicitation or otherwise vote in respect of the relevant Proposal.

This Consent Solicitation Memorandum is addressed only to holders of the Notes who are persons to whom it may otherwise be lawful to distribute it (“relevant persons”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Consent Solicitation Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.



**MADRILEÑA RED DE GAS FINANCE B.V.**

*(incorporated with limited liability under the laws of the Netherlands with its statutory seat in Amsterdam, the Netherlands)*  
(the “**Issuer**”)

and

**MADRILEÑA RED DE GAS, S.A.U.**

*(incorporated with limited liability under the laws of Spain)*  
(the “**Existing Guarantor**”)

to all holders (the “**Noteholders**”) of the outstanding

**€300,000,000 1.375 per cent. Notes due 2025 (ISIN: XS1596739364; Common Code: 159673936) irrevocably guaranteed by the Existing Guarantor (the “2025 Notes”)**

**€300,000,000 2.250 per cent. Notes due 2029 (ISIN: XS1596740453; Common Code: 159674045) irrevocably guaranteed by the Existing Guarantor (the “2029 Notes”)**

**€75,000,000 3.50 per cent. Notes due 2031 (ISIN: XS1369649170; Common Code: 136964917) irrevocably guaranteed by the Existing Guarantor (the “2031 Notes”)**

**(each, a “Series of Notes” and, together with the 2025 Notes and the 2029 Notes, the “Notes”)**

to consent to the amendment of the relevant terms and conditions of each Series of Notes (for each Series of Notes, the “**Conditions**”) and the replacement of the Deed of Guarantee (as defined below) in respect of each Series of Notes, as proposed by the Issuer, for approval by the relevant Extraordinary Resolution at separate meetings of the Noteholders of each Series of Notes (each a “**Meeting**”), and all as further described in this Consent Solicitation Memorandum

(together, the “**Consent Solicitations**” and for each Series of Notes a “**Consent Solicitation**”)

<u>Series of Notes</u>	<u>ISIN / Common Code</u>	<u>Outstanding Principal Amount</u>	<u>Consent Fee*</u>
2025 Notes	XS1596739364 / 159673936	€300,000,000	0.25 per cent.

2029 Notes	XS1596740453 / 159674045	€300,000,000	0.25 per cent.
2031 Notes	XS1369649170 / 136964917	€75,000,000	0.25 per cent.

\*Consent fee is payable over the principal amount of the relevant Notes in respect of which a valid Solicitation Instruction is received in advance of the Consent Fee Deadline voting in favour of the relevant Extraordinary Resolution.

**THE DEADLINE FOR RECEIPT BY THE TABULATION AGENT OF VALID SOLICITATION INSTRUCTIONS FOR NOTEHOLDERS TO BE ELIGIBLE FOR THE CONSENT FEE IS 17:00 (CET) ON 31 MAY 2024 (THE “CONSENT FEE DEADLINE”).**

**NOTEHOLDERS THAT WISH TO BE ELIGIBLE TO RECEIVE THE CONSENT FEE, MUST MAKE THE NECESSARY ARRANGEMENTS FOR THE DELIVERY TO THE TABULATION AGENT BY THE RELEVANT DEADLINE ABOVE OF A VALID SOLICITATION INSTRUCTION IN FAVOUR OF THE RELEVANT EXTRAORDINARY RESOLUTION.**

**THE DEADLINE FOR NOTEHOLDERS TO MAKE ANY OTHER ARRANGEMENTS TO ATTEND OR BE REPRESENTED OR TO VOTE (INCLUDING VIA SOLICITATION INSTRUCTIONS) AT THE RELEVANT MEETING (OR SUBMITTING SOLICITATION INSTRUCTIONS AFTER THE CONSENT FEE DEADLINE) IS 17:00 (CET) ON 10 JUNE 2024 (THE “FINAL VOTING DEADLINE”). HOWEVER, NOTEHOLDERS MAKING SUCH OTHER ARRANGEMENTS WILL NOT BE ELIGIBLE TO RECEIVE THE CONSENT FEE.**

**NOTEHOLDERS SHOULD INFORM THEMSELVES AND BE AWARE OF ANY EARLIER DEADLINES IMPOSED BY ANY INTERMEDIARY AND THE CLEARING SYSTEM THROUGH WHICH THEY HOLD THEIR NOTES.**

**BBVA**

*Structuring and Solicitation Agents*

**BANCO SANTANDER**

**CAIXABANK**

*Solicitation Agents*

**BANCO SABADELL**

**ICBC**

None of Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”), Banco Santander, S.A. (“**Banco Santander**”) and CaixaBank, S.A. (“**CaixaBank**”) in their capacity as Structuring and Solicitation Agents (the “**Structuring and Solicitation Agents**”), Banco de Sabadell, S.A. (“**Banco Sabadell**”) and ICBC Standard Bank Plc (“**ICBC**”, and, together with Banco Sabadell and the Structuring and Solicitation Agents, the “**Solicitation Agents**”), Kroll Issuer Services Limited as tabulation agent (the “**Tabulation Agent**”), Deutsche Bank AG, London Branch as fiscal agent (the “**Fiscal Agent**”), the Issuer or the Existing Guarantor expresses any opinion about the terms of each Consent Solicitation or each Proposal (as defined below) or makes any recommendation as to whether Noteholders should participate in the relevant Consent Solicitation or otherwise vote in respect of the relevant Proposal.

## CONSENT SOLICITATIONS AND PROPOSALS

The Issuer and the Existing Guarantor are inviting holders of each Series of Notes as set out in each Notice (as defined below) to approve by way of the relevant Extraordinary Resolution, each Proposal, comprising certain amendments to the relevant Conditions and the replacement of the Deed of Guarantee in respect of each of Series of Notes. The Issuer is inviting Noteholders to consent to the relevant Proposal pursuant to the relevant Consent Solicitation.

Each Consent Solicitation and each Proposal are made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. Capitalised terms used in this Consent Solicitation Memorandum have the meaning given in “*Definitions*” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

*Before making a decision whether to participate in the relevant Consent Solicitation or otherwise vote in respect of the relevant Proposal, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and, in particular, the considerations described in “Certain Considerations Relating to the Consent Solicitations and the Proposals” on pages 26 to 28.*

### Rationale for the Proposals

The Proposals are aimed at complying with recent regulatory developments that affect the Existing Guarantor and the debt structure of the group of companies to which both the Existing Guarantor and the Issuer belong (such group, headed by Elisandra Spain IV, S.L., the “**Group**”).

Following the introduction of section (6) to article 62 of Law 34/1998, of 7 October, on the hydrocarbons sector (introduced by Law 7/2021, on climate change and energy transition) (the “**Hydrocarbons Law**”), the Group has made several changes to its capital structure in order to comply with the new regulatory requirements. These changes included the capitalisation of intercompany loans between Elisandra V, S.L.U. (the “**New Guarantor**”) and the Existing Guarantor in 2022. The New Guarantor is the Existing Guarantor’s parent and sole shareholder, and is itself a wholly owned subsidiary of Elisandra Spain IV, S.L. (“**Elisandra IV**”). Please refer to note 23 in the Existing Guarantor’s audited financial statements for the year ended 31 December 2023 for further details.

Consistent with the Group’s ongoing intention to remain fully compliant with applicable regulatory requirements, the Group is now looking to implement further changes to its capital structure. Accordingly, the Issuer and the Existing Guarantor are inviting Noteholders to participate in the Consent Solicitations with the objective of replacing the Existing Guarantor as guarantor of the Notes with the New Guarantor and making certain other changes to the terms and conditions of the Notes. Subject to compliance with the Pari Passu Condition (as defined below), the Issuer expects no negative credit rating action by current credit rating agencies to occur as a result of the replacement of the Existing Guarantor with the New Guarantor or the implementation of the proposed changes and the New Guarantor maintains a strong shareholder commitment to an investment grade rating. For additional information on the New Guarantor, its financial position and the expected debt

structure following the Effective Date, see section “*Consent Solicitation and Proposals*” – the “*New Guarantor*”.

The Issuer and the Existing Guarantor consider the Consent Solicitations to be the most efficient way to align the Group’s capital structure with regulatory requirements. Noteholders should note that the Group has discussed with Spain’s National Commission for Markets and Competition (*Comisión Nacional de los Mercados y la Competencia* or “**CNMC**”) a number of alternative options in addition to the Consent Solicitations, including corporate transactions such as a merger between the Existing Guarantor and the New Guarantor, and will further consider those other options if the Consent Solicitations are unsuccessful.

Noteholders should also note that the lenders under the Existing Guarantor’s €225,000,000 Sustainability-Linked Term Facilities Agreement dated 3 August 2022 entered into between, among others, the Existing Guarantor and CaixaBank, S.A. as agent (the “**Bank Facility**”) have agreed to implement changes to the Bank Facility to replace the Existing Guarantor by the New Guarantor as borrower under the Bank Facility and to make certain other changes to the terms of the Bank Facility (the “**Bank Facility Move-Up**”). The Bank Facility Move-Up will be documented by way of an amendment and restatement of the Bank Facility. The lenders’ agreement to the Bank Facility Move-Up is conditional on the amendment and restatement of the Bank Facility (which is subject to satisfaction of customary conditions precedent) and the Consent Solicitations being approved.

In addition, the hedging counterparties under the hedging agreements entered into to hedge the interest rate risk of the Existing Guarantor arising from the Bank Facility (the “**Hedging Agreements**”) have also agreed to the replacement of the Existing Guarantor by the New Guarantor as counterparty under the Hedging Agreements (the “**Hedging Agreements Move-Up**”). The hedging counterparties have agreed to the Hedging Agreements Move-Up, which is conditional on the Bank Facility Move-Up being implemented.

The Hedging Agreements Move-Up and its implementation, together with the implementation of the Bank Facility Move-Up will be jointly referred as the “**Other Debt Restructuring**”.

In the event the relevant Extraordinary Resolution is passed and the Existing Guarantor is replaced by the New Guarantor, the corresponding Notes will continue to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

## **The New Guarantor**

### *General Information*

The New Guarantor is a Spanish limited liability company (*sociedad limitada*) subject to the Spanish Companies Law (*Ley de Sociedades de Capital*), that was incorporated on 4 March 2015 for an indefinite period. It is registered with the Mercantile Registry of Madrid at volume 33558, sheet 198 and page number M-598766, and its tax registration number is B87232682. The registered address of the New Guarantor is at calle Virgilio 2-B, Edificio 1, Centro Empresarial Arco, Pozuelo de Alarcón, Madrid, Spain with the telephone number 913244730.

The corporate purpose of the New Guarantor is the holding and financing of activities.

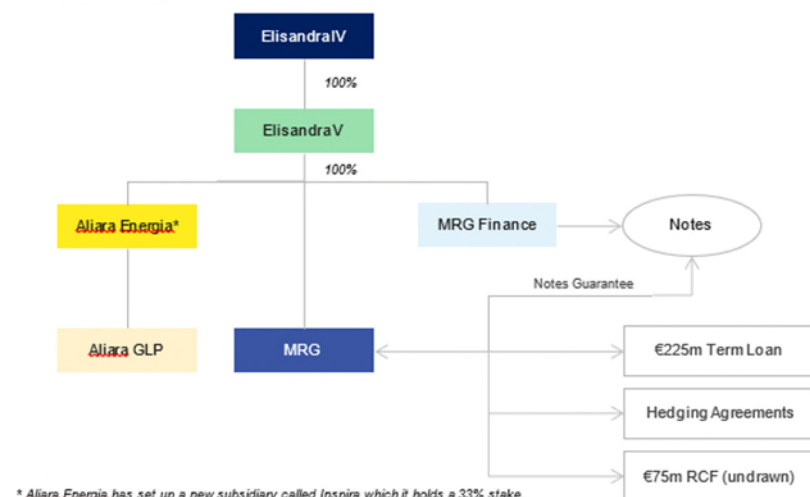
### *Activity, corporate structure and key financial information*

The New Guarantor is a holding company and carries out customary holding company activities for the Group (including, following implementation of the Proposals, in relation to the raising of debt on behalf of the Group). It is the sole shareholder of the Issuer, the Existing Guarantor and Aliara Energía, S.A. (“**Aliara**”). Its sole shareholder is the company Elisandra Spain IV, S.L.U., which is directly owned by Realgaz, S.A.S. (formerly denominated C41, S.A.S.), JCSS Mike S.A.R.L., Stichting Depositary PGGM Infrastructure Funds and Lancashire County Pension Fund. As a holding company, the New Guarantor is dependent on dividends and

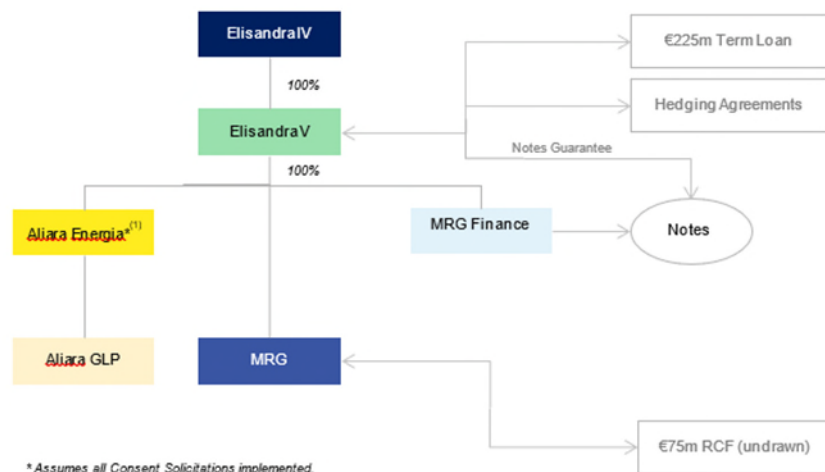
other distributions from its subsidiaries to finance its activities, including to enable it to service its debt service obligations.

Please see in the chart below (i) the Group's current corporate and debt structure, (ii) the Group's corporate and debt structure upon the implementation of the Proposals, and (iii) the key financial indicators of each of the Group's entities, including the New Guarantor.

## Current Structure



## Post Consent Solicitation Structure\*



## Key Financials <sup>(1)</sup> (€m; 2023)

Elisandra IV Consolidated / Individual	Total Assets	2,039 / 651
	Total Third-Party Net debt	841/ (1)
	Total Equity	752 / 651
	Revenues	157 / 2
	EBITDA	114 <sup>(2)</sup> / 1
Elisandra V	Total Assets	1,281
	Total Third-Party Net debt	(1)
	Total Equity	598
	Revenues	0
	EBITDA	0
MRG	Total Assets	1,203
	Total Third-Party Net debt	170
	Total Equity	789
	Revenues	143
	EBITDA	114 <sup>(3)</sup>
Aliara <sup>(4)</sup>	Total Assets	30
	Total Third-Party Net debt	(5)
	Total Equity	25
	Revenues	12
	EBITDA	0
MRG Finance	Total Assets	691
	Total Third-Party Net debt	678
	Total Equity	8
	Revenues	0
	EBITDA	0

(1) Key financial information in the table above has been extracted from relevant financial statements for the relevant entity for the year ended 31 December 2023 described below. Financial information is rounded to the nearest €1m. The consolidated financial statements of Elisandra IV and the consolidated financial statements for MRG are presented under IFRS-EU. All other financial statements are presented under Spanish GAAP. (2) See note 4.2 to Elisandra IV consolidated financial statements for the year ended 31 December 2023. (3) See note 5.2 to MRG consolidated financial statements for the year ended 31 December 2023. (4) Consolidated proforma figures of Aliara Energia and Aliara GLP.



