
IMPORTANT NOTICE

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This offering circular has been delivered to you on the basis that you are a person into whose possession this offering circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the offering circular, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the offering circular by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005.

This offering circular has been sent 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 neither the Issuer, Barclays Bank Ireland PLC, BNP Paribas, Danske Bank A/S, Goodbody Stockbrokers UC, J&E Davy Unlimited Company and NatWest Markets Plc (and any other Dealers appointed in accordance with the Programme Agreement) nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering circular distributed to you in electronic format and the hard copy version available to you on request from the Issuer.

OFFERING CIRCULAR

GAS NETWORKS IRELAND

(a designated activity company incorporated in Ireland with registered number 555744)

EUR1,500,000,000

Euro Medium Term Note Programme

Under this EUR1,500,000,000 Euro Medium Term Note Programme (the **Programme**), Gas Networks Ireland (**GNI** or the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes may be issued in bearer or registered form (respectively Bearer Notes and Registered Notes). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR1,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. Prospective purchasers of Notes should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in the light of their own circumstances and financial condition. For a discussion of these risks see "*Risk Factors*".

This Offering Circular has been approved by the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) and application has been made to Euronext Dublin for Notes issued under the Programme for a period of 12 months from the date of this Offering Circular to be admitted to listing and trading on its Global Exchange Market (the **Global Exchange Market**). This Offering Circular constitutes a "Listing Particulars" for the purposes of admission of the Notes to trading on Euronext Dublin's Global Exchange Market and, for such purposes, does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer and as specified in the relevant pricing supplement document (the **Pricing Supplement**). Notes which are neither listed nor admitted to trading on any stock exchange or market may also be issued. However, this Offering Circular has not been approved as a base prospectus for the purposes of the Prospectus Regulation and, accordingly, no offer to the public of Notes issued under this Offering Circular may be made other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation nor can any Notes issued pursuant to this Offering Circular be admitted to trading on any market in the European Economic Area (the **EEA**) designated as a regulated market for the purposes of MiFID II.

The Offering Circular does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (the **FSMA**) or (ii) a base prospectus for the purposes of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK Prospectus Regulation**). The Offering Circular has been prepared solely with regard to Notes that are (i) not to be admitted to listing or trading on any regulated market for the purposes of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA and (ii) not to be offered to the public in the United Kingdom (other than pursuant to one or more of the exemptions set out in section 86 of the FSMA).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information not contained herein which is applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will be set out in the Pricing Supplement, which with respect to Notes to be admitted to listing and trading on the Global Exchange Market, will be delivered to Euronext Dublin on or before the date of issue of the Notes of such Tranche.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Issuer has been rated A2 by Moody's Investor Service Ltd. (**Moody's**) and A+ by S&P Global Ratings Europe Limited (**S&P**). The Programme has been rated A2 by Moody's and A+ by S&P. Each of Moody's and S&P is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Moody's and S&P are not established in the UK and have not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). Accordingly the rating(s) issued by Moody's and S&P have been endorsed by Moody's Investors Service Limited and S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. Moody's Investors Service Limited and S&P Global Ratings UK Limited are each established in the UK and registered under the UK CRA Regulation. Notes issued under the Programme may be rated or unrated by any one or more of Moody's and S&P. Where a Tranche of Notes is rated, such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

BARCLAYS

Dealers

BARCLAYS
DANSKE BANK
J&E DAVY

BNP PARIBAS
GOODBODY
NATWEST MARKETS

The date of this Offering Circular is 2 September 2024.

IMPORTANT INFORMATION

This Offering Circular comprises a listing particulars in respect of all Notes issued under the Programme for the purposes of the Global Exchange Market Listing and Admission to Trading Rules for Debt Securities of Euronext Dublin.

The Issuer accepts responsibility for the information contained in this Offering Circular and the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Certain information in the "*Description of the Issuer*" section of this Offering Circular has been extracted from certain third party sources as specified therein. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that such documents are incorporated into and form part of this Offering Circular. Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular.

Neither the Dealers nor the Trustee (as defined below) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained in or incorporated by reference into this Offering Circular or any other information provided by the Issuer in connection with the Programme. No Dealer nor the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer, the Dealers or the Trustee to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or the Trustee.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Dealers or the Trustee that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors

should review, *inter alia*, the most recently published documents incorporated by reference into this Offering Circular when deciding whether or not to purchase any Notes.

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

IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but

otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Product Classification Pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore –

The applicable Pricing Supplement in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA). The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for the purposes of section 309B(1)(a) of the SFA. Any such legend included on the applicable Pricing Supplement will constitute notice to "relevant persons" (as defined in section 309A(1) of the SFA) for purposes of section 309B(1)(c) of the SFA.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Dealers and the Trustee do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA (including Belgium and Ireland), the UK, Singapore and Japan, see "*Subscription and Sale*".

This Offering Circular has been prepared on the basis that any offer of Notes in the EEA or the UK will be made pursuant to an exemption under the Prospectus Regulation or the FSMA from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in the EEA or the UK of Notes which are the subject of an offering/placement contemplated in this Offering Circular as completed by a Pricing Supplement in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, or pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) Notes are legal investments for it; (2) Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Offering Circular relating to the Issuer has been derived from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023 (together, the **Financial Statements**).

The Issuer's financial year ends on 31 December and references in this Offering Circular to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Offering Circular. In addition, the following terms as used in this Offering Circular have the meanings defined below:

In this Offering Circular, all references to:

U.S. dollars, U.S.\$ and **\$** refer to United States dollars;

Sterling, GBP and **£** refer to pounds sterling; and

euro and **€** refer to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

CONTENTS

Overview of the Programme	8
Risk Factors	13
Documents Incorporated by Reference	27
Form of the Notes	28
Form of Pricing Supplement.....	31
Terms and Conditions of the Notes	45
Use of Proceeds	84
Description of the Issuer.....	85
Taxation.....	103
Subscription and Sale	109
General Information	115

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuer:	Gas Networks Ireland
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under " <i>Risk Factors</i> ".
Description:	Euro Medium Term Note Programme
Arranger:	Barclays Bank Ireland PLC
Dealers:	Barclays Bank Ireland PLC BNP Paribas Danske Bank A/S Goodbody Stockbrokers UC J&E Davy Unlimited Company NatWest Markets Plc and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> ") including the following restrictions applicable at the date of this Offering Circular.

Notes having a maturity of less than one year

In respect of any Notes issued by the Issuer having a maturity of less than one year from the date of their issue, the Issuer will issue such Notes only in accordance with one of the exemptions from the requirement to hold a banking licence provided by Notice BSD C 01/02 issued by the Central Bank pursuant to

section 8(2) of the Central Bank Act 1971 of Ireland, inserted by section 31 of the Central Bank Act 1989 of Ireland, as amended by section 70(d) of the Central Bank Act 1997 of Ireland. Any such Notes will not have the status of a bank deposit and will not be within the scope of the Deposit Protection Scheme operated by the Central Bank. The Issuer is not regulated by the Central Bank.

Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Principal Paying Agent:	Deutsche Bank AG, London Branch
Trustee:	Deutsche Trustee Company Limited
Programme Size:	Up to EUR1,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in euro, Sterling, U.S. dollars, yen and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. There are certain regulatory requirements as regards any Notes having a maturity of less than a year, as to which see the section above titled " <i>Certain Restrictions</i> Error! Reference source not found. ".
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in either bearer or registered form as described in " <i>Form of the Notes</i> ". Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Pricing Supplement.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Benchmark Event:

If a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark specified in the applicable Pricing Supplement, then such rate of interest may be substituted (subject to certain conditions) with a successor or alternative rate with the application of an adjustment spread (which could be positive, negative or zero) and with consequent amendments to the terms of such Series of Notes as described in Condition 5.2(f) of the “*Terms and Conditions of the Notes*”.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Categories of Notes:

The Issuer may issue Index Linked Notes, Dual Currency Notes, Partly Paid Notes or Notes redeemable in one or more instalments.

Index Linked Notes: Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.

In the event that the Issuer issues Index Linked Redemption Notes or Index Linked Interest Notes, it will only do so by means of a drawdown listing particulars or by means of a pricing supplement after an appropriate supplement to the listing particulars has been produced.

Dual Currency Notes: Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.

Partly Paid Notes: The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such

amounts and on such dates as the Issuer and the relevant Dealer may agree.

Notes redeemable in instalments: The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree.

The Issuer may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Redemption:

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Redemption for tax reasons:

Except as described in "*Redemption*" and "*Redemption for Change of Control Event or Regulatory Event*", early redemption will only be permitted for tax reasons as described in Condition 7.2 (*Redemption and Purchase – Redemption for tax reasons*).

Redemption for Change of Control Event or Regulatory Event:

The terms of the Notes will contain a Noteholder put option allowing redemption in certain circumstances following a change of control event or regulatory event as further described in Condition 7.7 (*Redemption and Purchase – Redemption as a result of a Change of Control or a Regulatory Event*).

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions - Notes having a maturity of less than one year*" above and will in each case be at least €100,000 (or, if the Notes are denominated in a currency other than EUR, the equivalent amount of such currency).

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8

(*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge: The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (*Negative Pledge*).

Cross Default: The terms of the Notes will contain a cross default provision as further described in Condition 10 (*Events of Default and Enforcement*).

Status of the Notes: The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Rating: The Programme has been rated A2 by Moody's Investor Service Ltd. (**Moody's**) and A+ by S&P Global Ratings Europe Limited (**S&P**). Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Listing and admission to trading: Application has been made to Euronext Dublin for Notes issued under the Programme to be listed and admitted to trading on the Global Exchange Market.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

Selling Restrictions: There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Belgium and Ireland), the UK, Singapore and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

United States Selling Restrictions: Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Pricing Supplement.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Offering Circular a number of factors which it believes could materially adversely affect its businesses and ability to make payments due under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED BY THE PROGRAMME

Political, Regulatory and Legal Risks

Law and regulation

The business activities carried on by the Issuer are subject to a broad range of laws and regulations with which the Issuer must comply. For a more detailed description of these laws and regulations, please see "*Description of the Issuer – Licensing and Regulatory Framework*". Changes in the legal and regulatory climate in which the Issuer operates may adversely impact its ability to fulfil its obligations under the Notes. The principal legal and regulatory risks faced by the Issuer and its subsidiaries include compliance with laws, licenses and regulations, the impact of revenue control reviews and an evolving regulatory framework (in particular, the necessity to comply with European Union (EU) and UK energy and climate legislation).

The Issuer operates in the utility sector, has publicly listed debt instruments and directly and/or indirectly (through its wholly owned subsidiaries) owns and/or operates some of the key gas infrastructure and services in Ireland and Northern Ireland. The Issuer also holds a number of licences from regulatory authorities to operate gas interconnectors and pipelines inside and outside the EU (see further "*Description of the Issuer – Licensing and Regulatory Framework*"). Any divergence in policy between national regulators, or any loss or change of licenses held by the Issuer, may have a material adverse effect on the Issuer's business, prospects and/or financial condition.

The Issuer is subject to a variety of laws including commercial, environmental, competition, market abuse, data protection and procurement laws. Whilst the Issuer has policies and procedures in place which are designed to manage regulatory and legal risks and ensure that it remains compliant with such laws, regulations and the terms of any relevant licenses, there can be no assurance that it will not breach the provisions of any applicable laws or be subject to legal or regulatory proceedings which may be material. Any failure by the Issuer to comply with relevant Irish, UK and EU laws and regulations or any/or adverse result arising from legal or regulatory proceedings could result in judgments, penalties and/or sanctions being imposed on the Issuer, its personnel, key customers or suppliers. The imposition of any such judgments, penalties and/or other sanction could have a material adverse effect on the Issuer's business, results of operations, prospects, and/or financial condition.

Regulatory settlements

Changes to the agreed regulatory regimes of the Commission for Regulation of Utilities (CRU) and the Utility Regulator (UR), in addition to changes in the allowable returns and margins permitted by these regulatory

authorities, could significantly impact the Issuer's business, results of operations, prospects and/or financial condition.

The CRU regulates relevant revenues of the Issuer in Ireland under a revenue cap incentive framework. In setting the allowed level of revenue for the Issuer, the CRU considers the level of operational and capital expenditure required by the Issuer to meet the desired levels of service for customers. The CRU also sets efficiency targets and performance incentives for the Issuer, applying financial rewards or penalties depending on outcomes to targets for certain activities. In Northern Ireland, the UR also applies a revenue cap incentive framework to the Issuer's revenues. The key determinants of the allowed level of revenue for the Issuer are operating expenditure, replacement expenditure and the proposed rate of return. In Ireland and Northern Ireland, the Issuer is exposed to rising costs of doing business and the risk of divergence between costs incurred and costs recoverable that are permitted under the regulatory model. Failure to agree an adequate allowance for the Issuer's operational and capital expenditure and for a return on capital invested, and/or a failure by the Issuer to meet efficiency targets and performance incentives, could impact the Issuer's ability to deliver on its strategic objectives and impact its operations, prospects and/or financial condition.

Regulatory interventions in relation to energy affordability, stemming from policy changes and political responses to increased fuel prices, could also have a financial impact on the Issuer's regulated network businesses, impacting its operations, prospects and/or financial condition.

State ownership and Government control

The Issuer is 100 per cent. owned by the Government of Ireland (the **Government**) (acting through its Government ministers) (see further "*Description of the Issuer – Information on the Issuer – Introduction*"). As such, the Issuer's business operations, strategy, capital structure, profitability and level of retained profit are directly and indirectly influenced by decisions of the Government over which the Issuer has no control. In addition, under its constitution, the Issuer is required to obtain the consent of certain ministers of the Government to engage in a variety of commercial transactions. There can be no assurance that such consents will be forthcoming when requested by the Issuer's management. Accordingly, political developments and Government actions can materially and adversely impact the Issuer's business, results of operations, prospects and/or financial condition.