For further financial information on entities in the Group, please see: (a) the audited consolidated financial statements of Elisandra IV; (b) the audited individual financial statements of MRG Finance; (c) the audited consolidated financial statements of MRG; and (d) the audited individual financial statements of the New Guarantor, in each case for the financial year ended 31 December 2023. Each set of the above financial statements can be found at [http://www.mrdgfinance.nl/document\\_centre.htm](http://www.mrdgfinance.nl/document_centre.htm).

### *Management*

As at the date of this Consent Solicitation Memorandum, the members of the board of directors of the New Guarantor are the following:

<b>Name of Director</b>	<b>Position</b>	<b>Date of appointment</b>
Lakerveld, Jan Matthijs	Chairman	28 September 2023
Van Heijningen, Cornelia Bernadette María	Director	29 April 2015
Davy, Simon George	Director	12 December 2017
Bruneau Romain, Thierry Victor	Director	10 December 2020
Wu, Suyu	Director	30 July 2021
Kao, Chilei	Director	30 September 2022
Peyre Alexandre, Edouard Jean	Director	17 March 2023
Chen, Kai	Director	22 June 2023
Krishnamoorthy Shankar	Director	30 November 2023
Martín Morente, María Carmen	Non-director Secretary	19 March 2018
Fuentes Arribas Rafael	Non-director Vice Secretary	19 March 2018

The business address of the members of the board of directors is at calle Virgilio 2-B, Edificio 1, Centro Empresarial Arco, Pozuelo de Alarcón, Madrid, Spain.

### **Conditionality**

If the Extraordinary Resolutions in respect of a Series of Notes are passed, the relevant Proposal approved by such Extraordinary Resolutions will only be implemented to the extent that (i) the Other Debt Restructuring is implemented, (ii) following such implementation all the payment obligations of the New Guarantor in respect of the guarantee of the relevant Series of Notes rank at least *pari passu* with (x) its payment obligations under its guarantee of each Series of Notes, (y) its payment obligations under the Bank Facility and the Hedging Agreements, and (z) the claims of any of its other unsecured and unsubordinated creditors (except for obligations mandatorily preferred by law applying to companies generally), and (iii) the Existing Guarantor does not guarantee any Series of Notes (the “**Pari Passu Condition**”). Such implementation shall take place as soon as possible after the Pari Passu Condition can be complied with, and in any case no later than the date falling three months after the Final Meeting Date (the “**Longstop Date**”). As long as the Pari Passu Condition is not satisfied, the Issuer may, at its option and in its sole discretion, terminate the relevant Consent Solicitation at any time (including after any Extraordinary Resolution has been passed).

Completion of the implementation of the Proposals will be notified to Noteholders in the terms set out below under section *Further Information and Terms and Conditions – Announcements*.

## Consent Solicitations and Proposals

Each Consent Solicitation commences on the date of this Consent Solicitation Memorandum and expires at 17:00 (CET) on 10 June 2024 (such deadline and any other extended deadline after that time that is established by the Issuer and the Existing Guarantor at their sole discretion, the “**Final Voting Deadline**”).

The deadline for receipt by the Tabulation Agent of valid Solicitation Instructions in favour of each Extraordinary Resolution for the relevant Noteholders to be eligible for the Consent Fee is 17:00 (CET) on 31 May 2024 (the “**Consent Fee Deadline**”). Noteholders that wish to be eligible to receive the Consent Fee, must make the necessary arrangements for the delivery to the Tabulation Agent by the Consent Fee Deadline above of a valid Solicitation Instruction in favour of the relevant Extraordinary Resolutions.

The deadline for Noteholders to make any other arrangements to attend or be represented or to vote (including via Solicitation Instructions) at the relevant Meeting is the Final Voting Deadline. However, Noteholders making such other arrangements (or submitting Solicitation Instructions after the Consent Fee Deadline) will not be eligible to receive the Consent Fee.

Further information in relation to each Consent Solicitation and each Proposal is set out under “*Further Information and Terms and Conditions*” below.

## Meetings

A notice convening each of the Meetings, to be held (i) at 17:00 (CET) on 12 June 2024, in respect of the 2025 Notes, (ii) at 17:15 (CET) on 12 June 2024, in respect of the 2029 Notes, and (iii) at 17:30 (CET) on 12 June 2024, in respect of the 2031 Notes, has been given to Noteholders in accordance with the relevant Fiscal Agency Agreement on or around the date of this Consent Solicitation Memorandum.

Each of the Meetings is to be held at the Existing Guarantor’s offices at Centro Empresarial Arco, C. de Virgilio, 2B, 28223 Pozuelo de Alarcón, Madrid.

At each Meeting, Noteholders will be invited to consider and, if thought fit, pass an extraordinary resolution (for each Series of Notes, an “**Extraordinary Resolution**”) to approve the implementation of the relevant Proposal, as more fully described in the long form notices (the “**Notices**” and each, a “**Notice**”) for each Series of Notes set out in “*Annex A - Forms of Notice of Meeting*”.

The quorum required for each Meeting is two or more persons present holding Notes or voting certificates or being proxies and holding or representing not less than three-quarters of the aggregate principal amount of the outstanding Notes. In the event the necessary quorum is not obtained at the relevant Meeting, such Meeting will be adjourned for a period being not less than 14 days nor more than 42 days. At any adjourned Meeting, one or more persons present in person holding Notes or voting certificates or being proxies and holding or representing not less than one quarter of the aggregate principal amount of the outstanding Notes will form a quorum.

To be passed, an Extraordinary Resolution requires a majority consisting of not less than three-quarters of the votes cast at the relevant Meeting. If passed, each Extraordinary Resolution shall be binding on all Noteholders, whether present or not at the Meeting and whether or not voting. The implementation of the Proposals, if the relevant Extraordinary Resolution is passed, is conditional on the Issuer not having terminated the relevant Consent Solicitation in accordance with the provisions for such termination set out in “*Amendment and Termination*” and subject to the Pari Passu Condition (as defined above).

Noteholders should refer to the relevant Notice for full details of the procedures in relation to the relevant Meeting. See “*Annex A – Forms of Notice of Meeting*” below.

## Consent Fee

The Issuer will pay to each Noteholder an amount equal to 0.25 per cent. of the principal amount of the Notes in respect of which a valid Solicitation Instruction in favour of the relevant Extraordinary Resolution is received from the Noteholders by the Tabulation Agent in advance of the Consent Fee Deadline (the “**Consent Fee**”), in each case subject to (i) such Solicitation Instruction not being validly revoked (in the limited circumstances in which such revocation is permitted), (ii) the relevant Extraordinary Resolution being duly passed and (iii) the Issuer not having terminated the relevant Consent Solicitation in accordance with the provisions for such termination set out in “*Amendment and Termination*”. Where payable, the Issuer will pay the Consent Fee, in respect of the Notes that are the subject of such Solicitation Instructions no later than the tenth Business Day following the Final Meeting Date (the “**Payment Date**”).

To be eligible to receive the Consent Fee, each Noteholder who submits a Solicitation Instruction in favour of the relevant Extraordinary Resolution must not attend, or seek to attend, the relevant Meeting in person or make any other arrangements to be represented at the relevant Meeting (other than by way of their Solicitation Instruction(s)). Noteholders may choose to attend and vote at the relevant Meeting in person or to make other arrangements to be represented or to vote at the relevant Meeting in accordance with the provisions for meetings of Noteholders set out in the Schedule 2 to the relevant Fiscal Agency Agreement (the “**2025 Notes Meeting Provisions**”, the “**2029 Notes Meeting Provisions**” and the “**2031 Notes Meeting Provisions**”, and separately each, the “**Meeting Provisions**”) without submitting a Solicitation Instruction in favour of the relevant Extraordinary Resolution. However, such Noteholders will not be eligible to receive the Consent Fee, even if at the relevant meeting such Noteholder votes in favour of the relevant Extraordinary Resolution or if other arrangements are made by the Consent Fee Deadline.

## Solicitation Instructions

By submitting a Solicitation Instruction, a Noteholder will instruct the Fiscal Agent to appoint one or more representatives of the Tabulation Agent as their proxy to attend the relevant Meeting (and any adjourned such Meeting) and vote in the manner specified or identified in such Solicitation Instruction in respect of the relevant Extraordinary Resolution. It will not be possible to submit a Solicitation Instruction without at the same time giving such instructions to the Fiscal Agent. In order for a Noteholder to be eligible to receive the Consent Fee, the relevant Solicitation Instruction must be validly submitted in favour of the relevant Extraordinary Resolution and received by the Tabulation Agent by the Consent Fee Deadline (and not subsequently revoked, in the limited circumstances in which such revocation is permitted).

The foregoing does not affect the rights of Noteholders to attend and vote at the relevant Meeting in person or to make other arrangements to be represented or to vote at the relevant Meeting in accordance with the relevant Meeting Provisions. Noteholders who wish to attend the relevant Meeting notwithstanding the fact that they would thereby be ineligible to receive the Consent Fee, should refer to the relevant Meeting Provisions and the section of the Notice entitled “*Voting and Quorum*” for further details of the process for attending, being represented and voting at the relevant Meeting other than pursuant to Solicitation Instructions.

It is a term of each Consent Solicitation that Solicitation Instructions in favour of the relevant Extraordinary Resolution shall be irrevocable (save in certain limited circumstances as provided in “*Amendment and Termination*”).

## General

The above provisions relating to Solicitation Instructions do not affect the rights of Noteholders to attend and vote at the relevant Meeting in person or to make other arrangements to be represented or to vote at the relevant Meeting in accordance with the relevant Meeting Provisions. **However, such Noteholders will not be eligible to receive the Consent Fee.**

Subject to applicable law and the relevant Meeting Provisions (as defined herein), the Issuer may, at its option and in its sole discretion, extend, re-open, amend or waive any condition of the relevant Consent Solicitation (other than the Pari Passu Condition and the terms of the relevant Extraordinary Resolution), or terminate the relevant Consent Solicitation, at any time before the Final Voting Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting). In addition, as long as the Pari Passu Condition is not satisfied, the Issuer may, at its option and in its sole discretion, terminate the relevant Consent Solicitation at any time (including after any Extraordinary Resolution has been passed). Details of any such extension, re-opening, amendment, waiver or termination will be announced wherever applicable as provided in this Consent Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made. See “Amendment and Termination”.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the relevant Consent Solicitation and/or vote in respect of the relevant Proposal before the deadlines specified in this Consent Solicitation Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Solicitation Instructions will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.** See “Procedures for Participating in the Consent Solicitations and/or voting in respect of the Proposals”.*

Questions and requests for assistance in connection with (i) each Consent Solicitation may be directed to the Solicitation Agents and (ii) the delivery of Solicitation Instructions may be directed to the Tabulation Agent, the contact details for each of which are on the last page of this Consent Solicitation Memorandum.

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## **SOLICITATION AND DISTRIBUTION RESTRICTIONS**

This Consent Solicitation Memorandum does not constitute an invitation to participate in any Consent Solicitation in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law.

Persons into whose possession this Consent Solicitation Memorandum comes are required by each of the Issuer, the Existing Guarantor, the Solicitation Agents and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in each Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.

## GENERAL

The Issuer, the Existing Guarantor and the New Guarantor accept responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Issuer, the Existing Guarantor and the New Guarantor (having in each case taken all reasonable care to ensure that such is the case) the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Solicitation Agents and the Tabulation Agent owe no duty to any Noteholder. Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the relevant Consent Solicitation and Proposal) and each Noteholder must make its own decision whether to participate in the corresponding Consent Solicitation or otherwise vote in respect of the relevant Proposal.

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Issuer, the Existing Guarantor or the New Guarantor or that the information in this Consent Solicitation Memorandum has remained accurate and complete. Any materials relating to each Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. None of the Solicitation Agents, the Tabulation Agent, the Fiscal Agent or any of their respective agents has independently verified or accepts any responsibility for the information contained in this Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer or the Existing Guarantor to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the relevant Consent Solicitation.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer or any other entity. The distribution of this Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Issuer, the Solicitation Agents, the Tabulation Agent and the Fiscal Agent to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Issuer, the Existing Guarantor, the New Guarantor the Solicitation Agents, the Tabulation Agent or the Fiscal Agent in respect of this Consent Solicitation Memorandum, each Consent Solicitation or each Proposal. No person has been authorised to give any information, or to make any representation in connection with each Consent Solicitation or each Proposal, other than those contained in this Consent Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Existing Guarantor, the New Guarantor, the Solicitation Agents, the Tabulation Agent, the Fiscal Agent or any of their respective agents.

**Neither the Fiscal Agent nor any of its directors, officers, employees or affiliates has been involved in the formulation of any Extraordinary Resolution and the Fiscal Agent expresses no opinion and makes no representation as to the merits of any Extraordinary Resolution, any Consent Solicitation or on whether Noteholders would be acting in their best interests in participating in the relevant Consent Solicitation or otherwise voting in respect of the relevant Proposal, and nothing in any Notices should be construed as a recommendation to Noteholders from the Fiscal Agent to vote in favour of, or against, the relevant Extraordinary Resolution or to participate in the relevant Consent Solicitation or otherwise vote in respect of the relevant Proposal. Noteholders should take their own independent financial and legal**

advice on the merits and on the consequences of voting in favour of, or against, the relevant Extraordinary Resolution, including as to any tax consequences. The Fiscal Agent has not reviewed, nor will it be reviewing, any documents relating to each Consent Solicitation and/or each Proposal, except the relevant Notice and each of the Amendment Documents. Neither the Fiscal Agent nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning each Consent Solicitation, each Proposal, the Issuer or the factual statements contained in, or the effect or effectiveness of, this Consent Solicitation Memorandum, the relevant Notice or any other documents referred to in this Consent Solicitation Memorandum or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation. On the basis of the information set out in this Consent Solicitation Memorandum and the relevant Notice, the Fiscal Agent has, however, authorised it to be stated that the Fiscal Agent has no objection to the relevant Extraordinary Resolution being put to the relevant Noteholders for their consideration.

The Tabulation Agent and the Fiscal Agent are the agents of the Issuer, the Existing Guarantor and the New Guarantor and owe no duty to any Noteholder.

This Consent Solicitation Memorandum is only issued to and directed at Noteholders for the purposes of the relevant Consent Solicitation. No other person may rely upon its contents, and it should not be relied upon by any Noteholder for any other purpose.

Unless the context otherwise requires, all references in this Consent Solicitation Memorandum to:

(a) a **“Noteholder”** or **“holder of Notes”** includes:

- (i) each person who is shown in the records of Euroclear Bank S.A./N.V. (**“Euroclear”**) or Clearstream Banking S.A. (**“Clearstream, Luxembourg”**) and, together with Euroclear, the **“Clearing Systems”** and each a **“Clearing System”**) as a holder of the relevant Notes (also referred to as **“Direct Participants”** and each a **“Direct Participant”**); and
- (ii) each beneficial owner of the relevant Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf,

except that for the purposes of the payment of any Consent Fee to a Noteholder, to the extent that the beneficial owner of the relevant Notes is not a Direct Participant, that Consent Fee will only be paid by the relevant Clearing System to the relevant Direct Participant and the payment of the Consent Fee by the Issuer to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Issuer and such Clearing System in respect of that Consent Fee; and

(b) **“48 hours”** shall have the meaning given to it in the relevant Notice.



## INDICATIVE TIMETABLE

*Set out below is an indicative timetable showing one possible outcome for the timing of each Consent Solicitation and each Proposal, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the right of the Issuer to extend, re-open, amend and/or terminate each Consent Solicitation (other than the terms of the relevant Extraordinary Resolution) as described in this Consent Solicitation Memorandum, the passing of the relevant Extraordinary Resolution at the relevant Meeting and the relevant Extraordinary Resolution becoming effective. Accordingly, the actual timetable may differ significantly from the timetable below.*

### **Event**

#### ***Announcement of each Consent Solicitation and each Proposal***

Announcement of each Consent Solicitation and each Proposal. 20 May 2024.

Each Notice published through the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and delivered to the Clearing Systems for communication to Direct Participants.

Documents referred to under “General” in the Notice available in electronic and hard copy formats from the Tabulation Agent and for collection or inspection at the specified office of the Fiscal Agent.

#### ***Consent Fee Deadline***

Deadline for receipt by the Tabulation Agent of valid Solicitation Instructions in favour of the relevant Extraordinary Resolution for Noteholders to be eligible for the Consent Fee. 17:00 (CET) on 31 May 2024.

#### ***Final Voting Deadline***

Deadline for making any other arrangements to attend or be represented or to vote (including via Solicitation Instructions) at the relevant Meeting. However, Noteholders making such other arrangements (or submitting Solicitation Instructions after the Consent Fee Deadline) will not be eligible to receive the Consent Fee. 17:00 (CET) on 10 June 2024.

### ***Meeting***

Meeting to be held at the Existing Guarantor’s offices at Centro Empresarial Arco, C. de Virgilio, 2B, 28223 Pozuelo de Alarcón. 17:00 (CET) on 12 June 2024 in respect of the 2025 Notes, 17:15 (CET) on 12 June 2024 in respect of the 2029 Notes and 17:30 (CET) on 12 June 2024 in respect of the 2031 Notes.

#### ***Announcement of results of the relevant Meeting***

Announcement of the results of the relevant Meeting. As soon as reasonably practicable after the relevant Meeting.  
Notice published through the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and delivered to the Clearing Systems for communication to Direct Participants.

### ***Execution and delivery of each Amendment Document***

If the relevant Extraordinary Resolution is passed at the relevant Meeting and the relevant Proposal is implemented (upon compliance with the Pari Passu Condition), execution and delivery of the relevant Amendment Documents. As soon as reasonably practicable and, in any case, no later than the Longstop Date.

Announcement of implementation of the Proposal (upon compliance with the Pari Passu Condition), execution and delivery of the relevant Amendment Documents.

Each Notice published through the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and delivered to the Clearing Systems for communication to Direct Participants.

Upon execution and delivery of the relevant Amendment Documents, the amendments to the relevant Conditions and the Deed of Guarantee will become effective.

### ***Payment Date***

Where payable when the relevant Extraordinary Resolution is passed, payment of the Consent Fee as applicable, to the relevant Noteholders. No later than the tenth Business Day following the date of the first Meeting, or, if any of the Meetings is adjourned, no later than the tenth Business Day following the Final Meeting Date (the “**Payment Date**”).

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the relevant Consent Solicitation and/or vote in respect of the relevant Proposal before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Solicitation Instructions will be earlier than the relevant deadlines above. See “Procedures for Participating in the Consent Solicitations and/or voting in respect of the Proposals”.*

## DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Conditions.

<b>“Noteholder”</b>	A holder of the Notes (including as further defined in “ <i>General</i> ”).
<b>“Notes”</b>	The 2025 Notes, the 2029 Notes and the 2031 Notes.
<b>“2025 Notes”</b>	The €300,000,000 1.375 per cent. Notes due 2025 issued by the Issuer on 11 April 2017 (ISIN: XS1596739364; Common Code: 159673936).
<b>“2029 Notes”</b>	The €300,000,000 2.250 per cent. Notes due 2029 issued by the Issuer on 11 April 2017 (ISIN: XS1596740453; Common Code: 159674045).
<b>“2031 Notes”</b>	The €75,000,000 3.50 per cent. Senior Secured Notes due 2031 issued by the Issuer on 3 March 2016 (ISIN: XS1369649170; Common Code: 136964917).
<b>“Amendment Documents”</b>	For each Series of Notes, the Notes Amendment Deed, the Supplemental Fiscal Agency Agreement and the New Deed of Guarantee, in substantially the form available for inspection by the Noteholders at the specified offices of the Fiscal Agent in advance of the Meetings up to and including the date of the Meetings (for further information see “ <i>Annex A – Forms of Notice of Meeting</i> ”).
<b>“Base Prospectus”</b>	The base prospectus prepared by the Issuer in connection with the Programme dated 28 February 2017 (in respect of the 2025 Notes and the 2029 Notes) and dated 4 February 2016 (in respect of the 2031 Notes).
<b>“Bank Facility”</b>	The €225,000,000 Sustainability-Linked Term Facilities Agreement dated 3 August 2022 entered into between, among others, the Existing Guarantor and CaixaBank, S.A. as agent.
<b>“Bank Facility Move-Up”</b>	The changes to the Bank Facility agreed by the lenders thereunder to replace the Existing Guarantor by the New Guarantor as borrower under the Bank Facility and to make certain other changes to the terms of the Bank Facility.
<b>“Business Day”</b>	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Madrid.
<b>“CET”</b>	Central European Time
<b>“Clearing Systems”</b>	Euroclear and Clearstream, Luxembourg.
<b>“Clearing System Notice”</b>	In relation to each Clearing System, the notice to be sent to Direct Participants by such Clearing System on or about the date of this Consent Solicitation Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Consent Solicitation or otherwise vote in respect of the Proposal.
<b>“Clearstream, Luxembourg”</b>	Clearstream Banking S.A.
<b>“Conditions”</b>	The terms and conditions of each of the Notes, as set out in the relevant Base Prospectus, as completed by the final terms in respect of each Series of Notes.

<b>“Consent Fee Deadline”</b>	17:00 (CET) on 31 May 2024, or any other extended deadline after that time that is established by the Issuer and the Existing Guarantor at their sole discretion.
<b>“Consent Fee”</b>	A cash payment by the Issuer to each Noteholder from whom a valid Solicitation Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation Agent by the Consent Fee Deadline, being an amount equal to 0.25 per cent. of the principal amount of the Notes in respect of which a valid Solicitation Instruction is received in advance of the Consent Fee Deadline voting in favour of the relevant Extraordinary Resolution, the payment of which is subject as set out in <i>“Consent Solicitation and Proposal – Consent Fee”</i> .
<b>“Consent Solicitations”</b>	The invitations by the Issuer and the Existing Guarantor to all Noteholders in respect of each Series of Notes to consent to the relevant Proposal as described in this Consent Solicitation Memorandum, and each such invitation a <b>“Consent Solicitation”</b> .
<b>“Deed of Guarantee”</b>	The deed of guarantee dated 1 August 2013 executed by the Existing Guarantor in connection with the Programme and applicable to the Notes.
<b>“Direct Participant”</b>	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
<b>“Effective Date”</b>	The date on which the Proposals are implemented.
<b>“Euroclear”</b>	Euroclear Bank S.A./N.V.
<b>“Existing Guarantor”</b>	Madrileña Red de Gas, S.A.U.
<b>“Extraordinary Resolution”</b>	The relevant Extraordinary Resolution as set out in the corresponding Notice.
<b>“Final Meeting Date”</b>	12 June 2024, being the date for which each Meeting has been convened, or, if any of the Meetings is adjourned, the latest date on which an adjourned Meeting is convened.
<b>“Final Voting Deadline”</b>	17:00 (CET) on 10 June 2024.
<b>“Fiscal Agency Agreement”</b>	The Fiscal Agency Agreement entered into, among others, by the Issuer and the Fiscal Agent in connection with the Programme dated 28 February 2017 (in respect of the 2025 Notes and the 2029 Notes) and dated 4 February 2016 (in respect of the 2031 Notes).
<b>“Fiscal Agent”</b>	Deutsche Bank AG, London Branch.
<b>“Guarantee”</b>	The irrevocable and unconditional guarantee in connection with the Notes pursuant to the Deed of Guarantee.
<b>“Hedging Agreements”</b>	The hedging agreements entered into to hedge the interest rate risk of the Existing Guarantor arising from the Bank Facility.
<b>“Hedging Agreements Move-Up”</b>	The changes to the Hedging Agreements agreed by the hedging counterparties thereunder to replace the Existing Guarantor by the New Guarantor as counterparty under the Hedging Agreement.
<b>“IAI”</b>	An institutional accredited investor as defined in Rule 501(a) of the Securities Act.
<b>“Issuer”</b>	Madrileña Red de Gas Finance B.V.

<b>“Longstop Date”</b>	No later than three months after the Final Meeting Date.
<b>“Meetings”</b>	The meetings (or any adjournment thereof) of the relevant Noteholders of each of the 2025 Notes, the 2029 Notes and the 2031 Notes, in each case, to consider and, if thought fit, pass the relevant Extraordinary Resolution, and each such meeting a <b>“Meeting”</b> .
<b>“Meeting Provisions”</b>	The provisions for the meeting of Noteholders set out in Schedule 2 to the relevant Fiscal Agency Agreement.
<b>“New Guarantor”</b>	Elisandra Spain V, S.L.U.
<b>“New Deed of Guarantee”</b>	The New Deed of Guarantee to be entered into in respect of each Series of Notes by the New Guarantor.
<b>“Notes”</b>	The 2025 Notes, the 2029 Notes and the 2031 Notes.
<b>“Notes Amendment Deed”</b>	The Notes Amendment Deed to be entered into in respect of each Series of Notes to implement the amendment to the Conditions pursuant to the relevant Proposal.
<b>“Notices”</b>	The notices in respect of each Meeting of the relevant Notes in the form set out in “Forms of Notice of Meeting” in the Annex hereto, and each such notice a <b>“Notice”</b> .
<b>“Other Debt Restructuring”</b>	The implementation of the Bank Facility Move-Up and the Hedging Agreements Move-Up.
<b>“Paying Agents”</b>	The several institutions (including the Fiscal Agent) and/or, where applicable, their successors at their respective specified offices appointed pursuant to the relevant Fiscal Agency Agreement.
<b>“Payment Date”</b>	No later than the tenth Business Day following the Final Meeting Date.
<b>“Fiscal Agent”</b>	Deutsche Bank AG, London Branch.
<b>“Programme”</b>	The EUR 2,000,000,000 Euro Medium Term Note Programme for the issuance of the Notes.
<b>“Proposals”</b>	For each Series of Notes, the corresponding amendments to the relevant Conditions and the replacement of the Deed of Guarantee, in respect of that Series of Notes.
<b>“Sanctions Authority”</b>	(i) the United States government; (ii) the United Nations; (iii) the United Kingdom; (iv) the European Union (or any of its member states); (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.
<b>“Sanctions Restricted Person”</b>	Each person or entity (a <b>“Person”</b> ):

	<p>(a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or</p> <p>(b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in: (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/sdnlist.pdf">https://www.treasury.gov/ofac/downloads/sdnlist.pdf</a>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <a href="http://www.treasury.gov/ofac/downloads/fse/fselist.pdf">http://www.treasury.gov/ofac/downloads/fse/fselist.pdf</a>) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <a href="https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en">https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en</a>); or</p> <p>(c) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf">https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf</a>) (the “<b>SSI List</b>”), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended (the “<b>EU Annexes</b>”), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.</p>
<b>“Solicitation Agents”</b>	Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., CaixaBank, S.A., and ICBC Standard Bank Plc.
<b>“Solicitation Instruction”</b>	The electronic instruction to be submitted by a Direct Participant to the Tabulation Agent through the relevant Clearing System in the form described in the relevant Clearing System Notice in order for Noteholders to participate in the relevant Consent Solicitation or otherwise vote in respect of the relevant Proposal.
<b>“Supplemental Fiscal Agency Agreement”</b>	The relevant supplemental fiscal agency agreements to be entered into in respect of each Series of Notes for the implementation of the relevant Proposal.
<b>“Tabulation Agent”</b>	Kroll Issuer Services Limited.

## FURTHER INFORMATION AND TERMS AND CONDITIONS

### The Proposals

Please see “*Consent Solicitation and Proposals – Rationale for the Proposal*” for the details regarding the purpose of, and background to, the Consent Solicitation and the Proposal.

For the reasons described above under “*Rationale for the Proposal*”, the Issuer is inviting Noteholders of each Series of Notes to approve by the relevant Extraordinary Resolution pursuant to the relevant Conditions and the relevant Meeting Provisions, certain amendments to, among other things, the relevant Conditions, and the replacement of the Deed of Guarantee and the entry into the relevant Amendment Documents (each, a “**Proposal**” and together, the “**Proposals**”).

The key terms of the Proposal for each Series of Notes are summarised below:

- Amendment of Condition 1.(a) of the relevant Conditions (*Introduction – Programme*) to replace the Existing Guarantor with the New Guarantor.
- Amendment of the definition of “Material Subsidiary” to change the reference to MRG to the Guarantor.
- Amendment of the definition of “Subsidiary” to change the reference to MRG to the Guarantor.
- Amendment of Condition 5 (*Negative Pledge*) to rename it “Negative Pledge and Subsidiary Indebtedness” and to add a new covenant as paragraph (b) of such Condition 5 (*Negative Pledge*) to include certain restrictions on Indebtedness (as defined in the Conditions) of the Existing Guarantor.
- Amendment of Condition 11 (*Events of Default*) to include a new event of default as paragraph (n) to ensure that the New Guarantor maintains 100% ownership of all shares of the Existing Guarantor.
- The entry into by the New Guarantor of the New Deed of Guarantee.

Please see “*Consent Solicitations and Proposals – Rationale for the Proposal*” for the details regarding the purpose of, and background to, the Consent Solicitations and the Proposals.

Please see “*Annex B – Amendments to the Conditions*” for the detail of the proposed changes to be made to the Conditions.

Noteholders are advised to carefully review the relevant draft Amendment Documents (which are available as set out below) to understand the scope of the relevant Proposal.

### Payment of the Consent Fee

If the conditions to payment of the Consent Fee are satisfied, the aggregate amounts of the Consent Fee for Notes in each Clearing System will be paid, in immediately available funds, by no later than the Payment Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in such Clearing System (see “*Procedures for Participating in the Consent Solicitations and/or voting in respect of the Proposals*”). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Issuer to all such Noteholders in respect of the payment of the Consent Fee.

Provided the Issuer makes, or has made on its behalf, full payment of the Consent Fee for all relevant Notes to the Clearing Systems on or before the Payment Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes held by such Noteholder.

Where payable, the Consent Fee will be paid to the Direct Participant who was, on the date on which the Extraordinary Resolution was passed, the holder of the relevant Notes. In the event that any such Noteholder

sells or transfers its Notes between the date on which the Extraordinary Resolution was passed and the payment of the Consent Fee, as applicable, the entitlement to the Consent Fee, as applicable, will not be transferred with the Notes.