FINANCIAL RISKS

Financial strength, funding risks & borrowing restrictions

The Issuer's capacity to successfully implement its strategy is dependent upon, amongst other things, its access to financial markets and its ability to source and maintain required levels of funding at an appropriate cost. An increase in debt to fund excessive dividends, a failure to adopt appropriate levels of leverage, or an increase in the Issuer's business risk profile may result in rating agency downgrades and could impede the Issuer's access to funding. Failure by the Issuer to preserve its financial strength, maintain balance sheet capacity and/or a contraction in the availability of credit could seriously impact the Issuer's ability to conduct its business operations and could have a material adverse effect on its business, prospects and/or financial condition.

The Issuer is subject to a statutory borrowing limit of €3 billion and covenants and restrictions under the terms of its debt securities and credit facilities. Failure to comply with any such covenants could give lenders the right to seek immediate repayment of some, or all, of the Issuer's debt. These statutory and contractual restrictions, and/or a failure to comply with the covenants to which it is subject, may hinder the Issuer in the operation of its businesses and could have a material adverse effect on its business, prospects and/or financial condition.

The Issuer seeks to manage funding risk (on behalf of itself and its subsidiaries) by securing a mix of funding sources on acceptable terms and conditions to finance the development of its business and to meet financial obligations as they fall due. For further information on funding see "*Description of the Issuer – Financial matters - Treasury and funding*".

Some of the debt issued by the Issuer is rated by credit rating agencies (**CRAs**) and these ratings may affect

both the Issuer's borrowing capacity, cost of borrowing and financing terms. The methodology employed by these CRAs to ascribe credit ratings to utility companies may change from time to time. In the Issuer's case, such methodology may be influenced by factors including, without limitation, the sovereign rating of Ireland and the Issuer's ESG scores which may, in turn, contribute towards, or result in, a change in the Issuer's credit rating. Any adverse change to the Issuer's credit ratings may adversely affect its business, prospects and/or financial condition.

Financial market risks

The Issuer is exposed to a variety of financial market risks, including interest rate, currency, counterparty, commodity (including purchase of own use gas and unaccounted for gas), inflation and liquidity risks. Increases in interest rates will increase the Issuer's interest costs in respect of both new debt and existing debt with floating interest rates. Decreases in interest rates will impact the Issuer's future regulatory cost of debt allowances, which are calculated by reference to trailing bond yields. Changes in currency rates will impact the value of foreign operations and profitability where foreign currency exposures are ineffectually hedged. Liquidity risks can be exacerbated by factors such as unanticipated changes in the level or timing of revenues or capital and operating expenditure requirements. The Issuer seeks to manage these risks through the use of various hedging arrangements (which carries their own counterparty risks), by maintaining minimum cash balances and access to backstop facilities, and by maintaining a minimum level of debt at fixed rates. However, there can be no assurance that these financial market risks will not adversely affect the Issuer's business, prospects and/or financial condition. The Issuer's operating costs are also impacted by the wholesale price of gas and cost of carbon, which are required for its operating activities. Whilst these costs are considered pass through for regulatory purposes, in the event of changes in the price of gas and carbon, this could materially affect the Issuer's business and operating profits due to a lag in recovery and/or where such costs are not fully recovered through its regulatory allowances

Accounting and Tax Risks

Non-compliance with applicable accounting standards, and new or revised accounting standards, rules and interpretations could have an adverse effect on the Issuer's reported financial results. The effective rate of tax that the Issuer pays could be influenced by and increase as a result of several factors including changes in applicable laws and accounting standards. Although the Issuer seeks to manage these accounting and tax risks using internal and external experts, robust finance and accounting systems and controls, and detailed policies and procedures implemented across the Issuer and its subsidiaries, there is no assurance that these risks will not materialise which may adversely affect the Issuer's business, prospects and/or financial condition.

Pension Risks

The Issuer operates a defined benefit pension scheme which provides defined benefit pension benefits to some of its employees. In common with defined benefit pension plans generally, risks associated with the pension plan include asset volatility risk, changes in bond yield risk, salary risk, inflation risk and life expectancy risk. Whilst the scheme takes steps to mitigate these risks (including, in the case of investment risk, by targeting a reduced overall asset allocation to growth assets and moving assets into liability matching assets as the scheme matures), these risks cannot be fully eliminated. A significant increase in the funding shortfall between the defined benefit pension scheme's obligations and its assets may result in a material exposure for the Issuer and may materially adversely impact the Issuer's business and/or financial condition.

Insurance

The Issuer seeks to maintain robust insurance cover on its key property and liability exposures in the international energy insurance market. No assurance can be given that the insurance cover maintained by the Issuer will provide adequate or sufficient cover for all events or incidents. The international insurance market is volatile and therefore there can be no guarantee that the Issuer's existing cover will remain available in the future or will be available at commercially acceptable premiums. The failure to maintain insurance at appropriate levels and/or the occurrence of any uninsured losses could have a material adverse impact on the Issuer's business, results of operations, prospects and/or financial condition.

BUSINESS RISKS

Formulation and implementation of strategy

The Board of Directors of the Issuer (the **Board**) is responsible for setting the Issuer's strategy. A failure by the Board to devise or agree with its shareholders a suitable strategy or policy, to respond to changes in the operational environment, to deliver a strategy that supports the planned decarbonisation of Ireland's energy system, or to implement any such strategy or policy effectively could have a material adverse impact on the Issuer's business, results of operations, prospects and/or financial condition.

The economic environment in which the Issuer operates

The ability of the Issuer to maintain and grow its business and financial position could be adversely affected by economic factors, such as a global or domestic economic downturn. Reduced economic activity, negative consumer confidence and/or a significant economic downturn are likely to see a decline in energy demand. A significant reduction in energy demand may result in lower business activity levels for the Issuer and/or lower profitability in existing business lines. In addition, the standards and regulations with which the Issuer complies may make it difficult to implement immediate cost saving measures, which may be required in response to lower business activity levels.

The value of the Issuer's regulated asset base (which determines the capital base on which the Issuer is allowed to receive a return on its capital investments in specific regulated infrastructure) is adjusted for inflation or deflation as part of the applicable regulatory pricing structure. A period of significant price deflation in Ireland would impact the permitted regulatory revenues on these assets and could have a material adverse effect on the Issuer's results of operations, prospects and/or financial condition.

Inflation impacts the business' capital expenditure and operational costs. Where the inflationary impact on business costs are higher than Ireland's Harmonised Index of Consumer Prices (**HICP**) and are not fully compensated by an appropriate inflation adjustment to the Issuer's allowable regulatory revenues, or where HICP inflation is negative and there is no corresponding decrease in the business costs or the decrease is insufficient to offset the negative impact on allowable regulatory revenues, this may have a material adverse impact on the Issuer's business, results of operations, prospects and/or financial condition.

The future of gas

The future financial performance of the Issuer will be linked to demand for natural and renewable gases in Ireland, which depends on a series of factors beyond the Issuer's control. Other than the economic environment, these factors include, among others, EU and Irish energy policy, gas commodity prices, carbon prices, the development of the electricity sector (including the increasing penetration of renewable sources of energy and increased net imports of electricity which can be driven by a number of factors including the differential between UK and EU carbon prices), the development of alternative energies and technologies, changing customer preferences, climate change, the availability of capacity for international imports of natural gas by pipeline, environmental legislation and uninterrupted imports of natural gas from foreign countries.

As evidenced by the Russia-Ukraine conflict, political instability and tensions in key regions can disrupt gas supplies and drive-up gas prices, resulting in networked gas becoming uncompetitive or unaffordable. This has the potential to cause customers and policymakers to look to alternative energy solutions which in turn could have a material adverse effect on the Issuer's business, prospects and/or financial condition.

In 2021, the Climate Action and Low Carbon Development (Amendment) Act 2021 (the **Climate Action Act**) was enacted in Ireland. The Climate Action Act commits Ireland to having a climate neutral economy by 2050 with interim targets set for the intervening period. The latest climate action plan published on 20 December 2023 under the Climate Action Act and approved by the Government (**Climate Action Plan 2024**) sets out, amongst other things, measures and actions required to deliver the carbon budgets and sectoral emissions ceilings provided for under the Climate Action Act. These include implementing policy shifts to enable the decarbonisation of the energy system through increasing electricity generated from renewable sources to 80 per cent. by 2030, the electrification of new and current manufacturing processes, the phasing out of fossil fuel

boilers in dwellings and installing 680,000 domestic heat pumps and retrofitting 500,000 homes to a Building Energy Rating (BER) of B2 or cost optimal equivalent standard by 2030, which may lead to a decreased demand for natural gas and therefore impact on the Issuer's financial performance.

In order to ensure the continued sustainability of the Issuer's business, one of the pillars of the Issuer's strategy is to support the development of alternative sustainable technologies including renewable gas and hydrogen in the Irish energy market. However, a quicker than expected phase out of natural gas, a ban or restrictions on natural gas usage (extensive or otherwise), a failure of renewable gases to secure a role in Ireland's energy transition, or a material decrease in the level of demand for natural gas without being offset by a corresponding increase in demand for renewable gas in Ireland may adversely affect the Issuer's business, financial condition, and results of operations.

OPERATIONAL RISKS

Environmental, health and safety risks

The Issuer's activities, principally in the transmission and distribution of gas, present potentially significant safety risks for employees, contractors and the general public whilst also having the potential to cause a significant environmental impact. There may also be aspects of the Issuer's activities that are not currently viewed as causing a significant environmental impact but could be viewed as such in the future. The Issuer is also subject to laws and regulations relating to the prevention of pollution, the protection of the environment and the manner in which it uses and disposes of hazardous substances and waste materials and is subject to health and safety laws and regulations designed to protect the public, its employees and contractors.

The Issuer commits significant resources to comply with applicable laws and regulations and has implemented safety standards and systems approved by the relevant regulatory authorities which are subject to regular internal and external audit and review. However, there can be no assurance that the implementation of such measures will be sufficient to avoid the occurrence of a major health and safety or environmental incident associated with the Issuer's activities which could cause injury, loss of life, a security of supply issue, environmental or other damage that could adversely affect the Issuer's results of operations, financial condition, and its reputation. Increased costs associated with the Issuer's compliance with environmental, health and safety legislation and/or costs associated with any future environmental remediation obligations could also have an adverse impact on the Issuer's business, results of operations, prospects and financial condition.

Security of supply

The security of Ireland's energy supply, which is affected by import dependency, lack of fuel diversity and the capacity and integrity of the supply and distribution infrastructure, remains a key focus and risk for the Issuer. Disruptions to Ireland's gas supply could be caused by (i) an outage of key network infrastructure facilities, (ii) market risks (such as expected imports being diverted to other markets) and (iii) geopolitical risks (such as when a key supply source becomes unavailable or significantly reduced).

Ireland's security of supply position is closely linked to that of the UK (see "*Description of the Issuer – Information on the Issuer – Energy Security Ireland*"). In 2023, 78 per cent. of Ireland's gas demand was imported from Great Britain and the remainder met from indigenous sources, primarily the Corrib gas field¹. Measures have been implemented to protect Ireland's security of supply as detailed below in "*Description of the Issuer – Information on the Issuer – Energy Security Ireland*". However, there can be no assurance that such measures will be successful and /or delivered in an appropriate time frame. Should the security of Ireland's energy supply be compromised, this would have a material adverse effect on the Issuer's business, results of operations, prospects and financial condition.

Gas network failure

Operational performance could be adversely affected by a failure to maintain the integrity of the gas network

¹ Source: Gas Networks Ireland Directors Report and Financial Statements 2023.

system. An inherent risk to the business of the Issuer is the potential for a major gas network failure which could impact the Issuer's ability to maintain gas supplies to end users. The Issuer (and the gas network) may be affected by events such as the impact of severe weather events, natural disasters or unlawful/inadvertent acts of third parties. Increases in the severity of extreme weather events (for example, flooding and storms because of climate change) could cause malfunctions, unexpected interruptions to services and impact the Issuer's infrastructure. A prolonged interruption to the Issuer's services during extreme weather events, such as a period of extreme cold weather, has the potential to cause significant social and economic disruption where businesses and households cannot access power or heat. Sabotage or unintentional acts (for example, third party damage) could damage the Issuer's assets or otherwise significantly affect corporate activities and, as a consequence, adversely impact the Issuer's operations and operational results. The potential consequences for the Issuer of a gas network failure could include material financial loss, adverse regulatory action and/or damage to its reputation.

Given the scope for growth in the peak day demand due to the expected increase in gas-fired power generation required to meet Ireland's electricity requirements on days of low wind and solar generation, there could be scenarios in the future where the current technical supply capacity at the Moffat Entry Point in Scotland may be exceeded on a peak day of demand with the potential constraint arising at the Issuer's compressor station installations in Scotland. Where demand for gas exceeds supply, this may cause a significant disruption of supplies to some end users and may materially adversely affect the Issuer's financial performance, results of operations and reputation. However, while measures have been identified to mitigate the constraint, with works commenced to complete permanent capacity upgrades and expected to be completed in 2026, there can be no assurance that these measures will be effective.

Arrangements with key stakeholders and regulatory authorities are in place to manage supply disruption in the event of the supply of gas being restricted or reduced but there can be no assurance that the Issuer will be able to continue to address the challenges that may arise. Any failure in the gas network to meet the gas demands of end users could have a material adverse effect on the Issuer's operations and financial performance.

Cyber, Operational and Business Interruption

The Issuer's ability to manage its operations and deliver critical business services, such as the transport of gas, network maintenance, customer billing and data management is dependent on the availability of key business systems, key personnel and critical suppliers. Any loss of key personnel, disruption to, or failure of critical suppliers, systems, back-up systems, or any financial or other reporting controls, particularly if such disruptions or failures persist, could significantly impair the Issuer's ability to provide business services, have significant operational impacts to end users and could have a material adverse effect on the Issuer's business, results of operations, reputation, prospects and financial condition.

The Issuer operates critical national infrastructure and has been designated as an Operator of Essential Services (OES) under the EU (Measures for a high common level of Security of Network and Information Systems) Regulations 2018 (the **NIS Regulations**). Under the NIS Regulations the Issuer is obliged as an OES to take technical and organisational measures to manage the risks posed to the security of the IT network, to prevent and minimise security incidents. The NIS Regulations are due to be replaced by Directive EU 2022/2555 (the **NIS 2 Directive**) which must be implemented in Irish law by no later than 17 October 2024. The Issuer will be categorised as an "essential entity" under the NIS 2 Directive in its capacity as a distribution systems operator and as a transmissions systems operator. Under the NIS 2 Directive the Issuer will be subject to increased cybersecurity preparedness and incident reporting. A failure by the Issuer to comply with its obligations under the NIS 2 Directive could see the Issuer subject to penalties and financial fines and have a material impact on the Issuer's business, operations and reputation.

Recent high-profile cyber incidents have put cybersecurity sharply into focus. Current geopolitical tensions have increased the potential of a cyber-attack with an increase in cyber-espionage campaigns targeting EU entities. The National Cybersecurity Centre currently rates the threat level of such attacks in Ireland as medium. The Issuer takes precautions to safeguard its information and systems and continues to invest in its cyber security measures to protect its data and operations from attack. However, there is no guarantee that the measures the Issuer has taken are sufficient to protect from security incident which could have a material adverse effect on the Issuer's business, results of operations, reputation, prospects and financial condition.

COVID-19, the disease caused by SARS-CoV-2, that emerged in December 2019 affected economic and social life globally. While the Issuer's core services were maintained without interruption during the COVID-19 pandemic, there can be no assurance that any future pandemics that may arise will not interrupt core services and/or seriously impact service delivery and as consequence have a material adverse effect on the Issuer's business, results of operations, reputation, prospects and/or financial condition.

The Issuer's ability to provide key services and to deliver on current or future capital investment is dependent on its ability to access services and materials and labour. Macroeconomic and geopolitical instability or over-dependence on a limited number of suppliers may increase uncertainty and the potential for disruption to supply chains. Any disruption or increase in supply chain challenges including cost increases, capacity constraints within the construction industry, delays in receipt of materials or a failure of a key supplier, could result in failure to meet desired service levels, supply disruption and/or failure to deliver on investment plans, including failure to deliver on transmission connections required to improve the resilience of the Irish electricity sector². The potential consequences for the Issuer of a supply chain disruption may be significant and could have a material adverse effect on the Issuer's financial performance, operational results and reputation.

The Issuer also faces the risk of losses or reputational damage due to human error, fraud, failure of systems, unauthorised access to systems or inadequate processes across all its operations. Any losses which may arise as a result of these circumstances may be significant and have a material adverse effect on the Issuer's financial condition.

Counterparty Risk

The Issuer's operations are exposed to the risk that customers, suppliers, financial institutions and other parties with whom it does business will not fulfil their obligations, which could materially adversely affect its financial position.

The Issuer derives a substantial portion of its income from a small number of large gas shippers. If a gas shipper was unable to satisfy its obligations to the Issuer, this could have an impact on the Issuer's operations and its financial condition. The Issuer has implemented a financial security policy which sets out the guidelines to be followed in relation to the requirement for financial security and, where applicable, the procedures to be followed in relation to the provision of financial security. Separately, pursuant to a connections policy implemented by the Issuer, the Issuer also applies its financial security policy to parties seeking connections to the gas transmission and distribution networks. However, a failure by the Issuer to properly apply the financial security policy or where the financial security provided proves to be inadequate to successfully mitigate the Issuer's exposure to a large gas shipper or connecting party, this could adversely impact the Issuer's operations and financial condition.

The Issuer invests its cash resources, enters into financial contracts and has in place committed credit facilities with a number of financial institutions. The Issuer's policy is to manage treasury counterparty risk using counterparty credit limits, which take account of, among other relevant factors, published credit ratings and other market guides. While the Issuer regularly evaluates and measures its counterparty exposures with financial institutions, there can be no assurance that such measures will adequately protect the Issuer from a financial loss. A counterparty default under any financial contract or instrument could expose the Issuer to a material financial loss and/or adversely impact its operations.

The Issuer also outsources the delivery of certain key services, as described further in the "*Description of the Issuer – Information on the Issuer*". The Issuer seeks to manage the risk of a dispute with, or the failure of, a key supplier to meet its obligations under any such outsourcing contract through contract management arrangements and contingency and business continuity plans which create a framework for mitigating the risk of such failure and provide for an effective response to the same, while safeguarding the interests of key

² Actions are being taken by the CRU to mitigate the risks of an identified shortfall in generation capacity in the electricity sector in Ireland, including steps to procure the development of at least 2GW of new Dispatchable Generation capacity by 2030 and the Issuer has a key role in connecting this generation to its Network.

stakeholders. In the event that any such risk materialises, this could have a material adverse effect on the Issuer's business, operations, reputation, prospects and/or financial condition.

Sustainable Operations

To meet societal and stakeholder expectations, the Issuer needs to minimise its own emissions and waste, enhance biodiversity, and support its people and communities. Failure to become a leading sustainable Irish business may have a material adverse effect on the Issuer's business, results of operations, prospects, financial condition and reputation.

People and Culture

The Issuer's ability to implement its strategy is substantially dependent on the continued service and performance of senior management and key senior executives, its ability to attract and retain suitably qualified personnel and the maintenance, development and promotion of an appropriate culture across its business. While the Issuer completes resourcing reviews on a recurring basis, including identifying critical skills and expertise it requires, the loss of suitably qualified personnel without adequate replacements, or the development of a poor or inappropriate culture across the business could have a material adverse effect on Issuer's business, results of operations, prospects and/or financial condition.

The Issuer engages in collective bargaining with its employees. There is a risk that industrial action by personnel that are important to the Issuer's operations could disrupt business, affect critical services and/or have an adverse financial and reputational impact on the Issuer.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Notes:

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate

to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing market rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Risks applicable to certain types of Notes

There are particular risks associated with an investment in certain types of Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of their investment

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of their Notes could result in such investor losing all of their investment.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders

The conditions of the Notes contain provisions for calling meetings of Noteholders (including by way of conference call or by use of a videoconference platform) to consider matters affecting their interests generally or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15 (*Meetings of Noteholders, Modification, Waiver and Substitution*). In addition, the Trustee shall be obliged to concur with the Issuer using its reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5.2(f) without the consent or approval of Noteholders.

The value of the Notes could be adversely affected by a change in English law or administrative practice

The conditions of the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including the euro interbank offered rate (**EURIBOR**)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the UK Financial Conduct Authority (**FCA**) register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk-free rate working group has published a set of guiding principles and high-level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that

continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an Original Reference Rate and/or any page on which an Original Reference Rate may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Pricing Supplement) are no longer permitted lawfully to calculate interest on any Notes by reference to such an Original Reference Rate under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the conditions of the Notes) with the application of an Adjustment Spread and may include amendments to the conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser (acting in good faith and in a commercially reasonable manner). An Adjustment Spread could be positive, negative or zero and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, the applicable Adjustment Spread may not be effective to reduce or eliminate economic prejudice to investors. The use of a Successor Rate or Alternative Rate with the application of an Adjustment Spread will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, the Issuer is unable to appoint an Independent Adviser, in a timely manner, or the Independent Adviser is unable to or does not determine a Successor Rate or Alternative Rate or (in either case) an applicable Adjustment Spread prior to the relevant Interest Determination Date, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid and may be sensitive to change in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable

to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in

accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Circular and have been submitted to and filed with Euronext Dublin shall be incorporated in, and form part of, this Offering Circular:

- (a) the audited annual financial statements of the Issuer for the financial year ended 31 December 2022 and the independent auditor's report thereon set out from page 57 to 154 inclusive of the Issuer's Directors' Report and Financial Statements 2022 (which can be viewed online at <https://www.gasnetworks.ie/docs/corporate/freedom-of-information/financial-statements-2022.pdf>); and
- (b) part of the Directors' Report set out from page 3 to 8 inclusive and the audited annual financial statements of the Issuer for the financial year ended 31 December 2023 and the independent auditor's report thereon set out from page 50 to 147 inclusive of the Issuer's Directors' Report and Financial Statements 2023 (which can be viewed online at <https://www.gasnetworks.ie/docs/corporate/freedom-of-information/directors-report-financial-statements-2023.pdf>).

Copies of documents incorporated by reference in this Offering Circular have been filed with Euronext Dublin and can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and will be available for viewing on the website of the Issuer as specified above.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular. Where reference is made to a website in this Offering Circular, the contents of that website shall not form part of this Offering Circular unless expressly incorporated by reference herein.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**) and Registered Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Pricing Supplement, a permanent global note (a **Permanent Bearer Global Note**) and, together with a Temporary Bearer Global Note, each a **Bearer Global Note**) which, in either case, will:

- (i) if the Bearer Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**); and
- (ii) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Pricing Supplement, will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Bearer Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10 (Events of Default and Enforcement)) has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (Notices) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a **Registered Global Note**).

Registered Global Notes will be deposited with a common depositary or, if the Registered Global Notes are to be held under the new safe-keeping structure (the **NSS**), a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common depositary of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the **NSS**, the applicable Pricing Supplement will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the **NSS** will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.5 (*Payments – Payments in respect of Registered Notes*)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.5 (*Payments – Payments in respect of Registered Notes*)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to that effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, (i) fails so to do within 60 days, or (ii) is unable for any reason to do, and the failure or inability shall be continuing.

The Issuer may agree with any Dealer and the Trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, the relevant provisions will be included in the applicable Pricing Supplement or a supplement to this Offering Circular or a new Offering Circular will be made available which will describe the effect of the agreement reached in relation to such Notes.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II/UK MiFIR product governance / target market – *[appropriate target market legend to be included]*]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are [prescribed capital markets products]/[capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]³

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW.

[Date]

GAS NETWORKS IRELAND

³ Delete where the Notes are not offered to Singapore investors. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

Legal entity identifier (LEI): 54930043FTE0M50CGG56

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the EUR1,500,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.]⁴

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 2 September 2024 [as supplemented by the supplement[s] dated [date[s]]] (the **Offering Circular**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from [address].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular [dated [original date] [and the supplement dated [date]]] which are incorporated by reference in the Offering Circular⁵.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- | | | |
|----|--|--|
| 1. | Issuer: | Gas Networks Ireland |
| 2. | (a) Series Number: | [] |
| | (b) Tranche Number: | [] |
| | (c) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below, which is expected to occur on or about [date]][Not Applicable] |
| 3. | Specified Currency or Currencies: | [] |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | [] |

⁴ Include relevant legend wording here for the EEA and/or UK if the "Prohibition of Sales" legend and related selling restriction for that regime are not included/not specified to be "Applicable" (because the Notes do not constitute "packaged" products, or a key information document will be prepared, under that regime).

⁵ Only include this language where it is a fungible issue and the original Tranche was issued under an Offering Circular with a different date.

- (b) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (a) Specified Denominations: []
- (b) Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see the Conditions): []
(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
7. (a) Issue Date: []
- (b) Interest Commencement Date: *[specify/Issue Date/Not Applicable]*
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
8. Maturity Date:¹ *[Specify date or for Floating Rate Notes - Interest Payment Date falling in or nearest to [specify month and year]]*
9. Interest Basis: [[] per cent. Fixed Rate]
 [[*specify Reference Rate*] +/- [] per cent. Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [Dual Currency Interest]
 [*specify other*]
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
 [Index Linked Redemption]
 [Dual Currency Redemption]
 [Partly Paid]
 [Instalment]
 [*specify other*]
11. Change of Interest Basis or Redemption/Payment Basis: *[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]*[Not Applicable]
12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [Issuer Par Call]
 [Clean-up Call]

¹ Notes issued by the Issuer which have a maturity of less than one year from the date of their issue must bear the following legend on page 1 of the Pricing Supplement:
 "The Notes constitute Commercial Paper for the purposes of Notice BSD C 01/02 issued by the Central Bank of Ireland (the **Notice**). The Notes are issued in accordance with one of the exemptions from the requirement to hold a banking licence provided by the Notice pursuant to section 8(2) of the Central Bank Act 1971 of Ireland, inserted by section 31 of the Central Bank Act 1989 of Ireland, as amended by section 70(d) of the Central Bank Act 1997 of Ireland. The Notes do not have the status of a bank deposit and are not within the scope of the Deposit Protection Scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland."
 Any such Notes must be issued and transferable in a minimum amount of €125,000 (or its equivalent in other currencies).