### **Conditionality**

If the Extraordinary Resolutions in respect of a Series of Notes are passed, the relevant Proposal approved by such Extraordinary Resolutions will only be implemented to the extent that (i) the Other Debt Restructuring is implemented, (ii) following such implementation all the payment obligations of the New Guarantor in respect of the guarantee of the relevant Series of Notes rank at least *pari passu* with (x) its payment obligations under its guarantee of each Series of Notes, (y) its payment obligations under the Bank Facility and the Hedging Agreements, and (z) the claims of any of its other unsecured and unsubordinated creditors (except for obligations mandatorily preferred by law applying to companies generally), and (iii) the Existing Guarantor does not guarantee any Series of Notes (the “**Pari Passu Condition**”). Such implementation shall take place as soon as possible after the Pari Passu Condition can be complied with, and in any case no later than the date falling three months after the Final Meeting Date (the “**Longstop Date**”). As long as the Pari Passu Condition is not satisfied, the Issuer may, at its option and in its sole discretion, terminate the relevant Consent Solicitation at any time (including after any Extraordinary Resolution has been passed).

The completion of the implementation of the Proposals upon completion of the Pari Passu Condition will be notified to Noteholders in the terms set out below under section *Further Information and Terms and Conditions – Announcements*.

### **Adjournment for Want of Quorum**

In the event the necessary quorum for each Extraordinary Resolution (see “*Consent Solicitation and Proposal - Meeting*”) is not obtained at the relevant Meeting, such Meeting will be adjourned for a period being not less than 14 days nor more than 42 days. At any adjourned Meeting, one or more persons present in person holding Notes, voting certificates or being proxies and holding or representing not less than one quarter of the aggregate principal amount of the outstanding Notes will form a quorum. Solicitation Instructions which are submitted in accordance with the procedures set out in this Consent Solicitation Memorandum and which have not been subsequently validly revoked (in the limited circumstances in which such revocation is permitted) shall remain valid for such adjourned Meeting. To be passed at an adjourned Meeting, the relevant Extraordinary Resolution requires a majority consisting of not less than three-fourths of the votes cast at the adjourned Meeting.

The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 days’ notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) in accordance with the applicable Conditions and the applicable Meeting Provisions that such adjourned Meeting is to be held. It shall not be necessary to give notice of the resumption of the relevant Meeting which has been adjourned for any other reason (other than for the want of a quorum).

### **Announcements**

Unless stated otherwise, all announcements in connection with the relevant Consent Solicitation and the relevant Proposal will be made by (i) publication through the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all announcements, notices and press releases can also be obtained from the Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the relevant



Consent Solicitation. In addition, Noteholders may contact the Solicitation Agents for information using the contact details on the last page of this Consent Solicitation Memorandum.

### **General**

The failure of any person to receive a copy of this Consent Solicitation Memorandum, the relevant Notice or any other notice issued by the Issuer in connection with the relevant Consent Solicitation and/or the relevant Proposal shall not invalidate any aspect of the relevant Consent Solicitation or the relevant Proposal. No acknowledgement of receipt of any Solicitation Instruction and/or any other documents will be given by the Issuer, the Existing Guarantor, the Solicitation Agents, the Tabulation Agent or the Fiscal Agent.

### **Governing law**

Each Consent Solicitation, each Proposal, each Solicitation Instruction and any non-contractual obligations or matters arising from or connected with any of the foregoing, shall be governed by, and construed in accordance with, English law.

By submitting a Solicitation Instruction, the relevant Noteholder will unconditionally and irrevocably agree for the benefit of the Issuer, the Existing Guarantor, the Solicitation Agents, the Tabulation Agent and the Fiscal Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the relevant Consent Solicitation, the relevant Proposal or such Solicitation Instruction, as the case may be, and that accordingly any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

## **CERTAIN CONSIDERATIONS RELATING TO THE CONSENT SOLICITATIONS AND THE PROPOSALS**

*Before making a decision with respect to the relevant Consent Solicitation or the relevant Proposal, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:*

### **Procedures for participating in the Consent Solicitations and/or voting in respect of the Proposals**

Noteholders are responsible for complying with all of the procedures for participating in the relevant Consent Solicitation and voting in respect of the relevant Proposal. None of the Issuer, the Existing Guarantor, the Solicitation Agents, the Tabulation Agent or the Fiscal Agent assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Noteholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Notes when such Clearing System or intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the relevant Consent Solicitation and/or vote in respect of the relevant Proposal by the deadlines specified in this Consent Solicitation Memorandum.

In relation to the delivery or revocation (in the limited circumstances in which such revocation is permitted) of Solicitation Instructions or otherwise making arrangements for the giving of voting instructions, in each case through the Clearing Systems, Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines set by such Clearing System.

### **Consent Fee**

Noteholders should note that the Consent Fee is payable only to a Noteholder who has delivered (and not subsequently validly revoked in the limited circumstances in which such revocation is permitted) a valid Solicitation Instruction in favour of the Extraordinary Resolution in accordance with the terms of this Consent Solicitation Memorandum which is received by the Tabulation Agent by the Consent Fee Deadline (and subject as otherwise set out in this Consent Solicitation Memorandum).

Only Direct Participants may deliver valid Solicitation Instructions by the Consent Fee Deadline to be eligible to receive the Consent Fee, respectively (subject to (i) such Solicitation Instruction not being validly revoked (in the limited circumstances in which such revocation is permitted), (ii) the Extraordinary Resolution being duly passed and (iii) the Issuer not having terminated the Consent Solicitation in accordance with the provisions for such termination set out in “*Amendment and Termination*”), and Noteholders who are not Direct Participants should arrange for the Direct Participant through which they hold their Notes to deliver a Solicitation Instruction on their behalf through the relevant Clearing System. Where payable, the Consent Fee will be paid to the Direct Participant who submitted the relevant Solicitation Instruction.

Noteholders who have not delivered or arranged for the delivery of a Solicitation Instruction in favour of the Extraordinary Resolution as provided above but who wish to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at such Meeting may do so in accordance with the voting and quorum procedures set out in the Notice and the Meeting Provisions. However, such Noteholders will not be eligible to receive any Consent Fee. Only Noteholders who deliver, or arrange to have delivered on their behalf (and do not revoke) valid Solicitation Instructions in favour of the Extraordinary Resolution by the Consent Fee Deadline will be eligible to receive the Consent Fee.

### **Submission of Solicitation Instructions**

Solicitation Instructions submitted by a Noteholder in respect of one Series of Notes do not constitute Solicitation Instructions in respect of any other Series of Notes.

In the event such Noteholder is a holder or a beneficial owner of Notes issued under more than one Series of Notes, the relevant Solicitation Instructions for each Series of Notes shall be submitted separately.

### **Irrevocability of Solicitation Instructions**

Solicitation Instructions in favour of the relevant Extraordinary Resolution will be irrevocable except in the limited circumstances described in “*Amendment and Termination*”.

### **Blocking of Notes and Restrictions on Transfer**

When considering whether to participate in the relevant Consent Solicitation and/or vote in respect of the relevant Proposal, Noteholders should take into account that restrictions on the transfer of the Notes by Noteholders will apply from the time of submission of Solicitation Instructions. A Noteholder will, on submitting a Solicitation Instruction, agree that its relevant Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Solicitation Instruction is submitted until the earlier of (i) the date on which the relevant Solicitation Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including their automatic revocation on the termination of the relevant Consent Solicitation), in accordance with the terms of the relevant Consent Solicitation and the relevant Proposal and (ii) the conclusion of the relevant Meeting (including any adjourned Meeting).

### **Amendment of the relevant Consent Solicitation**

Subject to applicable laws and the applicable Meeting Provisions, the Issuer may, at its option and in its sole discretion, at any time before the Final Voting Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting), extend, re-open, amend or waive any condition of the relevant Consent Solicitation (other than the Pari Passu Condition and the terms of the relevant Extraordinary Resolution), or terminate the relevant Consent Solicitation. In addition, as long as the Pari Passu Condition is not satisfied, the Issuer may, at its option and in its sole discretion, terminate the relevant Consent Solicitation at any time (including after any Extraordinary Resolution has been passed).

In the case of any such amendment that, in the opinion of the Issuer (in consultation with the Solicitation Agents), is materially prejudicial to the interests of Noteholders that have already submitted Solicitation Instructions before the announcement of such amendment (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Noteholders), (subject to no such amendment being permissible at any time after 17:00 (CET) on the third Business Day immediately preceding the Final Voting Deadline) then such Solicitation Instructions may be revoked at any time from the date and time of such announcement until 17:00 (CET) on the third Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

See “*Amendment and Termination*”.

### **No assurance that the relevant Proposal will be implemented**

Until the relevant Extraordinary Resolution is passed and the Pari Passu Condition is complied with, no assurance can be given that the relevant Proposal will be implemented. The Issuer may terminate the relevant Consent Solicitation in accordance with the provisions for such termination set out in “*Amendment and Termination*”.

### **No immediate change of guarantor under the Notes**

The replacement of the Existing Guarantor by the New Guarantor under each Series of Notes in accordance with the Proposals shall not take place immediately if the relevant Extraordinary Resolution is passed and becomes effective. The implementation of each Extraordinary Resolution and of the Proposals thereunder shall be in all respects conditional on compliance with the Pari Passu Condition, and such implementation shall also

be subject to (i) the execution and delivery of the Amendment Documents; and (ii) the Issuer not having terminated the Consent Solicitation in respect of the Notes.

#### **No assurance of final rating**

There is no assurance that the rating of the Notes upon the effectiveness and implementation of the relevant Extraordinary Resolution will be the same as the existing rating prior to such implementation.

#### **All Noteholders are bound by the relevant Extraordinary Resolution**

Noteholders should note that if the relevant Extraordinary Resolution is passed it will be binding on all Noteholders of each Series of Notes, whether or not they chose to participate in the relevant Consent Solicitation or otherwise vote at the relevant Meeting.

#### **Responsibility to consult advisers**

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the relevant Consent Solicitation and regarding the impact on them of the implementation of the relevant Proposal.

None of the Issuer, the Existing Guarantor, the Solicitation Agents, the Tabulation Agent, the Fiscal Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the relevant Consent Solicitation or the relevant Proposal, and accordingly none of the Issuer, the Existing Guarantor, the Solicitation Agents, the Tabulation Agent, the Fiscal Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the relevant Consent Solicitation or vote in respect of in the relevant Proposal.

#### **Responsibility for information on the Issuer and each Series of Notes**

Noteholders are responsible for independently investigating the position of the Issuer and the nature of the relevant Notes and the amendments proposed thereto. None of the Issuer, the Existing Guarantor, the Solicitation Agents, the Tabulation Agent or the Fiscal Agent assumes any responsibility for informing Noteholders as to the position of the Issuer, the Existing Guarantor and/or the nature of the relevant Notes and the amendments proposed thereto in connection with this Consent Solicitation Memorandum.

#### **Further actions in respect of the relevant Notes**

The Issuer reserves the right to take one or more future actions at any time in respect of the relevant Notes. This includes, without limitation, the purchase or exchange from time to time of the relevant Notes in the open market or future consent solicitations, in privately negotiated transactions, through tender offers, exchange offers, consent solicitations or otherwise and at any price. Any future purchases, exchanges or consents by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Issuer will choose to pursue in the future and when such alternatives might be pursued.

## **TAX CONSEQUENCES**

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Noteholders arising from the relevant Consent Solicitation or the relevant Proposal and its implementation or the receipt (where applicable) of the Consent Fee. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them, including (without limitation) the Netherlands, Spain and the United States of America. Noteholders are liable for their own taxes and have no recourse to the Issuer, the Existing Guarantor, the Solicitation Agents, the Tabulation Agent or the Fiscal Agent with respect to any taxes arising in connection with the relevant Consent Solicitation and/or the implementation of the relevant Proposal.

## **PROCEDURES FOR PARTICIPATING IN THE CONSENT SOLICITATIONS AND/OR VOTING IN RESPECT OF THE PROPOSALS**

*Noteholders who need assistance with respect to the procedures for participating in the Consent Solicitations and/or voting in respect of the Proposals should contact the Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.*

### **Summary of action to be taken**

Noteholders may only participate in the relevant Consent Solicitation in accordance with the procedures set out in this section “*Procedures for Participating in the Consent Solicitations and/or voting in respect of the Proposals*”.

### ***Solicitation Instructions in favour of the relevant Extraordinary Resolution***

To be eligible for the Consent Fee, which will be payable in the circumstances described in “*Consent Solicitation and Proposal – Consent Fee*”, a Noteholder should deliver, or arrange to have delivered on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Solicitation Instruction in favour of the relevant Extraordinary Resolution that is received by the Tabulation Agent (and not validly revoked, in the limited circumstances in which such revocation is permitted) by the Consent Fee Deadline.

**Only Direct Participants may submit Solicitation Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a Solicitation Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.**

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the relevant Consent Solicitation before the deadlines specified in this Consent Solicitation Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Solicitation Instructions will be earlier than the relevant deadlines in this Consent Solicitation Memorandum.*

### ***Attending or being represented and voting at the relevant Meeting other than pursuant to Solicitation Instructions***

Noteholders who do not wish to be eligible to receive the Consent Fee, can appoint a proxy or make other arrangements to vote in respect of the relevant Proposal and attend or be represented and vote at the relevant Meeting by following the procedures outlined in the relevant Notice.

### **Solicitation Instructions**

The valid submission of a Solicitation Instruction will be deemed to have occurred upon receipt by the Tabulation Agent via the relevant Clearing System of a valid Solicitation Instruction submitted in accordance with the requirements of such Clearing System. Each Solicitation Instruction must specify, among other things, the aggregate principal amount of the relevant Notes which are subject to the Solicitation Instruction, whether the Noteholder wishes to instruct the Fiscal Agent to appoint one or more representatives of the Tabulation Agent to vote in favour of or against the relevant Extraordinary Resolution, and the securities account number at such Clearing System in which the relevant Notes are held. The receipt of such Solicitation Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the relevant Noteholder’s account with such Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Solicitation Instruction, in accordance with the requirements of, and the deadlines required by, such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Solicitation Agents and their respective legal advisers).

It is a term of each Consent Solicitation that Solicitation Instructions are irrevocable except in the limited circumstances described in "*Amendment and Termination*". In the limited circumstances in which revocation is permitted, Solicitation Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System for receipt by the Fiscal Agent and the Tabulation Agent by the Final Voting Deadline. To be valid, such instruction must specify the relevant Notes to which the original Solicitation Instruction related, the securities account to which such Notes are credited, and any other information required by the relevant Clearing System.