[(further particulars specified below)]
[Not Applicable]

13. (a) Status of the Notes: Senior
- (b) [Date [Board] approval for issuance of Notes obtained: [] [and [], respectively]]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date
(Amend appropriately in the case of irregular coupons)
- (c) Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see the Conditions): [] per Calculation Amount
- (d) Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see the Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
- (e) Day Count Fraction: [30/360/Actual/Actual (ICMA)/specify other]
- (f) [Determination Date(s): [[] in each year][Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
15. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [][, subject to adjustment in accordance with the Business Day Convention set out in (b) below /, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]

- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]] [Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined if different from the Conditions: [Screen Rate Determination/specify other] (Where different interest provisions are specified, consider adjusting or disapplying the Screen Rate Determination provisions in Condition 5.2(b) and including replacement provisions describing the manner in which the Rate of Interest and Interest Amount is to be determined)
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [] [] (the **Calculation Agent**)
- (f) Screen Rate Determination:
- Reference Rate: [] month [EURIBOR/specify other Reference Rate]. (Either EURIBOR or other, although additional information is required if other, including fallback provisions in the Agency Agreement.)
- Interest Determination Date(s): [] (Second day on which T2 is open prior to the start of each Interest Period if EURIBOR)
- Relevant Screen Page: [] (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (g) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (h) Margin(s): [+/-] [] per cent. per annum
- (i) Minimum Rate of Interest: [] per cent. per annum
- (j) Maximum Rate of Interest: [] per cent. per annum

- (k) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
30E/360 (ISDA)
Other]
- (l) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
16. Zero Coupon Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Any other formula/basis of determining amount payable for Zero Coupon Notes: []
- (d) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]
17. Index Linked Interest Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent [give name]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Principal Paying Agent): []
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]

- (e) Specified Period(s)/Specified Interest Payment Dates: []
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (g) Additional Business Centre(s): []
- (h) Minimum Rate of Interest: [] per cent. per annum
- (i) Maximum Rate of Interest: [] per cent. per annum
- (j) Day Count Fraction: []
18. Dual Currency Interest Note Provisions: [Applicable/Not Applicable]
applicable, delete the remaining subparagraphs of this paragraph
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Principal Paying Agent): [] (the **Calculation Agent**)
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

19. Notice periods for Condition 7.2 *Redemption and Purchase – Redemption for tax reasons*: Minimum period: [30] days
Maximum period: [60] days
20. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount]/[Spens Amount]/[Make Whole Redemption Amount]/specify other/see Appendix]
- (A) Reference Bond: []

(B) Redemption Margin: []

(C) Quotation Time: []

(c) If redeemable in part:

(i) Minimum Redemption Amount: []

(ii) Maximum Redemption Amount: []

(d) Notice periods:

Minimum period: [15] days

Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)

21. Issuer Par Call:

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Issuer Par Call Date: []

(b) If redeemable in part:

(i) Minimum Redemption Amount: []

(ii) Maximum Redemption Amount: [][Not Applicable]

(c) Notice periods:

Minimum period: [15] days

Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)

22. Clean-up Call:

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Notice periods:

Minimum period: [15] days

Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)

23. Investor Put:

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Redemption Date(s): []

(b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]

(c) Notice periods: Minimum period: [15] days
Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee)

24. Final Redemption Amount:

[[] per Calculation Amount/specify other/see Appendix]

25. Early Redemption Amount payable on redemption for tax reasons or on event of default and/or the method of calculating the same (if required):

[[] per Calculation Amount/specify other/see Appendix]

(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:

(a) Form: [Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]

[Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other

institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005]⁶

[Registered Notes:

Global Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

- (b) New Global Note: [Yes][No]
- (c) New Safekeeping Structure: [Yes][No]
27. Additional Financial Centre(s): [Not Applicable/give details]
(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(c) and 17(g) relate)
28. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. [Not Applicable/give details. *N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]
30. Details relating to Instalment Notes: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Instalment Amount(s): [give details]
- (b) Instalment Date(s): [give details]
31. Other terms or special conditions: [Not Applicable/give details]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[*Relevant third party information*]] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

⁶ Include for Notes that are to be offered in Belgium.

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [specify market - note this must not be an EEA regulated market or the London Stock Exchange's main market] with effect from [].] [Not Applicable]
2. **RATINGS**

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].
(The above disclosure is only required if the ratings of the Notes are different to those stated in the Offering Circular)
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business - Amend as appropriate if there are other interests]
4. **REASONS FOR THE OFFER**

Reasons for the offer: [See "Use of Proceeds" in the Offering Circular/Give details]
5. **OPERATIONAL INFORMATION**
 - (i) ISIN: []
 - (ii) Common Code: []
 - (iii) CFI: [[See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
 - (iv) FISN: [[See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
 - (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): []
- [(viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Registered Notes which are to be held under the NSS]* and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] *[include this text for Registered Notes]*. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

6. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (v) U.S. Selling Restrictions: Reg. S Compliance Category [1/2/3]; [TEFRA D/TEFRA C/TEFRA not applicable]
- (vi) Additional selling restrictions: [Not Applicable/*give details*]
(Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)

- (vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the EEA, “Applicable” should be specified.)*
- (viii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared in the UK, “Applicable” should be specified.)*
- (viii) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]
- (Include this line item where Notes are offered into Singapore. Indicate “Applicable” if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate “Not Applicable” if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore)*

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of Pricing Supplement” for a description of the content of the Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Gas Networks Ireland (the **Issuer**) constituted by a Trust Deed dated 16 November 2016 made between the Issuer and Deutsche Trustee Company Limited (the **Trustee**, which expression shall include any successor as Trustee) (such Trust Deed as modified and restated by a first supplemental trust deed dated 25 November 2019 and a second supplemental trust deed dated 2 September 2024, and as further modified and/or supplemented and/or restated from time to time, the **Trust Deed**).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 2 September 2024 and made between the Issuer, the Trustee, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and transfer agent (the **Transfer Agent**, which expression shall include any additional or successor transfer agent), the other paying agents appointed thereunder (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents) and Deutsche Bank Luxembourg S.A. as registrar (the **Registrar**, which expression shall include any successor registrar). The Principal Paying Agent, Paying Agents, the Calculation Agent (if any is specified in the applicable Pricing Supplement), the Registrar and other Transfer Agents together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**). The Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Pricing Supplement** are, unless otherwise stated, to Part A of the Pricing Supplement (or relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context

otherwise requires, be deemed to include a reference to Talons or talons. Notes in definitive bearer form which are repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the **Receiptholders**) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the specified office of each of the Paying Agents. If the Notes are to be admitted to listing and trading on the Global Exchange Market of Euronext Dublin, the applicable Pricing Supplement will be published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**). In the case of a Tranche of Notes which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, copies of the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

In the Conditions, **euro** and **€** refer to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Agents and the Trustee will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes are represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Agents and the Trustee as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, any Agent and the Trustee as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in paragraph 2.3 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In

order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. NEGATIVE PLEDGE

The Issuer undertakes that so long as any of the Notes remains outstanding (as defined in the Trust Deed) it will not and shall ensure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (each a **Security Interest**) upon the whole or any part of its/their respective assets or revenues of whatever nature present or future, to secure any Relevant Debt (other than Limited Recourse Indebtedness and Permitted Securitisations), or any guarantee of or indemnity in respect of any Relevant Debt (other than Limited Recourse Indebtedness and Permitted Securitisations), unless at the same time or prior thereto the Issuer's obligations under the Notes (a) are secured equally and rateably therewith or benefit from a Security Interest or guarantee or indemnity in substantially identical terms (to the extent permitted by Irish or other applicable law or regulation) thereto or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee shall deem not to be materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution.

For the purposes of these Conditions:

Group means the Issuer and its Subsidiaries taken as a whole.

Limited Recourse Indebtedness means any Relevant Debt incurred by a member of the Group which is a Transaction Company in connection with a project where the provider(s) of the Relevant Debt have no recourse against any member of the Group or its assets, except for recourse:

- (a) to the project assets; and/or
- (b) to the Transaction Company which is the debtor for any claim arising in respect of the project so long as the recourse is limited to recoveries in respect of the project assets; and/or
- (c) for the purpose of enforcing a Security Interest against a member of the Group so long as the recourse is limited to:
 - (i) recoveries in respect of the project assets; and/or
 - (ii) the extent of its shareholding or other interest in (including a subordinated loan made to) the Transaction Company which is the debtor or the project; and/or
- (d) under any form of guarantee, assurance, undertaking or support, which recourse is limited to a specified amount or claim for damages provided that indebtedness arising in respect of such recourse itself shall not constitute Limited Recourse Indebtedness and nor shall the guaranteed or otherwise supported indebtedness of the Transaction Company (to the extent of the guarantee or support); and/or
- (e) for the purpose of enabling amounts to be claimed in respect of the matters set out in (a) to (d) above in any enforcement or unwind of the project or in insolvency proceedings; and/or
- (f) in relation to any Relevant Debt incurred by Gas Networks Ireland (IOM) Limited in connection with the financing of the Isle of Man Tee and Spur Pipeline Connection, which would otherwise qualify as Limited Recourse Indebtedness but for the existence of a guarantee or indemnity from Gas Networks Ireland callable only in circumstances of negligence, wilful default, wilful misconduct or fraud or for the existence of a guarantee from Gas Networks Ireland for which the recourse of the provider of the Relevant Debt guaranteed is limited to Gas Networks Ireland's shareholding in Gas Networks Ireland (IOM) Limited (or the value of that shareholding) and the amount of any subordinated loan advanced by Gas Networks Ireland to Gas Networks Ireland (IOM) Limited *provided that* indebtedness arising in respect of any such guarantee itself shall not constitute Limited Recourse Indebtedness (to the extent of any such guarantees).

For this purpose, and in the definition of **Transaction Company**, **project** means any particular project or transaction of a Transaction Company for the ownership, creation, development or exploration of any of its assets and **project assets** means any assets of the Transaction Company which is the debtor used in connection with that project, relating thereto or deriving from them.

Permitted Securitisation means any transaction or series of transactions where Relevant Debt is incurred by a Transaction Company in connection with a securitisation (or similar arrangement) of assets, business(es) and/or receivables and the provider(s) of the Relevant Debt have no recourse against any member of the Group or its assets, except for recourse:

- (a) to the transaction assets; and/or

- (b) to the Transaction Company which is the debtor for any claim arising in respect of the transaction so long as the recourse is limited to recoveries in respect of the transaction assets; and/or
- (c) for the purpose of enforcing a Security Interest against a member of the Group so long as the recourse limited to:
 - (i) recoveries in respect of the transaction assets; and/or
 - (ii) the extent of its shareholding or other interest in (including a subordinated loan made to) the Transaction Company which is the debtor or the transaction; and/or
- (d) under any form of guarantee, assurance, undertaking or support, which recourse is limited to a specified amount or claim for damages provided that indebtedness arising in respect of such recourse itself shall not constitute Permitted Securitisation and nor shall the guaranteed or otherwise supported indebtedness of the Transaction Company (to the extent of the guarantee or support); and/or
- (e) for the purpose of enabling amounts to be claimed in respect of the matters set out in (a) to (d) above in any enforcement or unwind of the transaction or in insolvency proceedings.

For this purpose, and in the definition of **Transaction Company**, **transaction** means any particular project or transaction of a Transaction Company for the ownership, creation, development or exploitation of any of its assets, business(es) or receivables and **transaction assets** means any assets, business or receivables of that Transaction Company arising in connection with that transaction, relating thereto or deriving from them.

Principal Subsidiary means at any time a Subsidiary (other than a Transaction Company) of the Issuer:

- (a) whose net profits (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than 10 per cent. of the consolidated net profits of the Issuer, or, as the case may be, consolidated net assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries, provided that:
 - (i) if the then latest audited consolidated accounts of the Issuer and its Subsidiaries show (x) a net loss for the relevant financial period then there shall be substituted for the words “net profits” the words “gross revenues” for the purposes of this definition and/or (y) negative assets at the end of the relevant financial period then there shall be substituted for the words “net assets” the words “total assets” for the purposes of this definition;
 - (ii) in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer;

- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Principal Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph (b) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, generate net profits equal to) not less than 10 per cent. of the consolidated net profits of the Issuer, or represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated net assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, provided that the transferor Subsidiary (if a Principal Subsidiary) shall upon such transfer forthwith cease to be a Principal Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate net profits equal to) not less than 10 per cent. of the consolidated net profits of the Issuer, or its assets represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated net assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph (c) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

all as more particularly defined in the Trust Deed.

A report by two Directors of the Issuer addressed to the Trustee that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

Regulated Asset Holder means the owner or owners for the time being of the Regulated Assets (as defined in Condition 7.7 (*Redemption and Purchase - Redemption as a result of a Change of Control or a Regulatory Event*) below.

Relevant Debt means any present or future indebtedness for borrowed money in the form of, or represented by, bonds, notes or other securities which are for the time being, or are capable of being quoted, listed or ordinarily dealt in on any stock exchange or other organised securities market.

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership.

Transaction Company means Gas Networks Ireland (IOM) Limited and any other wholly-owned Subsidiary (other than a Regulated Asset Holder) of the Issuer (direct or indirect) which:

- (a) itself has no Subsidiaries other than a Subsidiary which is a company which falls within paragraphs (b) and (c) of this definition;
- (b) is established to be the holding company of a company which is a Transaction Company or to own, create, develop or exploit an asset or enter into a project or a securitisation (or similar) transaction; and
- (c) the business of which is comprised wholly or substantially of the shares in a Transaction Company or project assets (in the case of a company incurring Limited Recourse Indebtedness) or transaction assets (in the case of a company engaging in Permitted Securitisation).

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are Bearer Notes in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.
- (c) In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified

Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than T2) specified in the applicable Pricing Supplement;
- (b) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(b) Rate of Interest

The Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

Subject to Condition 5.2(f), the Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the

Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(e) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length

of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means the period of time designated in the Reference Rate.

(f) Benchmark Event

Notwithstanding the operation of the provisions above in this Condition 5.2, if the Issuer, in consultation with the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable), determines that a Benchmark Event has occurred in relation to an Original Reference Rate at any time when the Conditions provide for any Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply:

- (A) The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith and in a commercially reasonable manner) a Successor Rate, failing which an Alternative Rate and in either case, an Adjustment Spread and any Benchmark Amendments (each as defined and as further described below) no later than five Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**) for the purposes of determining the Rate of Interest applicable to the Notes for such next succeeding Interest Period and for all future Interest Periods (subject to the subsequent operation of this Condition 5.2(f) during any other future Interest Period(s)).
- (B) If the Independent Adviser (acting in good faith and in a commercially reasonable manner) determines that:
 - (1) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(f)(D)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5.2(f)); or
 - (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 4.2(f)(D)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the subsequent further operation of this Condition 5.2(f)).
- (C) If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.2(f)(B), the Independent Adviser acting in good faith and in a commercially reasonable manner shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable), subject to the subsequent further operation and adjustment as provided in this Condition 5.2(f).
- (D) If any Successor Rate, Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5.2(f) and the Independent Adviser acting in good faith determines (i) that amendments to these Conditions (including, without limitation,

amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page), the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or (in either case) Adjustment Spread (provided that such amendments do not, without the consent of the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable) impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it) (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(f)), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, the Trustee and the Agents shall at the request of the Issuer (at the Issuer's expense and direction and subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments required to the Agency Agreement, the Trust Deed and these Conditions including, inter alia, by execution of a deed supplemental to the Trust Deed, as the relevant Issuer determines and certifies to the Trustee and the Principal Paying Agent may be required in order to give effect to this Condition 5.2(f). Neither the Trustee nor the Agents shall be liable to any party for any consequences thereof provided that the Trustee and/or the Agents (as the case may be) shall not be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions, the Agency Agreement, or Trust Deed (including for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 5.2(f), the Issuer shall comply with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading.

- (E) The Issuer shall promptly notify the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable), the Paying Agents and, in accordance with Condition 14 (Notices), the Noteholders of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.2(f). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (F) Without prejudice to the obligations of the Issuer under this Condition 5.2(f), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b) will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Principal Paying Agent, the Calculation Agent or such other party specified in the applicable Pricing Supplement, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), or, in either case, the applicable Adjustment Spread and Benchmark Amendments (if applicable), in accordance with Condition 5.2(f)(E).
- (G) If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, (i) the Issuer is unable to appoint an Independent Adviser in a timely manner; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or Alternative Rate (as applicable) or, in either case, an Adjustment Spread pursuant to this provision prior to the IA Determination Cut-off Date, and the Relevant Screen Page is no longer available for use, the Rate of Interest

applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

For the avoidance of doubt, this Condition 5.2(f) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.2(f).

Notwithstanding any other provision of this Condition 5.2(f), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5.2(f), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the purposes of this Condition 5.2(f):

Adjustment Spread means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser acting in good faith and in a commercially reasonable manner determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation or option has been made (or made available), or in the case of an Alternative Rate) the Independent Adviser acting in good faith and in a commercially reasonable manner determines is recognised or acknowledged as being in customary usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (C) (if no such determination has been made) the Independent Adviser acting in good faith and in a commercially reasonable manner determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if no such industry standard is recognised or acknowledged) the Independent Adviser (acting in good faith) determines to be appropriate to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

Alternative Rate means an alternative to the Original Reference Rate which the Independent Adviser acting in good faith determines in accordance with Condition 5.2(f)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period

and in the same Specified Currency as the Notes or, if the Independent Adviser determines there is no such rate, such other rate as the Independent Adviser acting in good faith and in a commercially reasonable manner determines is most comparable to the Original Reference Rate;

Benchmark Amendments has the meaning given to it in Condition 5.2(f)(D);

Benchmark Event means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing permanently to be calculated, administered and published; or
- (B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (B)(i); or
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (D)(i);
- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (E)(i) above;
- (F) it has or will prior to the next Interest Determination Date become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable); or
- (G) the later of (i) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is or will, on or before a specified date, be no longer representative and (ii) the date falling six months prior to the specified date referred to in (i) above;

Independent Adviser means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense. For the avoidance of doubt, an Independent Adviser appointed pursuant to this Condition 5.2(f) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5.2(f);

Original Reference Rate means the originally-specified Reference Rate used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally-specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall include any such Successor Rate of Alternative Rate);

Relevant Nominating Body means, in respect of an Original Reference Rate:

- (A) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate or, where a Successor Rate or an Alternative Rate has been determined pursuant to Condition 5.2(B), such Successor Rate or Alternative Rate, as applicable, which is formally recommended or formally provided as an option for parties to adopt by any Relevant Nominating Body.

(g) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(h) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents, the Trustee and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default and bad faith) no liability to the Issuer, the Trustee, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, or the Trustee (or its expert) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Other Notes

In the case of Floating Rate Notes, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 5.2 (*Interest - Interest on Floating Rate Notes*) shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Principal Paying Agent

were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

5.4 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 (*Payments - Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below) and save as provided in Condition 6.4 (*Payments - Specific provisions in relation to payments in respect of certain types of Notes*) below) should be presented for payment together with all unmaturing Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmaturing Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmaturing Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against

surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Specific provisions in relation to payments in respect of certain types of Notes

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 (*Payments - Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 (*Payments - Method of payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not

attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

6.5 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.6 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or

interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.7 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement;
- (b) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

6.8 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;

- (e) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.8 (*Redemption and Purchase – Early Redemption Amounts*)); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

7.2 Redemption for tax reasons

Subject to Condition 7.8 (*Redemption and Purchase – Early Redemption Amounts*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee and the Principal Paying Agent and, in accordance with Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receipholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.8 (*Redemption and Purchase – Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Pricing Supplement to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable (save in the circumstances specified immediately below) and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

Where the Optional Redemption Amount is Spens Amount or Make Whole Redemption Amount, any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement. The Optional Redemption Amount will either be the specified percentage of the nominal amount of the Notes stated in the applicable Pricing Supplement or, if either Spens Amount or Make Whole Redemption Amount is specified in the applicable Pricing Supplement, will be:

- (a) if Spens Amount is specified as being applicable in the applicable Pricing Supplement, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer and the Trustee by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin; or
- (b) if Make Whole Redemption Amount is specified as applicable in the applicable Pricing Supplement, the higher of (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed and (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of redemption on an annual basis (based on the Day Count Fraction specified in the applicable Pricing Supplement) at the Reference Bond Rate, plus the Redemption Margin,

all as determined by the Determination Agent.

In this Condition:

DA Selected Bond means a government security or securities (which if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of

corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes;

Determination Agent means an investment bank or financial institution of international standing selected by the Issuer after consultation with the Trustee;

Gross Redemption Yield means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the Trustee may (in its absolute discretion) approve;

Quotation Time shall be as set out in the Pricing Supplement;

Redemption Margin shall be as set out in the applicable Pricing Supplement;

Reference Bond shall be as set out in the applicable Pricing Supplement or the DA Selected Bond;

Reference Bond Price means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four but more than one such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations, (c) if the Determination Agent obtains only one such Reference Government Bond Dealer Quotation, such quotation so obtained, or (d) if no Reference Government Bond Dealer Quotations are provided, the price determined by the Determination Agent (or failing which the Issuer, in consultation with the Determination Agent), acting in a commercially reasonable manner, at such time and by reference to such sources as it deems appropriate;

Reference Bond Rate means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

Reference Date will be set out in the relevant notice of redemption;

Reference Government Bond Dealer means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

Reference Government Bond Dealer Quotations means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

Remaining Term Interest means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to maturity of such Note (or, if Issuer Par Call is specified as being applicable in the applicable Pricing Supplement, the remaining term up to the Issuer Par Call Date as specified in the applicable Pricing Supplement) determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 7.3.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

7.4 Redemption at par at the option of the Issuer (Issuer Par Call)

If Issuer Par Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Pricing Supplement to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding at their nominal amount together with interest accrued to (but excluding) the date fixed for redemption at any time during the period starting on (and including) the Issuer Par Call Date specified in the applicable Pricing Supplement and ending on (but excluding) the Maturity Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption.

7.5 Clean-Up Call

If Clean-up Call is specified as being applicable in the applicable Pricing Supplement, in the event that 80 per cent. or more in principal amount of the Notes then outstanding (which shall include, for these purposes, any further Notes issued pursuant to Condition 17 (*Further Issues*)) have been redeemed pursuant to Conditions 7.6 (*Redemption and Purchase - Redemption at the option of the Noteholders (Investor Put)*) and/or 7.7 (*Redemption and Purchase – Redemption as a result of a Change of Control or a Regulatory Event*) or purchased and cancelled, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Pricing Supplement to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of, the Notes then outstanding at their principal amount together with interest accrued to but excluding the date of such redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption.

7.6 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes - Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.6 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10 (*Events of Default and Enforcement*), in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.6 and instead to declare such Note forthwith due and payable pursuant to Condition 10 (*Events of Default and Enforcement*).

7.7 Redemption as a result of a Change of Control or a Regulatory Event

A **Put Event** will occur if, while any of the Notes remains outstanding (as defined in the Trust Deed):

- (a) a Change of Control Event occurs and during the Change of Control Period a Ratings Downgrade occurs; or
- (b) a Regulatory Event occurs and:
 - (i) during the Regulatory Event Period a Ratings Downgrade occurs; and
 - (ii) an Independent Financial Adviser shall have certified in writing to the Issuer and the Trustee that such Regulatory Event is, in its opinion, materially prejudicial to the interests of the Noteholders (a **Negative Certification**).

Further, if at the time of the commencement of the Change of Control Period the Notes carry a non-investment grade credit rating (as described below) from any Rating Agency or no credit rating from a Rating Agency, a Put Event will be deemed to occur upon the occurrence of a Change of Control Event alone.

If a Put Event occurs (unless the Issuer has given notice under Condition 7.2 (*Redemption and Purchase - Redemption for tax reasons*), Condition 7.3 (*Redemption and Purchase - Redemption at the option of the Issuer (Issuer Call)*), Condition 7.4 (*Redemption and Purchase – Redemption at par at the option*

of the Issuer (*Issuer Par Call*) or Condition 7.5 (*Redemption and Purchase – Clean-Up Call*) in respect of all of the Notes then outstanding):

- (a) the Issuer shall, within 10 Business Days in Dublin after the occurrence of such Put Event, and at any such time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by Extraordinary Resolution of the Noteholders, shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 14 (*Notices*) specifying the nature of the Put Event and the procedure for exercising the option contained in this Condition 7.7; and
- (b) the holder of each Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Put Date (as defined below) at its principal amount, together with any interest accrued up to (but excluding) the Put Date.

To exercise the right to require redemption of this Note following a Put Event, the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar on any Business Day falling within the Put Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2 (*Transfers of Registered Notes - Transfers of Registered Notes in definitive form*). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that the Notes (and such Coupons) will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note following a Put Event the holder of this Note must, within the Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on their instruction by Euroclear and Clearstream, Luxembourg, or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time. The Issuer shall redeem or, at the option of the Issuer, purchase (or procure the purchase of) the relevant Notes on the Put Date at their principal amount, together with any interest accrued up to (but excluding) the Put Date unless previously redeemed or purchased.

If the rating designations employed by a Rating Agency are changed from those which are described within the applicable definition of Ratings Downgrade (below), the Issuer shall determine, with the agreement of the Trustee the rating designations of such Rating Agency as are most equivalent to the prior rating designations of such Rating Agency and this Condition shall be construed accordingly.

The Trustee is under no obligation to ascertain whether a Put Event or any event which would lead to the occurrence of or could constitute a Put Event has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Put Event or other such event has occurred.

Where the definitions within this Condition 7.7 state that the Issuer will seek to obtain a rating from a Rating Agency, the Issuer undertakes that it will make all reasonable endeavours to seek a rating in respect of the Notes from a Rating Agency either prior to or not later than the timeframe as specified.

For the purpose of these Conditions:

A **Change of Control Event** shall occur if the Government of Ireland ceases, directly or indirectly (through any government agency or political subdivision thereof or otherwise), to have Control of the Issuer.

Change of Control Period means the period:

- (a) commencing on the date that is one Business Day before the earlier of (a) the date of the relevant Change of Control Event and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any); and
- (b) ending 90 days after the date of the Change of Control Event or such longer period for which the Notes are under consideration by a Rating Agency for rating or rating review (such consideration having been announced publicly within the period ending 90 days after the date of the Change of Control Event and such period not to exceed 60 days after the public announcement of such consideration).

Control of the Issuer means the right, by virtue of holding shares in the Issuer or its parent entity or otherwise, or by virtue of any contract or other arrangement with any holder of shares in any such body corporate, to exercise or control the exercise, directly or indirectly of more than 50 per cent. of the total voting rights conferred upon the holders of the entire issued share capital for the time being of the Issuer.

Independent Financial Adviser means an independent financial adviser appointed by the Issuer and approved by the Trustee or, if the Issuer shall not have appointed such an adviser within 21 days after the occurrence of a Regulatory Event and the Trustee is indemnified and/or secured and/or prefunded to its satisfaction, appointed by the Trustee following consultation with the Issuer.

Put Date means the date falling seven days after the expiry of the Put Period.

Put Period means the period of 45 days after a Put Event Notice is given.

Rating Agency means Moody's Investors Service, Ltd. (**Moody's**), S&P Global Ratings Europe Limited (**S&P**) or Fitch Ratings, Ltd. (**Fitch**) or their respective successors, replacements or substitutes.

Ratings Downgrade means, with respect to a Rating Agency and a Change of Control Event or Regulatory Event, immediately prior to the commencement of the relevant Change of Control Period or Regulatory Event Period, as applicable, such Rating Agency rated the Notes as investment grade (being at or above Baa3 for Moody's or BBB- for S&P and Fitch, or its respective equivalent for the time being), or, in the case of a Rating Agency which had not assigned a rating to the Notes immediately prior to the commencement of the relevant Change of Control Period or Regulatory Event Period, as applicable, such Rating Agency assigns an investment grade rating to the Notes during the relevant Change of Control Period or Regulatory Event Period, as applicable, and, in either case, during such Change of Control Period or Regulatory Event Period, as applicable:

- (a) such Rating Agency rates the Notes as non-investment grade (being at or below Ba1 for Moody's or BB+ for S&P and Fitch, or its respective equivalent for the time being) and such rating is not within such Change of Control Period or Regulatory Event Period restored to an investment grade rating by such Rating Agency or replaced by an investment grade rating of another Rating Agency, or
- (b) such Rating Agency withdraws its rating of the Notes and that rating is not within such Change of Control Period or Regulatory Event Period replaced by an investment grade rating of another Rating Agency,

and in each case such Rating Agency publicly announces or confirms in writing to the Issuer or the Trustee that such non-investment grade rating or withdrawal of rating was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control Event or Regulatory Event (whether or not such Change of Control Event or Regulatory Event shall have occurred at the time such rating is given or rating is withdrawn).

Regulated Assets means those assets relating to the transmission of natural gas to, from and within the Republic of Ireland in respect of which the Issuer and its Subsidiaries earn revenues regulated, directly or indirectly, by the Commission for Energy Regulation of Ireland.

Regulatory Event means the enactment of any law or regulation in Ireland which has the effect of rendering it unlawful for the Issuer or a subsidiary of the Issuer to own Regulated Assets.