By submitting a Solicitation Instruction to the relevant Clearing System in accordance with the procedures of such Clearing System, each relevant Noteholder shall, and any Direct Participant submitting such Solicitation Instruction on such Noteholder's behalf shall in respect of itself and such Noteholder, be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer, the Existing Guarantor the Tabulation Agent and the Solicitation Agents the following at the time of submission of such Solicitation Instruction and the time of the relevant Meeting (and any adjourned such Meeting) (and if a Noteholder or Direct Participant on behalf of a Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tabulation Agent immediately):

- (a) it has received this Consent Solicitation Memorandum, and has reviewed, agrees to be bound by and accepts the terms, conditions and other considerations of the relevant Consent Solicitation and the relevant Proposal, all as described in this Consent Solicitation Memorandum and has undertaken an appropriate analysis of the implications of the relevant Proposal without reliance upon the Issuer, the Solicitation Agents or the Tabulation Agent;
- (b) by blocking the relevant Notes in its account at the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have the relevant Clearing System provide details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Solicitation Agents and their respective legal advisers);
- (c) it gives instructions for the appointment of one or more representatives of the Tabulation Agent by the Fiscal Agent as its proxy to vote in respect of the relevant Extraordinary Resolution at the Meeting (including any adjourned such Meeting) in the manner specified in the Solicitation Instruction in respect of all of the Notes in its account blocked in the relevant Clearing System;
- (d) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (e) none of the Issuer, the Existing Guarantor, the Solicitation Agents and the Tabulation Agent has given it any information with respect to the relevant Consent Solicitation or the relevant Proposal save as expressly set out in this Consent Solicitation Memorandum and the relevant Notice nor has any of them expressed any opinion about the terms of the relevant Consent Solicitation or the relevant Proposal or made any recommendation to it as to whether it should participate in such Consent Solicitation or vote

in respect of such Proposal and it has made its own decision with regard to participating in the relevant Consent Solicitation and/or voting in respect of the relevant Proposal based on financial, tax or legal advice it has deemed necessary to seek;

- (f) no information has been provided to it by the Issuer, the Solicitation Agents or the Tabulation Agent or the Fiscal Agent, or any of their respective directors or employees, with regard to the tax consequences for such Noteholder arising from the participation in the relevant Consent Solicitation, the implementation of the relevant Proposal or the receipt by it of the Consent Fee (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the relevant Consent Solicitation or in relation to the relevant Proposal, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Existing Guarantor, the Solicitation Agents or the Tabulation Agent or the Fiscal Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (g) it is not a Sanctions Restricted Person;
- (h) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required instructions, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in favour of or vote against the relevant Extraordinary Resolution for acceptance of the relevant Proposal, in any jurisdiction, and it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Existing Guarantor or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in favour of or votes against the relevant Extraordinary Resolution;
- (i) each Solicitation Instruction is made on the terms and conditions set out in this Consent Solicitation Memorandum;
- (j) it acknowledges that the Solicitation Agents may (but are not obliged to) submit Solicitation Instructions for their own account as well as on behalf of other beneficial owners of the relevant Notes;
- (k) it is not a person in respect of whom it is unlawful to seek approval of the relevant Proposal, to receive this Consent Solicitation Memorandum or otherwise to participate in the consent solicitation process;
- (l) it holds and will hold, until the earlier of (i) the date on which its Solicitation Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including the automatic revocation of such Solicitation Instruction on the termination of the relevant Consent Solicitation), in accordance with the terms of the Consent Solicitation and the Proposal and (ii) the conclusion of the relevant Meeting (including any adjourned such Meeting), the relevant Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Solicitation Instruction to the relevant Clearing System to authorise the blocking of such Notes with effect on and from the date of such submission so that no transfers of such Notes may be effected until the occurrence of any of the events listed in (i) or (ii) above; and
- (m) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to the relevant Consent Solicitation and the relevant Proposal, it is not relying on any communication (written or oral) made by any party involved in the relevant Consent Solicitation and/or the relevant Proposal or any such party's



affiliates as constituting a recommendation in respect of the relevant Consent Solicitation and/or the relevant Proposal.

## **General**

### ***Denominations of Solicitation Instructions***

Solicitation Instructions may only be submitted in respect of a minimum principal amount of €1,000 and may be submitted in respect of integral multiples of €1,000 in excess thereof.

### ***Solicitation Instructions submitted other than in accordance with the procedures set out in this section will not be accepted***

Noteholders may only participate in the relevant Consent Solicitation by way of the submission of valid Solicitation Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Consent Solicitations and/or voting in respect of the Proposals*”. Noteholders should not send Solicitation Instructions to the Issuer or the Solicitation Agents or the Tabulation Agent or the Fiscal Agent directly.

A Noteholder should not make any direct arrangements with or give any form of instructions directly to the Fiscal Agent in connection with the relevant Proposal unless the relevant Noteholder wishes to attend or be represented at the relevant Meeting other than pursuant to Solicitation Instructions.

### ***Appointment of Tabulation Agent as proxy***

By submitting a Solicitation Instruction, Noteholders will give instructions for the appointment of one or more representatives of the Tabulation Agent by the Fiscal Agent as their proxy to vote in the manner specified or identified in their Solicitation Instruction in respect of the relevant Extraordinary Resolution at the relevant Meeting (and any adjourned such Meeting).

### ***Irrevocability***

The submission, in accordance with the procedures set out in this section “*Procedures for Participating in the Consent Solicitations and/or voting in respect of the Proposals*”, of a Solicitation Instruction in favour of the relevant Extraordinary Resolution will be irrevocable (except in the limited circumstances described in “*Amendment and Termination*”).

In the circumstances in which their revocation is permitted, Solicitation Instructions may be revoked by, or on behalf of, the relevant Noteholder, by submitting a valid electronic withdrawal instruction that is received by the Fiscal Agent and the Tabulation Agent by the relevant deadline in accordance with the procedures of the relevant Clearing System.

### ***Irregularities***

All questions as to the validity, form, eligibility and (in the limited circumstances in which revocation is permitted) valid revocation (including times of receipt) of any Solicitation Instruction will be determined by the Issuer in its sole discretion, which determination shall be final and binding.

The Issuer reserves the absolute right to reject any and all Solicitation Instructions or revocation instructions not in proper form or the acceptance of which would, in the opinion of the Issuer and its legal advisers, be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any or all Solicitation Instructions or revocation instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular Solicitation Instruction whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Solicitation Instructions will be deemed not to have been made until such defects, irregularities or delays have

been cured or waived. None of the Issuer, the Existing Guarantor, the Solicitation Agents, the Tabulation Agent and the Fiscal Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Solicitation Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the relevant Consent Solicitation or the relevant Proposal, the Issuer may, subject to applicable laws and the applicable Meeting Provisions, at its option and in its sole discretion, at any time before the Final Voting Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting):

- (a) extend the Consent Fee Deadline or the Final Voting Deadline or re-open the relevant Consent Solicitation, as applicable;
- (b) otherwise extend, re-open or amend the relevant Consent Solicitation (other than the terms of the relevant Extraordinary Resolution) in any respect (including, but not limited to, any amendment in relation to the Consent Fee); or
- (c) terminate the relevant Consent Solicitation, including with respect to Solicitation Instructions submitted before the time of such termination.

The Issuer also reserves the right at any time to waive any or all of the conditions of the relevant Consent Solicitation (other than the need to comply with the Pari Passu Condition).

As long as the Pari Passu Condition is not satisfied, the Issuer may, at its option and in its sole discretion, terminate the relevant Consent Solicitation at any time (including after any Extraordinary Resolution has been passed).

The Issuer will announce any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the relevant Consent Solicitation generally (other than the need to comply with the Pari Passu Condition), as opposed to in respect of certain Solicitation Instructions only, such decision will also be announced as soon as is reasonably practicable after it is made. See *“Further Information and Terms and Conditions - Announcements”*.

In the event the relevant Consent Solicitation is terminated before a Meeting is held, the relevant Meeting will still be held and, as specified in the paragraph below, the relevant Extraordinary Resolution will still be considered and voted on at such Meeting. However, notwithstanding the irrevocability of all Solicitation Instructions in favour of such Extraordinary Resolution, on such termination of the relevant Consent Solicitation, all such Solicitation Instructions which relate to the relevant Notes will be deemed to be revoked automatically. In the event the relevant Consent Solicitation is terminated, all Notes in respect of which Solicitation Instructions had been submitted prior to the time of such termination will be unblocked promptly in the relevant account in the Clearing Systems.

If, following the termination of the relevant Consent Solicitation, the relevant Extraordinary Resolution is subsequently passed at the relevant Meeting (or any adjourned such Meeting) or, if the relevant Consent Solicitation is terminated after the relevant Meeting (or any such adjourned Meeting) has been held and the Extraordinary Resolution was passed at the relevant Meeting, the relevant Extraordinary Resolution will nevertheless be ineffective (as the relevant Extraordinary Resolution is conditional on the relevant Consent Solicitation not having been terminated).

### Revocation Rights

If the Issuer amends the relevant Consent Solicitation (other than the terms of the relevant Extraordinary Resolution, which may not be amended) in any way that, in the opinion of the Issuer (in consultation with the Solicitation Agents) acting in accordance with applicable law and the relevant Meeting Provisions, is materially

prejudicial to the interests of holders of the relevant Notes that have already submitted Solicitation Instructions before the announcement of such amendment in respect of such Consent Solicitation (which announcement shall include a statement that, in the opinion of the Issuer, such amendment is materially prejudicial to such Noteholders), (subject to no such amendment being permissible at any time after 17:00 (CET) on the third Business Day immediately preceding the Final Voting Deadline) then such Solicitation Instructions may be revoked at any time from the date and time of such announcement until 17:00 (CET) on the third Business Day immediately following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary, bank or securities broker through which Noteholders hold their Notes).

For the avoidance of doubt, any increase in the Consent Fee, extension of the Consent Fee Deadline, or reopening of the relevant Consent Solicitation or the relevant Proposal in accordance with the terms of the relevant Consent Solicitation and the relevant Proposal as described in this section “*Amendment and Termination*” shall not be considered to be so materially prejudicial.

Noteholders wishing to exercise any such rights of revocation should do so in accordance with the procedures set out in “*Procedures for Participating in the Consent Solicitations and/or voting in respect of the Proposals*”. Beneficial owners of the relevant Notes that are held through an intermediary are advised to check with such entity when it would require receiving instructions to revoke a Solicitation Instruction in order to meet the above deadlines. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Solicitation Instruction will remain effective.

The exercise of any right of revocation in respect of a Solicitation Instruction will be effective for the purposes of revoking the instruction given by the relevant Noteholder for the appointment of one or more representatives of the Tabulation Agent by the Fiscal Agent as the relevant Noteholder’s proxy to vote at the relevant Meeting on such Noteholder’s behalf only if a valid revocation instruction is received by the Tabulation Agent no later than the Final Voting Deadline (or, where applicable, 48 hours before the relevant adjourned Meeting).

## SOLICITATION AGENTS AND TABULATION AGENT

The Issuer has retained (i) Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”), Banco Santander, S.A. (“**Banco Santander**”) and CaixaBank, S.A. (“**CaixaBank**”) to act as Structuring and Solicitation Agents, and, together with Banco de Sabadell, S.A. (“**Banco Sabadell**”), and ICBC Standard Bank Plc (“**ICBC**”), to act as Solicitation Agents for the Consent Solicitations and the Proposals and (ii) Kroll Issuer Services Limited to act as Tabulation Agent for the Consent Solicitations and the Proposals. The Issuer has entered into a solicitation agency agreement with the Solicitation Agents and an engagement letter with the Tabulation Agent, each of which contains certain provisions regarding the payment of fees, reimbursement of expenses and indemnity arrangements relating to the Consent Solicitations and the Proposals.

The Solicitation Agents and their affiliates may contact Noteholders regarding each Consent Solicitation and each Proposal and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the relevant Notice and related materials to relevant Noteholders.

The Solicitation Agents and their affiliates have provided and may continue to provide certain commercial and investment banking services to the Issuer for which they have received and will receive compensation that is customary for services of such nature, and the Solicitation Agents and their affiliates may, to the extent permitted by applicable law, have or hold a position in the Notes and make, or continue to make, a market in, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes.

In addition, the Solicitation Agents and their affiliates may (i) submit Solicitation Instructions or attend and vote at the relevant Meeting in person or make other arrangements to be represented or to vote at the relevant Meeting for its own account and (ii) submit Solicitation Instructions or attend and vote at the relevant Meeting in person or make other arrangements to be represented or to vote at the relevant Meeting on behalf of other Noteholders.

None of the Solicitation Agents, the Tabulation Agent, the Fiscal Agent or any of their respective directors, employees and affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitations, the Proposals, the Issuer, the Existing Guarantor or the New Guarantor in this Consent Solicitation Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy or completeness of such information and the terms of any amendment to the relevant Consent Solicitation.

None of the Issuer, the Existing Guarantor, the Solicitation Agents, the Tabulation Agent, the Fiscal Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitations or the Proposals, and accordingly none of the Issuer, the Existing Guarantor, the Solicitation Agents, the Tabulation Agent, the Fiscal Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the relevant Consent Solicitation or vote in respect of the relevant Proposal.

The Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.

**ANNEX A**  
**FORMS OF NOTICE OF MEETING**

## NOTICE FOR THE 2025 NOTES

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**



### **MADRILEÑA RED DE GAS FINANCE B.V.**

*(incorporated with limited liability under the laws of the Netherlands with its statutory seat in Amsterdam, the Netherlands)*

(the “**Issuer**”)

and

### **MADRILEÑA RED DE GAS, S.A.U.**

*(incorporated with limited liability under the laws of the Spain)*

(the “**Existing Guarantor**”)

## **NOTICE OF MEETING**

to all holders of the outstanding

**€300,000,000 1.375 per cent. Notes due 2025 (ISIN: XS1596739364; Common Code: 159673936) irrevocably guaranteed by the Existing Guarantor (the “Notes”)**

NOTICE IS HEREBY GIVEN that a meeting (the “**Meeting**”) of the holders (the “**Noteholders**”) convened by the Issuer will be held at the Existing Guarantor’s offices at Centro Empresarial Arco, C. de Virgilio, 2B, 28223 Pozuelo de Alarcón, Madrid on 12 June 2024 for the purpose of considering and, if thought fit, passing the resolution set out below in respect of the Proposal, which will be proposed as an Extraordinary Resolution at the Meeting in accordance with the provisions for meetings of Noteholders set out in the Schedule 2 to the agency agreement dated 1 August 2013 entered between, among others, the Issuer and the Fiscal Agent, as amended and restated on 4 February 2016 and on 28 February 2017 (the “**Meeting Provisions**” and the “**Fiscal Agency Agreement**”, respectively). The Meeting will commence at 17:00 (CET).

The purpose of the Proposal is to amend the Conditions and the Deed of Guarantee to replace the Existing Guarantor with the New Guarantor (as these terms are defined in the Consent Solicitation Memorandum).

Noteholders are further given notice that the Issuer and the Existing Guarantor have invited all Noteholders to consent to the Proposal by participating in the Consent Solicitation, as defined in and as further described in the Consent Solicitation Memorandum dated 20 May 2024 prepared by the Issuer and the Existing Guarantor (the “**Consent Solicitation Memorandum**”).

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Consent Solicitation Memorandum, the Fiscal Agency Agreement or the Extraordinary Resolution, as applicable.

## TIMETABLE

The indicative timetable is summarised below:

Event	Indicative Timetable
Announcement	20 May 2024
Consent Fee Deadline	17:00 (CET) on 31 May 2024.
Final Voting Deadline	17:00 (CET) on 10 June 2024.
Meeting of Noteholders	17:00 (CET) on 12 June 2024.
Announcement of the results of the Meeting	As soon as reasonably practicable after the Meeting
Execution and delivery of each Amendment Document	As soon as reasonably practicable subject to the Extraordinary Resolution being implemented upon compliance with the Pari Passu Condition and in any case no later than the date falling three months after the Final Meeting Date (the “ <b>Longstop Date</b> ”).
Announcement of implementation of the Extraordinary Resolution	As soon as reasonably practicable following the execution and delivery of each Amendment Document.
Payment Date	If the Extraordinary Resolution is passed, no later than the tenth Business Day following the date of the first Meeting, or if any of the Meetings convened pursuant to the Consent Solicitation Memorandum is adjourned, no later than the tenth Business Day following the Final Meeting Date.

*The above dates and times are subject to the right of the Issuer to extend, re-open, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of the Extraordinary Resolution. Accordingly, the actual timetable may differ significantly from the timetable above.*

## EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the outstanding €300,000,000 1.375 per cent. Notes due 2025 (ISIN: XS1596739364; Common Code: 159673936) originally issued by Madrileña Red de Gas Finance B.V. (the “**Issuer**”), subject to and with the benefit of the Fiscal Agency Agreement dated 1 August 2013 entered between, among others, the Issuer and Deutsche Bank AG, London Branch (the “**Fiscal Agent**”), as amended and restated on 4 February 2016 and on 28 February 2017 (the “**Fiscal Agency Agreement**”):

- (1) assents to and approves the Proposal (as defined in the consent solicitation memorandum dated 20 May 2024 (the “**Consent Solicitation Memorandum**”)) and its implementation subject to the condition set out in paragraph (5) of this Extraordinary Resolution and to the entry into of the Amendment Documents (as defined in the Consent Solicitation Memorandum);
- (2) sanctions and consents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Fiscal Agency Agreement, involved in or resulting from or to be effected by, the amendments referred to in paragraph (1) of this Extraordinary Resolution and the implementation of the Proposal;



- (3) subject to the Issuer not having terminated the Consent Solicitation in respect of the Notes in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum, authorises, directs, requests and empowers the Fiscal Agent to:
- (a) concur in the amendments referred to in the Proposal and, in order to give effect to and implement the Proposal subject to the condition set out in paragraph (5) below, to execute the Amendment Documents; and
  - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (4) discharges and exonerates the Fiscal Agent from all liability for which it may have become or may become responsible or liable under the Fiscal Agency Agreement or the Notes in respect of any act or omission in connection with the Proposal, its implementation or this Extraordinary Resolution;
- (5) expressly acknowledges that the implementation of the Proposal shall be in all respects conditional on compliance with the Pari Passu Condition (as defined in the Consent Solicitation Memorandum); and
- (6) acknowledges that the term “**Consent Solicitation in respect of the Notes**”, as used in this Extraordinary Resolution, shall mean the invitation by the Issuer to all Noteholders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms.

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Consent Solicitation Memorandum.”

#### **CONSENT FEE**

The Issuer will pay to each Noteholder from whom a valid Solicitation Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the deadline of 17:00 (CET) on 31 May 2024 (such deadline and any other extended deadline after that time that is established by the Issuer and the Existing Guarantor at their sole discretion, the “**Consent Fee Deadline**”), an amount equal to 0.25 per cent. of the principal amount of the Notes in respect of which a valid Solicitation Instruction is received in advance of the Consent Fee Deadline voting in favour of the relevant Extraordinary Resolution (the “**Consent Fee**”), subject to (i) such Solicitation Instruction not being revoked (in the limited circumstances in which such revocation is permitted), (ii) the Extraordinary Resolution being duly passed and (iii) the Issuer not having terminated the Consent Solicitation in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum, all as more fully described in the Consent Solicitation Memorandum. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Solicitation Instructions in favour of the Extraordinary Resolution by the Consent Fee Deadline, (which are not subsequently revoked, in the limited circumstances in which such revocation is permitted) will be eligible to receive the Consent Fee.

It is a term of the Consent Solicitation that Solicitation Instructions in favour of the Extraordinary Resolution shall be irrevocable (save in certain limited circumstances described in the Consent Solicitation Memorandum).

Noteholders who have not delivered or arranged for the delivery of a Solicitation Instruction in favour of the Extraordinary Resolution as provided above but who wish to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote (including through a Solicitation Instruction after the Consent Fee Deadline) at such Meeting may do so in accordance with the voting and quorum procedures set out in this Notice and the provisions for meetings of Noteholders set out in the Schedule 2 to the Fiscal Agency Agreement. However, such Noteholders will not be eligible to receive any Consent Fee. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Solicitation Instructions in favour of the Extraordinary

Resolution which are received by the Tabulation Agent by the Consent Fee Deadline will be eligible to receive the Consent Fee.

## **GENERAL**

Copies of the Consent Solicitation Memorandum and the draft Amendment Documents are available in electronic and hard copy formats on request from the Tabulation Agent, the details for which are set out below. A Noteholder will be required to produce evidence satisfactory to the Tabulation Agent as to his or her status as a Noteholder before being sent a copy of the Consent Solicitation Memorandum or the Amendment Documents.

Copies of the Consent Solicitation Memorandum and the draft Amendment Documents are also available for collection or inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of the Fiscal Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and at the venue of the Meeting for 15 minutes before the Meeting. Any revised version of the draft Amendment Documents made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous draft of the Amendment Documents and Noteholders will be deemed to have notice of any such changes.

**The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of such Meeting, which are set out in paragraph 3 of “Voting and Quorum” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at such Meeting (including by way of submitting Solicitation Instructions in favour of the Extraordinary Resolution) as soon as possible.**

## **FISCAL AGENT**

Neither the Fiscal Agent nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Fiscal Agent expresses no opinion and makes no representation as to the merits of the Extraordinary Resolution, the Consent Solicitation or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise voting in respect of the Proposal, and nothing in this Notice should be construed as a recommendation to Noteholders from the Fiscal Agent to vote in favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation or otherwise vote in respect of the Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, an Extraordinary Resolution, including as to any tax consequences. The Fiscal Agent has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposal, except this Notice. Neither the Fiscal Agent nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposal, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice or any other documents referred to in the Consent Solicitation Memorandum or this Notice or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Fiscal Agent has, however, authorised it to be stated that the Fiscal Agent has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

## **VOTING AND QUORUM**

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Solicitation Instruction in respect of the Extraordinary Resolution, by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Fiscal Agent as their proxy to vote in respect of the Extraordinary Resolution at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any adjourned such Meeting).*

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Solicitation Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

- (1) Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in the Schedule 2 to the Fiscal Agency Agreement, copies of which are available from the date of this Notice to the conclusion of the Meeting (or any adjourned such Meeting) as referred to above. For the purposes of the Meetings, a **“Noteholder”** means a Direct Participant (as defined below).
- (2) All of the Notes are represented by a global note held by a common safekeeper for Euroclear Bank S.A./N.V. (**“Euroclear”**) and Clearstream Banking S.A. (**“Clearstream, Luxembourg”**). For the purposes of this paragraph 2, a **“Direct Participant”** means each person who is for the time being shown in the records of Clearstream, Luxembourg and/or Euroclear as the holder of a particular principal amount of the relevant Notes.

A Direct Participant or beneficial owner of Notes wishing to attend the Meeting in person must produce at such Meeting a valid voting certificate or certificates issued by the Fiscal Agent relating to the Notes in respect of which it wishes to vote.

A Direct Participant or beneficial owner of Notes not wishing to attend and vote at the Meeting in person may either deliver its valid voting certificate(s) to the person whom it wishes to attend on its behalf or the Direct Participant may (or the beneficial owner of such Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg (a **“Solicitation Instruction”**, as defined and more fully described in the Consent Solicitation Memorandum)) instructing the Fiscal Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Direct Participant’s instructions.

A Direct Participant must request the relevant clearing system to block the relevant Notes in its account and to hold the same to the order or under the control of the Fiscal Agent not later than 48 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions in respect of such Meeting. In the case of Solicitation Instructions such blocking instructions are part of the electronic instructions that must be given. Notes so blocked will not be released until the earlier of:

- (i) the conclusion of the relevant Meeting (or, if applicable, any adjourned such Meeting); and
- (ii)
  - (A) in respect of voting certificate(s), the surrender to the Fiscal Agent of such voting certificate(s) and notification by the Fiscal Agent to the relevant clearing system of such surrender or the compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or
  - (B) in respect of Solicitation Instructions, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in

writing of any revocation of a Direct Participant's previous instructions to the relevant Fiscal Agent and the same then being notified in writing by the relevant Fiscal Agent to the Issuer at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the relevant Fiscal Agent to be held to its order or under its control.

For the purposes of this Notice:

**"24 hours"** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Fiscal Agent (as defined in the Consent Solicitation Memorandum) has its specified offices (disregarding for this purpose the day on which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**"48 hours"** means 2 consecutive periods of 24 hours.

It is a term of the Consent Solicitation that Solicitation Instructions in favour of the Extraordinary Resolution shall be irrevocable (including for any adjourned Meeting) save in certain limited circumstances as provided in the Consent Solicitation Memorandum.

Noteholders should note that Solicitation Instructions or voting instructions otherwise given (unless validly revoked) shall remain valid for any adjourned Meeting. Noteholders should note further that the Consent Fee is payable only to those Noteholders who have delivered valid Solicitation Instructions in favour of the Extraordinary Resolution in accordance with the terms of the Consent Solicitation which have been received by the Tabulation Agent by the Consent Fee Deadline (which are not subsequently revoked, in the limited circumstances in which such revocation is permitted) and only if the Extraordinary Resolution is duly passed.

- (3) The quorum required for the Meeting is two or more persons present holding Notes or voting certificates or being proxies and holding or representing not less than three-quarters of the aggregate principal amount of the outstanding Notes. If a quorum is not present within fifteen minutes from the time appointed for the Meeting, such Meeting will be adjourned for a period being not less than 14 days nor more than 42 days and to a place determined by the Chairman and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Noteholders). The quorum at such an adjourned Meeting will be one or more persons present in person holding Notes or holding voting certificates or being proxies and holding or representing not less than one quarter of the aggregate principal amount of the outstanding Notes. The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) in accordance with the Conditions and the Meeting Provisions that such adjourned Meeting is to be held.
- (4) Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, a declaration by the Chairman that on a show of hands a resolution has been passed by a particular majority or rejected by a particular majority shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, the Extraordinary Resolution. Where there is only one person present, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.
- (5) A demand for a poll shall be valid if it is made by the Chairman, the Issuer, or one or more persons present holding one or more Notes and/or voting certificates and/or being proxies representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be

taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

- (6) At the Meeting (a) on a show of hands, every person who is present in person and produces a definitive bond or a voting certificate or is a proxy shall have one vote and (b) on a poll, every person who is so present shall have the number of votes obtained by dividing the aggregate principal amount of the outstanding Notes represented or held by such person by the unit of currency in which the Notes are denominated (euro).
- (7) Unless the terms of any block voting instruction state otherwise, a person holding one or more Notes and/or voting certificates and/or being proxies shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.
- (8) To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the votes cast. If passed, an Extraordinary Resolution shall be binding on all Noteholders, whether or not at the Meeting and whether or not voting.

This Notice is given by the Issuer.

Noteholders should contact the following for further information:

*The Issuer*

**Madrileña Red de Gas Finance B.V.**

(Attention: Inés Zarauz Palma; Martijn Verwoest, Email: izarauz@madrilena.es; martijn.verwoest@pggm.nl)

*The Structuring and Solicitation Agents*

**Banco Bilbao Vizcaya Argentaria, S.A.**

One Canada Square  
44th Floor  
E14 5AA, London  
United Kingdom

(Attention: Liability Management, Telephone:  
+44 (0) 207 397 6061, Email:  
liabilitymanagement@bbva.com)

**Banco Santander, S.A.**

Ciudad Grupo Santander  
Avenida de Cantabria, s/n  
Boadilla del Monte  
28660 Madrid,  
Spain

(Attention: Liability Management, Email:  
Email:  
LiabilityManagement@gruposantander.com)

**CaixaBank, S.A.**

Paseo de la Castellana 189, 3rd Floor  
28046 Madrid  
Spain

(Attention: Debt Capital Markets, Telephone:  
+34 91 700 56 09/10, Email:  
lst.origination.rf@caixabank.com)

*The Solicitation Agents*

**Banco de Sabadell, S.A.**

Isabel Colbrand 22, planta 2ª  
28050 Madrid  
Spain

(Attention: Sara Bengoa / José Ramón Espinosa,  
Telephone: +34 90 203 0255 (Ext. 32697 /  
28899, Email: sbengoa@bancsabadell.com  
espinosaj@bancsabadell.com  
0901seguimientossindicados@bancsabadell.com)

**ICBC Standard Bank Plc**

20 Gresham Street  
London  
EC2V 7JE  
United Kingdom

(Attention: Head of Primary Markets,  
Telephone: +44 (0)20 3145 5000, Email:  
DCM@icbcstandard.com)

*The Tabulation Agent*

**Kroll Issuer Services Limited**

(Attention: David Shilson, Telephone: +44 20  
7704 0880, Email: David.Shilson@kroll.com;  
madrilena@is.kroll.com)

*The Fiscal Agent*

**Deutsche Bank AG, London Branch**

Corporate Trust EMEA  
21 Moorfields, London, EC2Y 9DB

(Attention: Debt & Agency Services,  
Telephone: +44 207 545 8000, Email: DAS-  
EMEA@list.db.com)

Dated: 20 May 2024

## NOTICE FOR THE 2029 NOTES

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**



### **MADRILEÑA RED DE GAS FINANCE B.V.**

*(incorporated with limited liability under the laws of the Netherlands with its statutory seat in Amsterdam, the Netherlands)*

(the “**Issuer**”)

and

### **MADRILEÑA RED DE GAS, S.A.U.**

*(incorporated with limited liability under the laws of the Spain)*

(the “**Existing Guarantor**”)

## **NOTICE OF MEETING**

to all holders of the outstanding

**€300,000,000 2.250 per cent. Notes due 2029 (ISIN: XS1596740453; Common Code: 159674045) irrevocably guaranteed by the Existing Guarantor (the “Notes”)**

NOTICE IS HEREBY GIVEN that a meeting (the “**Meeting**”) of the holders (the “**Noteholders**”) convened by the Issuer will be held at the Existing Guarantor’s offices at Centro Empresarial Arco, C. de Virgilio, 2B, 28223 Pozuelo de Alarcón, Madrid on 12 June 2024 for the purpose of considering and, if thought fit, passing the resolution set out below in respect of the Proposal, which will be proposed as an Extraordinary Resolution at the Meeting in accordance with the provisions for meetings of Noteholders set out in the Schedule 2 to the agency agreement dated 1 August 2013 entered between, among others, the Issuer and the Fiscal Agent, as amended and restated on 4 February 2016 and on 28 February 2017 (the “**Meeting Provisions**” and the “**Fiscal Agency Agreement**”, respectively). The Meeting will commence at 17:15 (CET).

The purpose of the Proposal Is to amend the Conditions and the Deed of Guarantee to replace the Existing Guarantor with the New Guarantor (as these terms are defined in the Consent Solicitation Memorandum).

Noteholders are further given notice that the Issuer and the Existing Guarantor have invited all Noteholders to consent to the Proposal by participating in the Consent Solicitation, as defined in and as further described in the Consent Solicitation Memorandum dated 20 May 2024 prepared by the Issuer and the Existing Guarantor (the “**Consent Solicitation Memorandum**”).

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Consent Solicitation Memorandum, the Fiscal Agency Agreement or the Extraordinary Resolution, as applicable.

## TIMETABLE

The indicative timetable is summarised below:

Event	Indicative Timetable
Announcement	20 May 2024
Consent Fee Deadline	17:00 (CET) on 31 May 2024.
Final Voting Deadline	17:00 (CET) on 10 June 2024.
Meeting of Noteholders	17:15 (CET) on 12 June 2024.
Announcement of the results of the Meeting	As soon as reasonably practicable after the Meeting
Execution and delivery of each Amendment Document	As soon as reasonably practicable subject to the Extraordinary Resolution being implemented upon compliance with the Pari Passu Condition and in any case no later than the date falling three months after the Final Meeting Date (the “ <b>Longstop Date</b> ”).
Announcement of implementation of the Extraordinary Resolution	As soon as reasonably practicable following the execution and delivery of each Amendment Document.
Payment Date	If the Extraordinary Resolution is passed, no later than the tenth Business Day following the date of the first Meeting, or if any of the Meetings convened pursuant to the Consent Solicitation Memorandum is adjourned, no later than the tenth Business Day following the Final Meeting Date.