Regulatory Event Period means:

- (a) if at any time a Regulatory Event occurs and a Rating Agency has at such time assigned a rating to the Notes, the period of 60 days starting from and including the day on which the Regulatory Event occurs; or
- (b) if at the time the Regulatory Event occurs there is no rating assigned to the Notes by a Rating Agency, the period starting from and including the day on which the Regulatory Event occurs and ending on the day 60 days following the later of (a) the date on which the Issuer shall seek to obtain a rating in respect of the Notes from a Rating Agency pursuant to this Condition 7.7 either prior to or not later than 14 days following the date of Negative Certification in respect of the Regulatory Event, and (b) the date on which the Negative Certification shall have been given to the Issuer and the Trustee in respect of that Regulatory Event.

Relevant Potential Change of Control Announcement means any formal public announcement or statement by or on behalf of the Issuer or the Government of Ireland relating to any potential Change of Control Event where, within 180 days of the date of such announcement or statement, a Change of Control Event occurs.

7.8 Early Redemption Amounts

For the purpose of Condition 7.2 (*Redemption and Purchase – Redemption for tax reasons*) above and Condition 10 (*Events of Default and Enforcement*):

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount specified in the applicable Pricing Supplement; and
- (b) each Zero Coupon Note will be redeemed at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

^y is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note

becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.9 Specific redemption provisions applicable to certain types of Notes

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 7.2 (*Redemption and Purchase – Redemption for tax reasons*), Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

7.10 Purchases

The Issuer or any of its Subsidiaries may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. All Notes so purchased will be surrendered to a Paying Agent or the Registrar for cancellation.

7.11 Cancellation

All Notes which are redeemed, or purchased pursuant to Condition 7.7 (*Redemption and Purchase - Redemption as a result of a Change of Control or a Regulatory Event*), will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.10 (*Redemption and Purchase – Purchases*) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.12 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1 (*Redemption and Purchase – Redemption at maturity*), 7.2 (*Redemption and Purchase – Redemption for tax reasons*), 7.3 (*Redemption and Purchase - Redemption at the option of the Issuer (Issuer Call)*), 7.4 (*Redemption and Purchase – Redemption at par at the option of the Issuer (Issuer Par Call)*), 7.5 (*Redemption and Purchase – Clean-Up Call*) 7.6 (*Redemption and Purchase - Redemption at the option of the Noteholders (Investor Put)*) or 7.7 (*Redemption and Purchase – Redemption as a result of a Change of Control or a Regulatory Event*) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default and Enforcement*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.8(b) (*Redemption and Purchase – Early Redemption Amounts*) above as though the references therein to the date fixed for

the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

8. TAXATION

All payments in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of their having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7 (*Payments – Payment Day*)).

As used herein:

- (i) **Tax Jurisdiction** means Ireland or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

9. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 (*Payments - Presentation of definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Payments - Presentation of definitive Bearer Notes, Receipts and Coupons*).

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing, the Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (b) to (d) (other than the winding up or dissolution of the Issuer) and (e) to (h) inclusive below, only if the Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed:

- (a) if default is made in the payment in the Specified Currency of any amount due in respect of the Notes or any of them and the default continues for a period of three days in the case of principal or seven days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) if any Indebtedness for Borrowed Money (as defined below) of the Issuer or any of the Issuer's Principal Subsidiaries is declared due and repayable prematurely by reason of an event of default (however described); the Issuer or any of the Issuer's Principal Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; any security given by the Issuer or any of the Issuer's Principal Subsidiaries for any Indebtedness for Borrowed Money is enforced; or default is made by the Issuer or any of the Issuer's Principal Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person; or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any of the Issuer's Principal Subsidiaries, save for the purposes of reorganisation, amalgamation, merger, consolidation or restructuring (i) in the case of a Principal Subsidiary, whilst solvent, or (ii) in the case of the Issuer, on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (e) if the Issuer or any of the Issuer's Principal Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, save for; (1) the purposes of reorganisation, amalgamation, merger, consolidation or restructuring (i) in the case of a Principal Subsidiary, whilst solvent, or (ii) in the case of the Issuer, on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or (2) a disposal of any of the business or assets of the Issuer or any Subsidiary of the Issuer other than the Regulated Assets, or the Issuer or any of the Issuer's Principal Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if (A) proceedings are initiated against the Issuer or any of the Issuer's Principal Subsidiaries under any applicable liquidation, insolvency, composition, examination, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, examiner, administrator or other

similar official, or an administrative or other receiver, manager, examiner, administrator or other similar official is appointed, in relation to the Issuer or any of the Issuer's Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (B) in any case (other than the appointment of an administrator) is not discharged within 15 business days; or

- (g) if the Issuer or any of the Issuer's Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, examination, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (h) if any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in paragraphs (d) to (g) above.

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails or is unable so to do within 60 days and the failure or inability shall be continuing.

10.3 Definitions

For the purposes of the Conditions:

Indebtedness for Borrowed Money means any indebtedness (whether being principal, premium, interest or other amounts) which singularly or in the aggregate is in excess of €20,000,000 (or its equivalent in other currencies) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit.

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6 (*Payments - General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in the United Kingdom and (b) if and for so long as the Bearer Notes are listed and admitted to trading on the Global Exchange Market or regulated

market of Euronext Dublin, a daily newspaper of general circulation in Ireland. It is expected that any such publication in a newspaper will be made in the Financial Times in London and the Irish Times in Ireland. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by the rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

15.1 Meetings of Noteholders, Modification and Waiver

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for

payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. In addition, the Trustee shall be obliged to concur with the Issuer in using its reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5.2(f) without the consent or approval of the Noteholders or Couponholders. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 (*Taxation*) pursuant to the Trust Deed.

15.2 Substitution

The Trustee shall, without the consent of the Noteholders, Receiptholders or Couponholders agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute issuer under this Condition) as the principal debtor under the Notes, the Receipts and the Coupons and the Trust Deed of another company, being a Subsidiary of the Issuer, subject to (a) the Notes being unconditionally and irrevocably guaranteed by the Issuer; and (b) certain other conditions set out in the Trust Deed being complied with.

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including (i) provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction; and (ii) provisions limiting or excluding its liability in certain circumstances. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trustee may rely without liability to Noteholders, Receiptholders or Couponholders on a report, confirmation or certificate or opinion or any advice of any accountants, financial advisers, financial institution or other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, opinion, confirmation or certificate or advice and such report, opinion, confirmation, or certificate or advice shall be binding on the Issuer, the Trustee, Noteholders, Receiptholders and Couponholders.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Trust Deed, the Agency Agreement, the Notes, the Receipts, the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.

19.2 Submission to jurisdiction

- (a) Subject to Condition 19.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and the Trustee and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 19.2, each of the Issuer, the Trustee and any Noteholders, Receiptholders or Couponholders in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) This Condition 19.2 is for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders only. To the extent allowed by law, the Trustee and (where entitled under the Trust Deed to do so) the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

The Issuer irrevocably appoints GNI (UK) Limited at its registered office for the time being in England (being at the date of this Offering Circular, 20 Farringdon Street, London, EC4A 4EN) as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of GNI (UK) Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

19.4 Waiver of immunity

The Issuer irrevocably and unconditionally with respect to any Dispute (i) waives any right to claim sovereign or other immunity from jurisdiction, recognition or enforcement and any similar argument in any jurisdiction, (ii) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English courts or the courts of any competent jurisdiction in relation to any Dispute and (iii) consents to the giving of any relief (whether by way of injunction, attachment, specific performance or other relief) or the issue of any related process, in any jurisdiction, whether before or after final judgment, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Dispute.

USE OF PROCEEDS

The net proceeds from each issue of Notes under the Programme will be applied by the Issuer for its general corporate purposes including refinancing outstanding indebtedness. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

DESCRIPTION OF THE ISSUER

Information on the Issuer

Introduction

Gas Networks Ireland (the **Issuer**) was incorporated in Ireland on 13 January 2015 as a private company limited by shares with registered number 555744 and re-registered as a designated activity company (**DAC**) on 17 November 2016. As an Irish incorporated company, the Issuer operates under the Companies Act 2014 of Ireland (the **Act**). The Issuer's registered office is at Gasworks Road, Cork, T12 RX96, Ireland, and its telephone number is +353 21 453 4000.

On 1 August 2015 (the **Networks Transfer Date**), the Issuer assumed responsibility for developing, maintaining and operating the gas transmission and distribution systems in Ireland. On that date, Ervia (formerly Bord Gáis Éireann) the statutory corporation established under the Gas Acts 1976 to 2009 of Ireland (the **Gas Acts**), and Networks Services Transition DAC (**NST**) (previously Gaslink Independent System Operator DAC (**Gaslink**)) transferred the transmission and distribution businesses of Ervia and NST to the Issuer, incorporating all relevant assets, licences, rights, liabilities and staff of Ervia and NST and including the shares in Ervia's wholly owned subsidiaries, Gas Networks Ireland (IOM) DAC (**Gas Networks Ireland (IOM)**), GNI (UK) Limited (**GNI (UK)**) and NST (previously Gaslink). Such businesses are referred to herein collectively as the **Gas Transportation Business**.

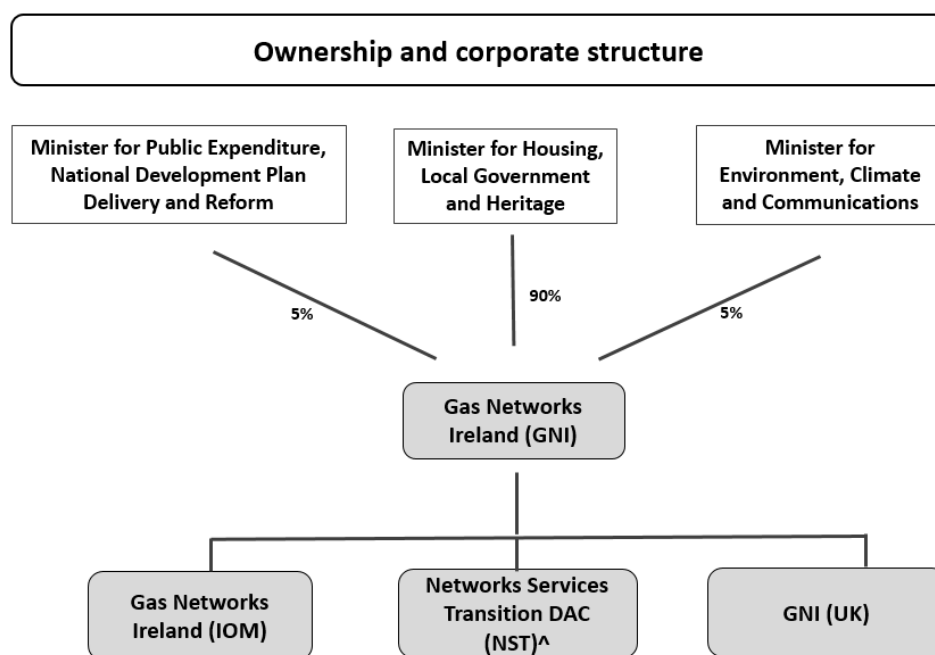
The establishment of the Issuer and the transfer to it of the Gas Transportation Business was mandated by the Gas Regulation Act 2013 of Ireland (the **2013 Act**) as an element of a suite of measures designed to ensure the implementation in Ireland of the "unbundling" requirements of Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas (the **Directive**) (see further below under the heading "*Regulatory Framework – Third Energy Package*").

Prior to the Networks Transfer Date, the Issuer did not carry out any business or activities. The Issuer remained a wholly owned subsidiary of Ervia until 1 June 2024 (the **Transfer Day**) when, pursuant to the Gas (Amendment) and Miscellaneous Provisions Act 2024 (the **2024 Act**), Ervia was dissolved and its then-remaining functions, assets, and liabilities were transferred to the Issuer.

As at the date of the Offering Circular, the Issuer has three wholly owned subsidiaries. Two are operating subsidiaries (Gas Networks Ireland (IOM) and GNI (UK)) and the other is a non-operating or dormant subsidiary (NST). The Issuer and its subsidiaries are hereinafter referred to as the **GNI Group**.

In the performance of its functions, the Issuer is subject to the Gas Acts, to other Irish legislation that gives effect to the Directive and other EU instruments that express EU energy policy, and to directly applicable EU Regulations. The Gas Acts (as supplemented by the 2024 Act), together with the constitution of the Issuer, set out the Issuer's principal functions and powers and, together with the Code of Practice for the Governance of State Bodies (the **Code**), set out the Issuer's governance framework. The Issuer must act within the terms of its constitution, the Act, the Gas Acts and the Code.

The ownership and structure of the GNI Group is as follows:



^Dormant subsidiary

Government

The Issuer is 100 per cent. owned by the Irish State acting through its Government ministers. The issued share capital of the Issuer is held by the Minister for Housing, Local Government and Heritage (the **Minister**) (90 per cent. shareholding), the Minister for the Environment, Climate and Communications (5 per cent. shareholding) and the Minister for Public Expenditure National Development Plan Delivery and Reform (5 per cent. shareholding). The Minister is the majority-shareholding Minister in the Issuer and, in political terms, is accountable to the Houses of the Oireachtas (the national parliament of Ireland). The day-to-day relationship of the Minister to the Issuer is managed by the Department of Housing, Local Government and Heritage (**DHLGH**), within the framework of the Act, the Gas Acts, the Code and a shareholder expectation letter between the Minister and the Issuer (see further below under the heading "*Governance*"). The Minister for the Environment, Climate and Communications holds the policy-making role and powers in respect of the energy sector and has oversight of the energy regulatory framework. Under the National Treasury Management Agency (Amendment) Act 2014, the National Treasury Management Agency, acting as NewERA (**NewERA**), provides financial and commercial advice to the relevant ministers with respect to certain designated bodies, including the Issuer.