*The above dates and times are subject to the right of the Issuer to extend, re-open, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of the Extraordinary Resolution. Accordingly, the actual timetable may differ significantly from the timetable above.*

## EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the outstanding €300,000,000 2.250 per cent. Notes due 2029 (ISIN: XS1596740453; Common Code: 159674045) originally issued by Madrileña Red de Gas Finance B.V. (the “**Issuer**”), subject to and with the benefit of by the Fiscal Agency Agreement dated 1 August 2013 entered between, among others, the Issuer and Deutsche Bank AG, London Branch (the “**Fiscal Agent**”), as amended and restated on 4 February 2016 and on 28 February 2017 (the “**Fiscal Agency Agreement**”):

- (1) assents to and approves the Proposal (as defined in the consent solicitation memorandum dated 20 May 2024 (the “**Consent Solicitation Memorandum**”)) and its implementation subject to the condition set out in paragraph (5) of this Extraordinary Resolution and to the entry into of the Amendment Documents (as defined in the Consent Solicitation Memorandum);
- (2) sanctions and consents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Fiscal Agency Agreement, involved in or resulting from or to be effected by, the amendments referred to in paragraph (1) of this Extraordinary Resolution and the implementation of the Proposal;



- (3) subject to the Issuer not having terminated the Consent Solicitation in respect of the Notes in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum, authorises, directs, requests and empowers the Fiscal Agent to:
  - (a) concur in the amendments referred to in the Proposal and, in order to give effect to and implement the Proposal subject to the condition set out in paragraph (5) below, to execute the Amendment Documents; and
  - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (4) discharges and exonerates the Fiscal Agent from all liability for which it may have become or may become responsible or liable under the Fiscal Agency Agreement or the Notes in respect of any act or omission in connection with the Proposal, its implementation or this Extraordinary Resolution;
- (5) expressly acknowledges that the implementation of the Proposal shall be in all respects conditional on compliance with the Pari Passu Condition (as defined in the Consent Solicitation Memorandum); and
- (6) acknowledges that the term “**Consent Solicitation in respect of the Notes**”, as used in this Extraordinary Resolution, shall mean the invitation by the Issuer to all Noteholders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms.

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Consent Solicitation Memorandum.”

#### **CONSENT FEE**

The Issuer will pay to each Noteholder from whom a valid Solicitation Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the deadline of 17:00 (CET) on 31 May 2024 (such deadline and any other extended deadline after that time that is established by the Issuer and the Existing Guarantor at their sole discretion, the “**Consent Fee Deadline**”), an amount equal to 0.25 per cent. of the principal amount of the Notes in respect of which a valid Solicitation Instruction is received in advance of the Consent Fee Deadline voting in favour of the relevant Extraordinary Resolution (the “**Consent Fee**”), subject to (i) such Solicitation Instruction not being revoked (in the limited circumstances in which such revocation is permitted), (ii) the Extraordinary Resolution being duly passed and (iii) the Issuer not having terminated the Consent Solicitation in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum, all as more fully described in the Consent Solicitation Memorandum. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Solicitation Instructions in favour of the Extraordinary Resolution by the Consent Fee Deadline, (which are not subsequently revoked, in the limited circumstances in which such revocation is permitted) will be eligible to receive the Consent Fee.

It is a term of the Consent Solicitation that Solicitation Instructions in favour of the Extraordinary Resolution shall be irrevocable (save in certain limited circumstances described in the Consent Solicitation Memorandum).

Noteholders who have not delivered or arranged for the delivery of a Solicitation Instruction in favour of the Extraordinary Resolution as provided above but who wish to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote (including through a Solicitation Instruction after the Consent Fee Deadline) at such Meeting may do so in accordance with the voting and quorum procedures set out in this Notice and the provisions for meetings of Noteholders set out in the Schedule 2 to the Fiscal Agency Agreement. However, such Noteholders will not be eligible to receive any Consent Fee. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Solicitation Instructions in favour of the Extraordinary

Resolution which are received by the Tabulation Agent by the Consent Fee Deadline will be eligible to receive the Consent Fee.

#### **GENERAL**

Copies of the Consent Solicitation Memorandum and the draft Amendment Documents are available in electronic and hard copy formats on request from the Tabulation Agent, the details for which are set out below. A Noteholder will be required to produce evidence satisfactory to the Tabulation Agent as to his or her status as a Noteholder before being sent a copy of the Consent Solicitation Memorandum or the Amendment Documents.

Copies of the Consent Solicitation Memorandum and the draft Amendment Documents are also available for collection or inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of the Fiscal Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and at venue of the Meeting for 15 minutes before the Meeting. Any revised version of the draft Amendment Documents made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous draft of the Amendment Documents and Noteholders will be deemed to have notice of any such changes.

**The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of such Meeting, which are set out in paragraph 3 of “Voting and Quorum” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at such Meeting (including by way of submitting Solicitation Instructions in favour of the Extraordinary Resolution) as soon as possible.**

#### **FISCAL AGENT**

Neither the Fiscal Agent nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Fiscal Agent expresses no opinion and makes no representation as to the merits of the Extraordinary Resolution, the Consent Solicitation or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise voting in respect of the Proposal, and nothing in this Notice should be construed as a recommendation to Noteholders from the Fiscal Agent to vote in favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation or otherwise vote in respect of the Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, an Extraordinary Resolution, including as to any tax consequences. The Fiscal Agent has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposal, except this Notice. Neither the Fiscal Agent nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposal, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice or any other documents referred to in the Consent Solicitation Memorandum or this Notice or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Fiscal Agent has, however, authorised it to be stated that the Fiscal Agent has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

## VOTING AND QUORUM

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Solicitation Instruction in respect of the Extraordinary Resolution, by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Fiscal Agent as their proxy to vote in respect of the Extraordinary Resolution at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any adjourned such Meeting).*

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Solicitation Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

- (1) Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in the Schedule 2 to the Fiscal Agency Agreement, copies of which are available from the date of this Notice to the conclusion of the Meeting (or any adjourned such Meeting) as referred to above. For the purposes of the Meetings, a **“Noteholder”** means a Direct Participant (as defined below).
- (2) All of the Notes are represented by a global note held by a common safekeeper for Euroclear Bank S.A./N.V. (**“Euroclear”**) and Clearstream Banking S.A. (**“Clearstream, Luxembourg”**). For the purposes of this paragraph 2, a **“Direct Participant”** means each person who is for the time being shown in the records of Clearstream, Luxembourg and/or Euroclear as the holder of a particular principal amount of the relevant Notes.

A Direct Participant or beneficial owner of Notes wishing to attend the Meeting in person must produce at such Meeting a valid voting certificate or certificates issued by the Fiscal Agent relating to the Notes in respect of which it wishes to vote.

A Direct Participant or beneficial owner of Notes not wishing to attend and vote at the Meeting in person may either deliver its valid voting certificate(s) to the person whom it wishes to attend on its behalf or the Direct Participant may (or the beneficial owner of such Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg (a **“Solicitation Instruction”**, as defined and more fully described in the Consent Solicitation Memorandum)) instructing the Fiscal Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Direct Participant’s instructions.

A Direct Participant must request the relevant clearing system to block the relevant Notes in its account and to hold the same to the order or under the control of the Fiscal Agent not later than 48 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions in respect of such Meeting. In the case of Solicitation Instructions such blocking instructions are part of the electronic instructions that must be given. Notes so blocked will not be released until the earlier of:

- (i) the conclusion of the relevant Meeting (or, if applicable, any adjourned such Meeting); and
- (ii)
  - (A) in respect of voting certificate(s), the surrender to the Fiscal Agent of such voting certificate(s) and notification by the Fiscal Agent to the relevant clearing system of such surrender or the compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or

- (B) in respect of Solicitation Instructions, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the relevant Fiscal Agent and the same then being notified in writing by the relevant Fiscal Agent to the Issuer at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the relevant Fiscal Agent to be held to its order or under its control.

For the purposes of this Notice:

**"24 hours"** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Fiscal Agent (as defined in the Consent Solicitation Memorandum) has its specified offices (disregarding for this purpose the day on which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**"48 hours"** means 2 consecutive periods of 24 hours.

It is a term of the Consent Solicitation that Solicitation Instructions in favour of the Extraordinary Resolution shall be irrevocable (including for any adjourned Meeting) save in certain limited circumstances as provided in the Consent Solicitation Memorandum.

Noteholders should note that Solicitation Instructions or voting instructions otherwise given (unless validly revoked) shall remain valid for any adjourned Meeting. Noteholders should note further that the Consent Fee is payable only to those Noteholders who have delivered valid Solicitation Instructions in favour of the Extraordinary Resolution in accordance with the terms of the Consent Solicitation which have been received by the Tabulation Agent by the Consent Fee Deadline (which are not subsequently revoked, in the limited circumstances in which such revocation is permitted) and only if the Extraordinary Resolution is duly passed.

- (3) The quorum required for the Meeting is two or more persons present holding Notes or voting certificates or being proxies and holding or representing not less than three-quarters of the aggregate principal amount of the outstanding Notes. If a quorum is not present within fifteen minutes from the time appointed for the Meeting, such Meeting will be adjourned for a period being not less than 14 days nor more than 42 days and to a place determined by the Chairman and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Noteholders). The quorum at such an adjourned Meeting will be one or more persons present in person holding Notes or holding voting certificates or being proxies and holding or representing not less than one quarter of the aggregate principal amount of the outstanding Notes. The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) in accordance with the Conditions and the Meeting Provisions that such adjourned Meeting is to be held.
- (4) Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, a declaration by the Chairman that on a show of hands a resolution has been passed by a particular majority or rejected by a particular majority shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, the Extraordinary Resolution. Where there is only one person present, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

- (5) A demand for a poll shall be valid if it is made by the Chairman, the Issuer, or one or more persons present holding one or more Notes and/or voting certificates and/or being proxies representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.
- (6) At the Meeting (a) on a show of hands, every person who is present in person and produces a definitive bond or a voting certificate or is a proxy shall have one vote and (b) on a poll, every person who is so present shall have the number of votes obtained by dividing the aggregate principal amount of the outstanding Notes represented or held by such person by the unit of currency in which the Notes are denominated (euro).
- (7) Unless the terms of any block voting instruction state otherwise, a person holding one or more Notes and/or voting certificates and/or being proxies shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.
- (8) To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the votes cast. If passed, an Extraordinary Resolution shall be binding on all Noteholders, whether or not at the Meeting and whether or not voting.

This Notice is given by the Issuer.

Noteholders should contact the following for further information:

*The Issuer*

**Madrileña Red de Gas Finance B.V.**

(Attention: Inés Zarauz Palma; Martijn Verwoest, Email: izarauz@madrilena.es; martijn.verwoest@pggm.nl)

*The Structuring and Solicitation Agents*

**Banco Bilbao Vizcaya Argentaria, S.A.**

One Canada Square  
44th Floor  
E14 5AA, London  
United Kingdom

(Attention: Liability Management, Telephone:  
+44 (0) 207 397 6061, Email:  
liabilitymanagement@bbva.com)

**Banco Santander, S.A.**

Ciudad Grupo Santander  
Avenida de Cantabria, s/n  
Boadilla del Monte  
28660 Madrid,  
Spain

(Attention: Liability Management, Email:  
Email:  
LiabilityManagement@gruposantander.com)

**CaixaBank, S.A.**

Paseo de la Castellana 189, 3rd Floor  
28046 Madrid  
Spain

(Attention: Debt Capital Markets, Telephone:  
+34 91 700 56 09/10, Email:  
lst.originacion.rf@caixabank.com)

*The Solicitation Agents*

**Banco de Sabadell, S.A.**

Isabel Colbrand 22, planta 2<sup>a</sup>  
28050 Madrid  
Spain

(Attention: Sara Bengoa / José Ramón Espinosa,  
Telephone: +34 90 203 0255 (Ext. 32697 /  
28899, Email: sbengoa@bancsabadell.com  
espinosaj@bancsabadell.com  
0901seguimientossindicados@bancsabadell.com)

**ICBC Standard Bank Plc**

20 Gresham Street  
London  
EC2V 7JE  
United Kingdom

(Attention: Head of Primary Markets,  
Telephone: +44 (0)20 3145 5000, Email:  
DCM@icbcstandard.com)

*The Tabulation Agent*

**Kroll Issuer Services Limited**

(Attention: David Shilson, Telephone: +44 20  
7704 0880, Email: David.Shilson@kroll.com;  
madrilena@is.kroll.com)

*The Fiscal Agent*

**Deutsche Bank AG, London Branch**

Corporate Trust EMEA  
21 Moorfields, London, EC2Y 9DB

(Attention: Debt & Agency Services,  
Telephone: +44 207 545 8000, Email: DAS-  
EMEA@list.db.com)

Dated: 20 May 2024

## NOTICE FOR THE 2031 NOTES

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**



### **MADRILEÑA RED DE GAS FINANCE B.V.**

*(incorporated with limited liability under the laws of the Netherlands with its statutory seat in Amsterdam, the Netherlands)*

(the “**Issuer**”)

and

### **MADRILEÑA RED DE GAS, S.A.U.**

*(incorporated with limited liability under the laws of the Spain)*

(the “**Existing Guarantor**”)

## **NOTICE OF MEETING**

to all holders of the outstanding

**€75,000,000 3.50 per cent. Notes due 2031 (ISIN: XS1369649170; Common Code: 136964917) irrevocably guaranteed by the Existing Guarantor (the “Notes”)**

NOTICE IS HEREBY GIVEN that a meeting (the “**Meeting**”) of the holders (the “**Noteholders**”) convened by the Issuer will be held at the Existing Guarantor’s offices at Centro Empresarial Arco, C. de Virgilio, 2B, 28223 Pozuelo de Alarcón, Madrid on 12 June 2024 for the purpose of considering and, if thought fit, passing the resolution set out below in respect of the Proposal, which will be proposed as an Extraordinary Resolution at the Meeting in accordance with the provisions for meetings of Noteholders set out in the Schedule 2 to the agency agreement dated 1 August 2013 entered between, among others, the Issuer and the Fiscal Agent, as amended and restated on 4 February 2016 and on 28 February 2017 (the “**Meeting Provisions**” and the “**Fiscal Agency Agreement**”, respectively). The Meeting will commence at 17:30 (CET).

The purpose of the Proposal is to amend the Conditions and the Deed of Guarantee to replace the Existing Guarantor with the New Guarantor (as these terms are defined in the Consent Solicitation Memorandum).

Noteholders are further given notice that the Issuer and the Existing Guarantor have invited all Noteholders to consent to the Proposal by participating in the Consent Solicitation, as defined in and as further described in the Consent Solicitation Memorandum dated 20 May 2024 prepared by the Issuer and the Existing Guarantor (the “**Consent Solicitation Memorandum**”).

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Consent Solicitation Memorandum, the Fiscal Agency Agreement or the Extraordinary Resolution, as applicable.