Overview of Irish Gas Market

The Issuer is responsible for owning, operating, building and maintaining the Irish gas network. The role of natural gas in Ireland's energy mix has grown significantly over the past 45 years. In 2022, natural gas accounted for approximately 31 per cent. of Ireland's total primary energy requirement (**TPER**)⁷. Natural gas continues to be the dominant energy input to electricity generation in Ireland, with gas-fired power generation providing an essential role in compensating for the volatility and intermittency of wind power. Natural gas accounted for approximately 48.8 per cent. of electricity generated by input energy type in 2022, followed by wind at 33 per cent.⁸. The share of electricity generated by natural gas fell to 44.3 per cent. in 2023 with renewable generation increasing to 40.7 per cent. and net imports rising to 9.5 per cent.⁹ The rise in electricity

⁷ Source: Energy in Ireland 2023, published by the Sustainable Energy Authority of Ireland (**SEAI**).

⁸ Source: Energy in Ireland 2023, published by the SEAI.

⁹ Source: System-and-Renewable-Data-Summary-Report-August-24: published by Eirgrid.

imports was due, in part, to the electricity price differential between Ireland and Great Britain supported by carbon price differentials between the UK and EU.

In 2023, the total volume of gas transported through the Issuer's network for Ireland, Northern Ireland and the Isle of Man was approximately 70.1TWh (75.9TWh: 31 December 2022). In 2023, 53TWh of this gas was delivered for use in Ireland (excluding Northern Ireland) with the remaining gas transported to the Isle of Man and to Northern Ireland. Power generation represented 59.3 per cent., industrial and commercial 28.1 per cent., residential 11.3 per cent., fuel gas 1.3 per cent., and transport 0.05 per cent. of gas consumed in Ireland¹⁰. On 15 December 2022, the Issuer experienced the highest ever peak day gas demand on its network, with daily demand reaching 345.7GWh on the Issuer's network system for Ireland, Northern Ireland and the Isle of Man and 261.9GWh in Ireland, driven principally by gas demand in the electricity generation sector¹¹. In 2023, 22 per cent. of all gas requirements in Ireland were supplied by the Corrib gas field and 78 per cent. of requirements were imported through Great Britain¹². Gas supplies at Corrib are expected to continue to reduce over the short term with Corrib expected to provide 11 per cent. of Ireland's gas demand by 2031/32¹³. While the Issuer is responsible for connecting customers to the gas network, it does not supply gas to customers. There are 6 competing active gas suppliers in the Irish market: Bord Gáis Energy; Electric Ireland; SSE Airtricity; Energia; Pre Pay Power; and Flogas.

Principal Activities of the Issuer - The Gas Transportation Business

The Issuer is committed to ensuring that gas is transported in an efficient, economic, safe and reliable manner across its network.

As at 31 December 2023, the Gas Transportation Business served over 713,000 gas users. The Issuer's network includes onshore pipeline in Scotland, sub-sea interconnectors (**ICs**) and the onshore network in Ireland and Northern Ireland. The IC sub-system comprises of two subsea ICs between Ireland and Scotland. Interconnector 1 (**IC1**) consists of 80km of onshore pipeline connecting Beattock Compressor Station with Brighthouse Bay Compressor Station and 205km subsea pipeline connecting Brighthouse Bay with Dublin. Interconnector 2 (**IC2**) consists of 80km of onshore pipeline between Beattock and Brighthouse and 195km of subsea pipeline connecting Brighthouse Bay with Dublin. The IC system connects to Great Britain's National Transmission System at Moffat in Scotland. It also supplies gas to the Northern Ireland market at Twynholm through IC1 and the Isle of Man market via IC2. The onshore part of the network in Ireland consists primarily of a ring-main system connecting the cities of Dublin, Cork, Limerick and Galway with spur lines serving various network configurations. The Issuer's Northern Ireland network comprises the North-West Carrickfergus to Coolkeeragh (112km) and the South-North Gormanston, Co. Meath to Ballyclare, Co. Antrim (156km) pipelines which are connected to the transportation system and other transmission network assets in Northern Ireland.

As at 31 December 2023, the Issuer's network consisted of 2,477km of high pressure steel transmission pipelines, 12,248km of lower pressure polyethylene distribution pipelines, 202 Above Ground Installations (**AGIs**), 957 District Regulating Installations (**DRIs**) and two compressor stations in Scotland. AGIs and DRIs are used to control and reduce pipeline pressure levels on the network. The natural gas network is differentiated by prevailing pressures: the high-pressure transmission infrastructure operates above 16 barg and the distribution infrastructure operates below 16 barg. Typically, the distribution infrastructure is operated at 4 barg and for inner city networks, at less than 100 mbarg.

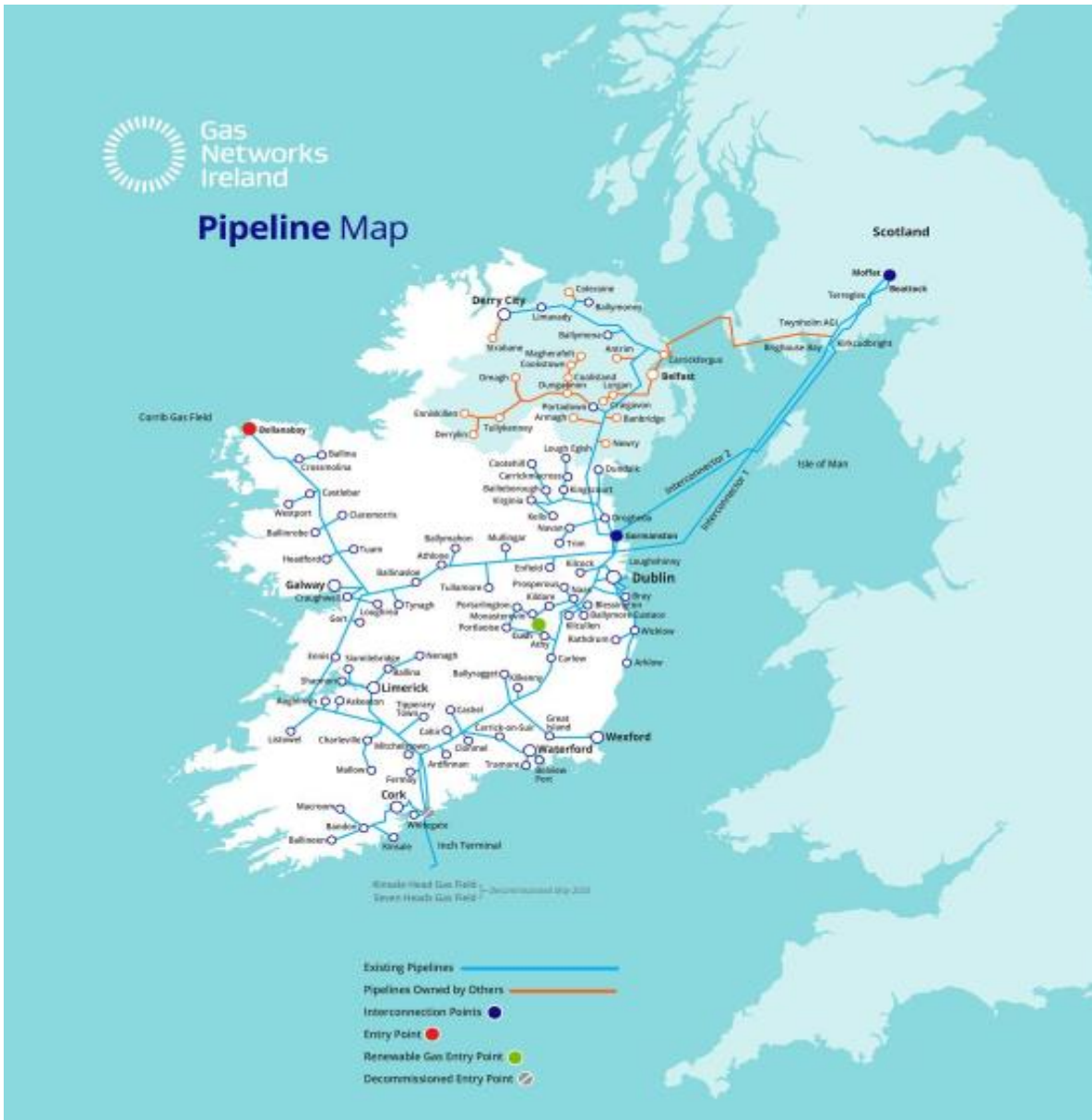
¹⁰ Source Ervia Annual Report 2023 and Ervia Annual Report 2022.

¹¹ Source: Network Development Plan 2023; published by Gas Networks Ireland.

¹² Source Ervia Annual Report 2023.

¹³ Source: Network Development Plan 2023; published by Gas Networks Ireland.

Below is a map of the network of gas transmission pipelines owned by the Gas Transportation Business.



Source: <https://www.gasnetworks.ie/corporate/company/our-network/pipeline-map/>

The Issuer directly owns and operates the gas transmission and distribution pipeline network in Ireland. In addition, it has three wholly owned subsidiaries relating to the Gas Transportation Business: Gas Networks Ireland (IOM), GNI (UK) and NST.

Gas Networks Ireland (IOM) is registered in Ireland as a DAC limited by shares with a constitution in accordance with Part 20 of the Act. The business of Gas Networks Ireland (IOM) is the ownership of a spur pipeline from the second gas interconnector pipeline between Ireland and the UK to a shore station on the Isle of Man and the provision of capacity on the spur pipeline to the Manx Utilities Authority. Gas Networks Ireland (IOM) relies on the Issuer to provide certain services to it in connection with the performance of its functions.

GNI (UK) is a private company limited by shares in accordance with the UK Companies Act 2006 and registered in England and Wales. GNI (UK) is the licensed owner and operator of the South-North pipeline and North-West pipeline in Northern Ireland together with associated spurs. GNI (UK) also owns those parts

of the IC pipelines that are within Great Britain, from the interconnection point of the National Grid system at Moffat to the limit of UK territorial waters and holds an Office of Gas and Electricity Markets (**Ofgem**) IC licence to participate in the operation of the IC in this regard. The Issuer is licensed by Ofgem to operate the section of the IC system which lies beyond UK Territorial Waters i.e. between the end of UK Territorial Waters and the end of the UK Continental Shelf. Under arrangements between the CRU and Ofgem, the CRU economically regulates the assets of the Issuer and GNI (UK) in Great Britain, including the subsea ICs, with the economic regulation conditions in the Ofgem licences turned off. GNI (UK) relies on the Issuer to provide certain services to it in connection with the performance of its licensed functions, and the Issuer directly carries on certain activities (for example, sale of capacity) in respect of the IC system.

NST is a dormant subsidiary registered in Ireland as a DAC limited by shares with a constitution in accordance with Part 20 of the Act.

The Issuer outsources the delivery of certain key services for the operation of its business, including the delivery of maintenance and construction activities on the gas transmission and distribution pipeline network in Ireland. The Issuer's most significant outsourcing contract is a Networks Service and Works Contract which is split into two lots. Lot 1 is with GMC Civil & Mechanical Utilities Ltd. and covers the maintenance and construction activities on the distribution networks and Lot 2 is with Murphy International Ltd. and covers the maintenance and construction activities on the Transmission network. Both contracts cover activities across Ireland and expire in 2026. Performance by the respective parties under these contracts is continuously monitored and measured against contracted targets.

In addition to the Gas Transportation Business, the Issuer operates a telecoms business division under the registered business name, Aurora Telecom (**Aurora**). Aurora is a carrier-neutral operator specialising in dark fibre services for both telecommunications carriers and large corporate organisations. The revenue, costs and financial details of Aurora are included in the financial statements for the Issuer. Aurora's turnover of €6.6 million in 2023 comprised less than 2 per cent. of the Issuer's overall turnover in 2023.

Energy Security Ireland

The security of Ireland's gas supply is dependent on its ability to access imports from Great Britain and the capacity and integrity of the supply infrastructure connected to Great Britain. The prevailing geopolitical landscape, in particular, the Russia/Ukraine conflict, has put increased focus on the resilience of Europe's gas infrastructure and supply of natural gas. Despite this, Ireland's gas supplies have remained secure, with Ireland benefiting from the diversity of gas supply to Great Britain, which benefits from indigenous gas production, Norwegian gas production, gas storage facilities and liquefied natural gas (**LNG**). The Issuer has taken measures to reinforce the gas infrastructure at Moffat in Scotland with the completion of the remaining 50km section of the second Scotland to Ireland Gas Interconnector, from Cluden to Brighthouse in 2018 bringing extra resilience to Ireland's supply infrastructure.

The UK left the EU on 31 January 2020 and, following a transition period, a Trade and Cooperation Agreement entered into force on 1 May 2021. This allowed for the establishment of frameworks for cooperation with the UK including relating to security of energy supply. The UK's departure from the EU means it is no longer required to provide solidarity to Ireland during natural gas supply disruptions as set out in article 13 of Regulation 2017/193. In 2023, the Government of Ireland and the UK Government signed a memorandum of understanding on cooperation for natural gas security of supply (the **MoU**) in a move to deepen the bilateral relationship and increase cooperation on energy security. Both governments committed to cooperate in the event of disruption to natural gas supply, including supporting implementation of a joint protocol for load shedding with equitable reduction of supplies. The MoU is not an international agreement and does not create any legally binding obligations. The Issuer and National Gas (which operates the gas transmission system in Great Britain), have a Joint Protocol for load shedding at the Moffat Interconnection Point in case of gas supply emergencies. The Joint Protocol sets out that, in the event of a shortage of natural gas supply in the UK which could affect supplies in Ireland, that the overriding principle of proportionality will be applied. Gas demand in Ireland equates to approximately 8 per cent. of UK demand (the total demand in the UK in 2023 was 701.2Twh¹⁴ and the total gas demand in 2023 Ireland was 53.1Twh).

¹⁴ Source Digest of UK Energy Statistics (DUKES): Natural gas, Gov.UK.