## TIMETABLE

The indicative timetable is summarised below:

Event	Indicative Timetable
Announcement	20 May 2024
Consent Fee Deadline	17:00 (CET) on 31 May 2024.
Final Voting Deadline	17:00 (CET) on 10 June 2024.
Meeting of Noteholders	17:30 (CET) on 12 June 2024.
Announcement of the results of the Meeting	As soon as reasonably practicable after the Meeting
Execution and delivery of each Amendment Document	As soon as reasonably practicable subject to the Extraordinary Resolution being implemented upon compliance with the Pari Passu Condition and in any case no later than the date falling three months after the Final Meeting Date (the “ <b>Longstop Date</b> ”).
Announcement of implementation of the Extraordinary Resolution	As soon as reasonably practicable following the execution and delivery of each Amendment Document.
Payment Date	If the Extraordinary Resolution is passed, no later than the tenth Business Day following the date of the first Meeting, or if any of the Meetings convened pursuant to the Consent Solicitation Memorandum is adjourned, no later than the Final Meeting Date.

*The above dates and times are subject to the right of the Issuer to extend, re-open, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of the Extraordinary Resolution. Accordingly, the actual timetable may differ significantly from the timetable above.*

## EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (together, the “**Noteholders**”) of the outstanding €75,000,000 3.50 per cent. Notes due 2031 (ISIN: XS1369649170; Common Code: 136964917) originally issued by Madrileña Red de Gas Finance B.V. (the “**Issuer**”), subject to and with the benefit of the Fiscal Agency Agreement dated 1 August 2013 entered between, among others, the Issuer and Deutsche Bank AG, London Branch the (“**Fiscal Agent**”), as amended and restated on 4 February 2016 and on 28 February 2017 (the “**Fiscal Agency Agreement**”):

- (1) assents to and approves the Proposal (as defined in the consent solicitation memorandum dated 20 May 2024 (the “**Consent Solicitation Memorandum**”)) and its implementation subject to the condition set out in paragraph (5) of this Extraordinary Resolution and to the entry into of the Amendment Documents (as defined in the Consent Solicitation Memorandum);
- (2) sanctions and consents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Fiscal Agency Agreement, involved in or resulting from or to be effected by, the amendments referred to in paragraph (1) of this Extraordinary Resolution and the implementation of the Proposal;



- (3) subject to the Issuer not having terminated the Consent Solicitation in respect of the Notes in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum, authorises, directs, requests and empowers the Fiscal Agent to:
- (a) concur in the amendments referred to in the Proposal and, in order to give effect to and implement the Proposal subject to the condition set out in paragraph (5) below, to execute the Amendment Documents; and
  - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (4) discharges and exonerates the Fiscal Agent from all liability for which it may have become or may become responsible or liable under the Fiscal Agency Agreement or the Notes in respect of any act or omission in connection with the Proposal, its implementation or this Extraordinary Resolution;
- (5) expressly acknowledges that the implementation of the Proposal shall be in all respects conditional on compliance with the Pari Passu Condition (as defined in the Consent Solicitation Memorandum); and
- (6) acknowledges that the term “**Consent Solicitation in respect of the Notes**”, as used in this Extraordinary Resolution, shall mean the invitation by the Issuer to all Noteholders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms.

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Consent Solicitation Memorandum.”

#### **CONSENT FEE**

The Issuer will pay to each Noteholder from whom a valid Solicitation Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the deadline of 17:00 (CET) on 31 May 2024 (such deadline and any other extended deadline after that time that is established by the Issuer and the Existing Guarantor at their sole discretion, the “**Consent Fee Deadline**”), an amount equal to 0.25 per cent. of the principal amount of the Notes in respect of which a valid Solicitation Instruction is received in advance of the Consent Fee Deadline voting in favour of the relevant Extraordinary Resolution (the “**Consent Fee**”), subject to (i) such Solicitation Instruction not being revoked (in the limited circumstances in which such revocation is permitted), (ii) the Extraordinary Resolution being duly passed and (iii) the Issuer not having terminated the Consent Solicitation in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum, all as more fully described in the Consent Solicitation Memorandum. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Solicitation Instructions in favour of the Extraordinary Resolution by the Consent Fee Deadline, (which are not subsequently revoked, in the limited circumstances in which such revocation is permitted) will be eligible to receive the Consent Fee.

It is a term of the Consent Solicitation that Solicitation Instructions in favour of the Extraordinary Resolution shall be irrevocable (save in certain limited circumstances described in the Consent Solicitation Memorandum).

Noteholders who have not delivered or arranged for the delivery of a Solicitation Instruction in favour of the Extraordinary Resolution as provided above but who wish to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote (including through a Solicitation Instruction after the Consent Fee Deadline) at such Meeting may do so in accordance with the voting and quorum procedures set out in this Notice and the provisions for meetings of Noteholders set out in the Schedule 2 to the Fiscal Agency Agreement. However, such Noteholders will not be eligible to receive any Consent Fee. Only Noteholders who deliver, or arrange to have delivered on their behalf, valid Solicitation Instructions in favour of the Extraordinary

Resolution which are received by the Tabulation Agent by the Consent Fee Deadline will be eligible to receive the Consent Fee.

#### **GENERAL**

Copies of the Consent Solicitation Memorandum and the draft Amendment Documents are available in electronic and hard copy formats on request from the Tabulation Agent, the details for which are set out below. A Noteholder will be required to produce evidence satisfactory to the Tabulation Agent as to his or her status as a Noteholder before being sent a copy of the Consent Solicitation Memorandum or the Amendment Documents.

Copies of the Consent Solicitation Memorandum and the draft Amendment Documents are also available for collection or inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of the Fiscal Agent during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and at venue of the Meeting for 15 minutes before the Meeting. Any revised version of the draft Amendment Documents made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous draft of the Amendment Documents and Noteholders will be deemed to have notice of any such changes.

**The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of such Meeting, which are set out in paragraph 3 of “Voting and Quorum” below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at such Meeting (including by way of submitting Solicitation Instructions in favour of the Extraordinary Resolution) as soon as possible.**

#### **FISCAL AGENT**

Neither the Fiscal Agent nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolution and the Fiscal Agent expresses no opinion and makes no representation as to the merits of the Extraordinary Resolution, the Consent Solicitation or on whether Noteholders would be acting in their best interests in participating in the Consent Solicitation or otherwise voting in respect of the Proposal, and nothing in this Notice should be construed as a recommendation to Noteholders from the Fiscal Agent to vote in favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation or otherwise vote in respect of the Proposal. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, an Extraordinary Resolution, including as to any tax consequences. The Fiscal Agent has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Proposal, except this Notice. Neither the Fiscal Agent nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Proposal, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice or any other documents referred to in the Consent Solicitation Memorandum or this Notice or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitation. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Fiscal Agent has, however, authorised it to be stated that the Fiscal Agent has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

## VOTING AND QUORUM

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Solicitation Instruction in respect of the Extraordinary Resolution, by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the Fiscal Agent as their proxy to vote in respect of the Extraordinary Resolution at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any adjourned such Meeting).*

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Solicitation Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

- (1) Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in the Schedule 2 to the Fiscal Agency Agreement, copies of which are available from the date of this Notice to the conclusion of the Meeting (or any adjourned such Meeting) as referred to above. For the purposes of the Meetings, a **“Noteholder”** means a Direct Participant (as defined below).
- (2) All of the Notes are represented by a global note held by a common safekeeper for Euroclear Bank S.A./N.V. (**“Euroclear”**) and Clearstream Banking S.A. (**“Clearstream, Luxembourg”**). For the purposes of this paragraph 2, a **“Direct Participant”** means each person who is for the time being shown in the records of Clearstream, Luxembourg and/or Euroclear as the holder of a particular principal amount of the relevant Notes.

A Direct Participant or beneficial owner of Notes wishing to attend the Meeting in person must produce at such Meeting a valid voting certificate or certificates issued by the Fiscal Agent relating to the Notes in respect of which it wishes to vote.

A Direct Participant or beneficial owner of Notes not wishing to attend and vote at the Meeting in person may either deliver its valid voting certificate(s) to the person whom it wishes to attend on its behalf or the Direct Participant may (or the beneficial owner of such Notes may arrange for the relevant Direct Participant on its behalf to) give a voting instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg (a **“Solicitation Instruction”**, as defined and more fully described in the Consent Solicitation Memorandum)) instructing the Fiscal Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Direct Participant’s instructions.

A Direct Participant must request the relevant clearing system to block the relevant Notes in its account and to hold the same to the order or under the control of the Fiscal Agent not later than 48 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions in respect of such Meeting. In the case of Solicitation Instructions such blocking instructions are part of the electronic instructions that must be given. Notes so blocked will not be released until the earlier of:

- (i) the conclusion of the relevant Meeting (or, if applicable, any adjourned such Meeting); and
- (ii)
  - (A) in respect of voting certificate(s), the surrender to the Fiscal Agent of such voting certificate(s) and notification by the Fiscal Agent to the relevant clearing system of such surrender or the compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or

- (B) in respect of Solicitation Instructions, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the relevant Fiscal Agent and the same then being notified in writing by the relevant Fiscal Agent to the Issuer at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the relevant Fiscal Agent to be held to its order or under its control.

For the purposes of this Notice:

**"24 hours"** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Fiscal Agent (as defined in the Consent Solicitation Memorandum) has its specified offices (disregarding for this purpose the day on which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**"48 hours"** means 2 consecutive periods of 24 hours.

It is a term of the Consent Solicitation that Solicitation Instructions in favour of the Extraordinary Resolution shall be irrevocable (including for any adjourned Meeting) save in certain limited circumstances as provided in the Consent Solicitation Memorandum.

Noteholders should note that Solicitation Instructions or voting instructions otherwise given (unless validly revoked) shall remain valid for any adjourned Meeting. Noteholders should note further that the Consent Fee is payable only to those Noteholders who have delivered valid Solicitation Instructions in favour of the Extraordinary Resolution in accordance with the terms of the Consent Solicitation which have been received by the Tabulation Agent by the Consent Fee Deadline (which are not subsequently revoked, in the limited circumstances in which such revocation is permitted) and only if the Extraordinary Resolution is duly passed.

- (3) The quorum required for the Meeting is two or more persons present holding Notes or voting certificates or being proxies and holding or representing not less than three-quarters of the aggregate principal amount of the outstanding Notes. If a quorum is not present within fifteen minutes from the time appointed for the Meeting, such Meeting will be adjourned for a period being not less than 14 days nor more than 42 days and to a place determined by the Chairman and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Noteholders). The quorum at such an adjourned Meeting will be one or more persons present in person holding Notes or holding voting certificates or being proxies and holding or representing not less than one quarter of the aggregate principal amount of the outstanding Notes. The holding of any adjourned Meeting will be subject to the Issuer giving at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) in accordance with the Conditions and the Meeting Provisions that such adjourned Meeting is to be held.
- (4) Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, a declaration by the Chairman that on a show of hands a resolution has been passed by a particular majority or rejected by a particular majority shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, the Extraordinary Resolution. Where there is only one person present, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

- (5) A demand for a poll shall be valid if it is made by the Chairman, the Issuer, or one or more persons present holding one or more Notes and/or voting certificates and/or being proxies representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.
- (6) At the Meeting (a) on a show of hands, every person who is present in person and produces a definitive bond or a voting certificate or is a proxy shall have one vote and (b) on a poll, every person who is so present shall have the number of votes obtained by dividing the aggregate principal amount of the outstanding Notes represented or held by such person by the unit of currency in which the Notes are denominated (euro).
- (7) Unless the terms of any block voting instruction state otherwise, a person holding one or more Notes and/or voting certificates and/or being proxies shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.
- (8) To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three-fourths of the votes cast. If passed, an Extraordinary Resolution shall be binding on all Noteholders, whether or not at the Meeting and whether or not voting.

This Notice is given by the Issuer.

Noteholders should contact the following for further information:

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*The Fiscal Agent*

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Dated: 20 May 2024

## ANNEX B

### AMENDMENTS TO THE CONDITIONS

1. **Changes to Condition 1(a)** – Paragraph I of Condition 1(a) will be deleted and replaced with the following wording:

*“Programme:* Madrileña Red de Gas Finance B.V. (the **“Issuer”**) has established a Euro Medium Term Note Programme (the **“Programme”**) for the issuance of up to EUR2,000,000,000 in aggregate principal amount of notes (the **“Notes”**) which are the subject of an unconditional and irrevocable guarantee (the **“Guarantee of the Notes”**), by Elisandra V, S.L.U. (the **“Guarantor”**), which is the sole shareholder of Madrileña Red de Gas, S.A.U. (**“MRG”**).”

2. **Changes to the definition of “Subsidiary”** – the following changes will be made to the definition of “Subsidiary”:

**“Subsidiary”** means, at any particular time, a company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Guarantor and/or one or more of its Subsidiaries. For a company to be “controlled” by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

3. **Changes to the definition of “Material Subsidiary”** – the following changes will be made to the definition of “Subsidiary”:

**“Material Subsidiary”** means MRG and any other direct or indirect Subsidiary of the Guarantor that, together with its subsidiaries (i) for the most recent financial year of the Guarantor, accounted for more than 10 per cent. of the consolidated revenues of the Guarantor, (ii) as of the end of such financial year, was owner of either more than 10 per cent. of the consolidated assets of the Guarantor or (iii) is the owner of any asset or assets that are material to the Guarantor and its Subsidiaries, taken as a whole;

4. **New Event of Default** – a new event of default shall be added as paragraph (n) of Condition 11 (Events of Default) as follows:

*“Ownership of MRG:* the Guarantor ceases to hold all of shares and other ownership interests in, and/or be able to exercise all the voting rights in respect of, MRG”.

5. **Changes to Condition 5 (Negative Pledge)** - Condition 5 (Negative Pledge) shall be renamed “Negative Pledge and Subsidiary Indebtedness” and a new covenant shall be added as paragraph (b) of that Condition (with the existing text becoming paragraph (a)) as follows:

“So long as any Note or Coupon remains outstanding (as defined in the Agency Agreement), the Guarantor will ensure that MRG will not incur or have outstanding any Indebtedness (or any Guarantee of Indebtedness of any other Person) other than Permitted Subsidiary Indebtedness.

For the purposes of this provision:

- (a) **“Permitted Subsidiary Indebtedness”** means:

- (i) any Indebtedness incurred in the ordinary course of its business with clients, suppliers and/or deriving from its participation in the Spanish gas system;
- (ii) any Indebtedness deriving from any financial leases incurred in the ordinary course of its business;

- (iii) any Indebtedness incurred by MRG for its (or its and its Subsidiaries') working capital purposes or capital expenditures needs;
  - (iv) any Indebtedness incurred in respect of any guarantee, counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, other than to the extent issued in respect of indebtedness falling under paragraphs (a), (b) and (c) of the definition of "Indebtedness";
  - (v) any Indebtedness incurred by MRG with the Guarantor or any of its Subsidiaries (including, without limitation, any cash pooling with any of the Guarantor or any of its Subsidiaries);
  - (vi) any Indebtedness not permitted by paragraphs (i) to (v) above the principal amount of which does not, at any time, exceed €75,000,000 (or its equivalent in any other currency or currencies); and
  - (vii) such other Indebtedness or Guarantee as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.
- (b) **"Indebtedness"** means (without double counting) any indebtedness for or in respect of:
- (a) moneys borrowed;
  - (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
  - (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
  - (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Accounting Principles, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with Accounting Principles in force immediately before the adoption of IFRS 16 (Leases), have been treated as an operating lease);
  - (e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);
  - (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing required by Accounting Principles to be treated as a borrowing;
  - (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account to the extent such amount has become due but unpaid);
  - (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, in each case in respect of indebtedness of a type referred to in paragraphs (a) to (g) above; and



- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

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