The Russian invasion of Ukraine in 2022 had a significant impact on energy prices and supplies around the world and, in response, the Government published a National Energy Security Framework in April 2022 coordinating work across oil, gas and electricity which was followed by the publication of an Energy Poverty Action Plan on 13 December 2022. In November 2023, the Department of Environment, Climate and Communications (**DECC**) published its ‘Energy Security in Ireland to 2030’ report (the **2030 Energy Security Report**). The 2030 Energy Security Report outlined a new strategy to ensure energy security in Ireland for this decade, while ensuring a sustainable transition to a carbon neutral energy system by 2050. The 2030 Energy Security Report contains several proposed actions, including the creation of a Strategic Gas Emergency Reserve to protect Ireland in the event of disruption to gas supplies and notes that, based on a preliminary analysis carried out by the DECC, and taking into account considerations around security, sustainability and affordability, it is anticipated that a floating storage regassification unit would be an appropriate measure to introduce such a reserve. The establishment of such a Strategic Gas Emergency Reserve would be on a State-led basis (State-led meaning commissioned by the Government via the Issuer within a regulatory framework overseen by the CRU). The preliminary preferred solution is subject to a more detailed examination and business case development, with a memorandum to be brought by the Minister for the Environment, Climate and Communications to Government for a final decision. The Issuer will work with the DECC and the CRU to determine the optimal approach to the creation of a Strategic Gas Emergency Reserve. The preferred solution to deliver this project will be subject to approval by the Government. It is likely that whatever approach is approved and adopted will take several years to implement.

EU and National Energy Policy

The Issuer’s strategy and activities are guided and impacted by EU and domestic Irish energy policy. The European Green Deal, the EU’s sustainable growth strategy, aims to transform the EU into a modern, resource-efficient and competitive economy. Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 (the **European Climate Law**) sets a legally binding target of net zero greenhouse gas emissions by 2050 and sets the intermediate target of reducing net greenhouse gas emissions by at least 55 per cent. by 2030, compared to 1990 levels. EU Institutions and Member States are bound to take the necessary measures at EU and national level to meet the target.

The Government has set progressive national climate and energy targets to transition to a carbon-neutral economy by 2050. In 2021, the Government enacted the Climate Action Act. The Climate Action Act commits Ireland to: (i) reducing greenhouse gas emissions by 51 per cent. by 2030 (compared to 2018 levels); and (ii) achieving a climate neutral economy by 2050. The Climate Action Act embeds carbon budgeting into law and establishes sectoral targets with actions for each sector to be detailed in a Climate Action Plan (which is to be updated annually).

The Climate Action Plan 2024 sets out the Government’s decarbonisation pathway and focuses on promoting greater integration across energy carriers, enhancing energy efficiency, greater direct electrification, and increased direct use of renewables including green hydrogen and biomethane.

The National Hydrogen Strategy (published in July 2023) recognises the role for green hydrogen in enhancing energy security and minimising the overall costs of decarbonisation for Ireland, particularly in ‘difficult-to-abate’ sectors such as transport, industrial heating and power generation. The strategy identifies that Ireland has a strategic opportunity to produce renewable hydrogen at scale, with the potential to produce more than its indigenous needs. The strategy outlines that hydrogen use should be focused on hard-to decarbonise sectors where energy efficiency and direct electrification are not feasible or cost-effective solutions and that hydrogen is not expected to play a role in commercial and residential space heating. The strategy recognises the need for enabling infrastructure for hydrogen and envisages hydrogen pipelines becoming the dominant transportation option in the long-term. The Government’s longer-term vision for offshore wind energy includes a target of 20 GW of offshore production capacity by 2040 and at least 37 GW by 2050. This opens the opportunity to significantly ramp up renewable hydrogen production post 2030¹⁵. The Climate Action Plan 2024 sets a target

¹⁵ Source: Policy Statement on the Framework for Phase Two Offshore Wind 2023, published by Department of Environment, Climate and Communication.

of having production of 2GW of indigenously produced green hydrogen sourced from offshore wind in development by 2030.

The Government also has a stated ambition of 5.7TWh of annual biomethane production by 2030. Biomethane is a renewable gas, structurally identical to natural gas that can be used as a direct substitute for fossil gas. The National Biomethane Strategy published in May 2024 provides a roadmap to the development of a biomethane industry of scale in Ireland. This strategy sets out the key role decarbonised gases like biomethane will play in Ireland's climate transition, and the ambition to develop a sustainable biomethane industry to support the displacement of fossil fuels, reduce emissions in the heat and agriculture sectors, and strengthen energy security. With a view to providing financial supports to help stimulate the industry, the Government selected a renewable heat obligation in conjunction with capital grants as a means to support development. The strategy states that the sustainability requirements under the EU's Renewable Energy Directive (2009/28/EC) will need to be stringently adhered to in all funded projects. The Government has committed to introducing the renewable heat obligation by the end of 2024. Ireland is recognised as one of the most promising locations for biomethane production in Europe on a per capita basis due to its substantial agriculture sector¹⁶.

In August 2023, the Minister for Communications, Climate Action and Environment, launched the District Heating Steering Group Report which contains recommendations by the District Heating Steering Group to the Government to develop the district heating sector in Ireland. The District Heating Steering Group was established to coordinate the development of district heating policy. Under the Climate Action Plan 2024, the Government targets to delivering up to 2.7TWhr of district heating by 2030.

The Climate Action Plan 2024 also notes the potential need for Carbon Capture, Utilisation and Storage in difficult-to-abate sectors. The Issuer will continue to monitor ongoing activity in this area and will incorporate the outcomes into potential future decarbonisation pathways as appropriate.

The Issuer's Strategy

The Issuer expects its core business to remain the transportation, transmission and distribution of gas as well as other activities complementary to and consistent with a gas systems operator remit. The Issuer's strategy contains six ambitions, three of which are core and three foundational. The first core strategic ambition is to maintain a resilient energy network that continues to transport energy safely and securely whilst enabling Ireland's transition to a decarbonised future. The second is to deliver sustainable energy services that are reliable, affordable, and increasingly renewable to end-users. The final core ambition is to realise a more integrated energy system that delivers decarbonisation at the least cost across sectors by collaborating with key stakeholders to ensure the gas network and the electricity network collaborate to enable a more integrated energy system. These three core strategic ambitions are supported by three foundational strategic ambitions which are geared towards ensuring the Issuer has energised people, strong financials and the operational capabilities to deliver for its shareholders, stakeholders, and end users.

The Issuer envisages the gas network retaining a critical role in meeting Ireland's energy demands and maintaining security of supply, with natural gas continuing its role as an enabling fuel in the transition to a low-carbon economy. The 2030 Energy Security Report describes how the resilience of the electricity system is a key factor in the transition to a power system that meets its sectoral emissions ceilings as established under the Climate Action Act. It also describes how renewable dispatchable generation will still be required to maintain system reliability in the future, that demand for gas is expected to temporarily increase in the coming years as Ireland ceases its use of coal and peat for power generation and that natural gas generation will continue to be required until hydrogen and renewable gases are available at scale. To support electricity security, the Climate Action Plan 2024 sets a target of developing an additional 2 GWh of gas-fired power generation capacity connected to the network by 2030, providing back-up for intermittent renewable electricity supplies. In 2023, the Issuer delivered connections to five gas-fired power generation facilities to underpin the resilience of Ireland's power supply, with work on additional gas-fired power connections continuing into 2024 (and scheduled beyond 2024).

¹⁶

Source: Optimal use of Biogas from Waste Streams, published by European Commission, December 2016.

In relation to Ireland's transition to a low-carbon energy system, the Issuer is committed to playing a leading role in and is supporting investment to deliver Ireland's low-carbon energy future with its longer-term vision being that Ireland's networked gas will be decarbonised with biomethane and hydrogen and other renewable gases displacing unabated natural gas.

In this context, the Issuer is committed to supporting the acceleration of the levels of indigenous biomethane injected into the gas grid. In 2020, commercial flows commenced at Ireland's first renewable gas injection facility in Cush, County Kildare and by the end of 2023, the annual volume of biomethane injected into Ireland's gas network equated to 59.9GWh. This volume is expected to increase in line with national targets. In 2022, under Statutory Instrument No. 350 of 2022, the European Union (Renewable Energy) Regulations (2) 2022 (S.I. No. 350/2022) the Issuer was appointed as the issuing body for Guarantees of Origin for Gas produced from renewable sources in Ireland. The Issuer contracted two directly connected anaerobic digestion plants to the grid in 2023. The Issuer's GRAZE (Green Renewable Agricultural & Zero Emissions) gas project enjoys Government support and includes plans for a large central grid injection facility in Mitchelstown, Co. Cork. This project is currently in development with a view to completion in 2025. In September 2023, the Issuer published its 'Biomethane Energy Report', detailing the key findings from a National Request for Information targeting current and prospective biomethane producers in Ireland. The Report's findings confirmed there is a strong appetite for increasing production volumes amongst prospective biomethane producers in Ireland and that with appropriate policy support, there is considerable potential for growth in biomethane production in Ireland.

The Issuer also considers that increasing biomethane capabilities will support the development of Compressed Natural Gas (**CNG**) infrastructure in Ireland. CNG enables heavy goods vehicles to switch from diesel fuel to a clean alternative fuel option in bio-CNG. In December 2023, there were eight CNG refuelling stations operational in Ireland and a further pipeline of stations in planning and development, supporting decarbonisation in the hard-to-abate heavy goods transport sector.

In support of the Government's National Hydrogen Strategy, a key element of the Issuer's strategy is transitioning to decarbonised gases such as hydrogen. A key focus of the Issuer's current hydrogen work programme includes network transition readiness, completing technical feasibility studies and safety demonstrations, and working with the DECC, the CRU and other stakeholders to progress the actions set out in the National Hydrogen Strategy. The Issuer is active in several European gas organisations assessing the suitability of existing gas networks for carrying hydrogen and blends of natural gas and hydrogen. The Issuer has developed a Network Innovation Centre at the Brownsbarn AGI site in Dublin with funding from the Gas Innovation Fund. This facility is independent of the gas network and will be used for testing and demonstration programmes. The Issuer also maintains links with Ireland's leading academic institutions which are conducting research into the potential role of hydrogen in Ireland, including University College Dublin.

In "Pathway to a Net Zero Carbon Network by 2045" (**Pathways**), a document published by the Issuer in June 2024, the Issuer discusses how Ireland's gas network can evolve and continue to play a key role at the heart of Ireland's future energy system. Pathways outlines the Issuer's ambition to develop a repurposed, resized, and fully decarbonised network by 2045 and its view that the national gas network plays (and will continue to play) a critical role in supporting Ireland's energy transition given its flexibility, responsiveness, and storage capability. Pathways describes how the evolution of the gas network will take place over the next 20 years, at first gradually as biomethane and hydrogen are blended with natural gas, and then more rapidly, as portions of the network are fully converted to one or other renewable gas to the point of full decarbonisation. Pathways envisages this evolution taking place in four distinct phases. The first phase up to 2027, "Foundation", is focused on readying the network for the emergence and initial scaling of renewable gases. The second phase, "Development", between 2028 and 2032, sees renewable gas volumes scale-up, with the biomethane sector growing towards sustainable limits. Hydrogen blending will commence and an initial hydrogen cluster will emerge likely involving some repurposing of the existing gas network. The third phase, "Repositioning" between 2032 and 2040, would see the focus turn to more wholesale gas network repurposing and some parallel network development as hydrogen volumes grow. The fourth phase, "Conversion", between 2041 and 2045,

would see the national gas network split into two distinct renewable gas networks, a larger national zero carbon hydrogen network and a smaller regional net zero carbon biomethane network.

Sustainability

The Issuer is committed to implementing the principles of the United Nations' Sustainable Development Goals across its operations. In 2024 the Issuer achieved a climate change score of A- and a supplier engagement rating of A- as part of the Carbon Disclosure Project (CDP). The Issuer is also certified to the Business Working Responsibly Mark, in line with ISO26000, from Business in the Community Ireland. The Issuer is also preparing to report under the new sustainability reporting framework introduced by Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464) (as transposed into Irish law by the European Union (Corporate Sustainability Reporting) Regulations 2024 (S.I. No. 336/2024)) in line with its phased implementation.

As part of its Sustainability Strategy, the Issuer is taking steps to decarbonise the operations of the Gas Transportation Business while facilitating the network's transition to renewable gases. The Issuer's direct emissions fall into three categories: network gas consumption and losses, electricity consumption and service provider energy consumption. Operational fuel gas consumption and/or gas losses (both fugitive and from essential venting) generate the most overall emissions. Gas transported via the Moffat Entry Point requires the use of compression facilities at Beattock and Brighthouse Bay to increase pressure for onward transportation to the Isle of Man, Northern Ireland and Ireland. As part of its low carbon pledge, the Issuer is committed to reducing the greenhouse gas emissions intensity of its own activities by 50 per cent. by 2030. The Issuer will seek to do this through reducing fugitive losses and operational venting, reducing energy use and is actively exploring alternative solutions such as biomethane for own-use gas heating and the installation of electric drive compressors operating on renewable electricity. In this regard, in July 2024, the Issuer issued a Prior Information Notice (the preliminary assessment with respect to potential future procurement) with respect to the procurement of Biomethane for its own use.

As part of its Social Sustainability strategy, the Issuer supports impactful education initiatives across Ireland promoting the study of STEAM (science, technology, engineering, art and mathematics) and is committed to protecting biodiversity across its business and its community. The Issuer is a signatory to the Government's biodiversity Seeds for Nature Charter and is a partner of the All-Ireland Pollinator Plan. The Issuer has also implemented biodiversity enhancement measures across many of its sites including the Baldrumman biodiversity project.

The Issuer invests in its people through continued learning and development and maintains a number of key well-being initiatives including its Work Safe Home Safe programme and hybrid/agile working arrangements. Through its Apprenticeship and Graduate programmes, the Issuer provides learning and development programmes. Through its iBelong programme, the Issuer commits to providing a diverse and inclusive place of work. The Issuer is also a signatory to ELEVATE, the Business in the Community Ireland inclusive workplace pledge. The Issuer retains certification to five ISO (International Organisation for Standardisation) Management Systems, ISO14001 Environmental Management System, ISO50001 Energy Management, ISO45001 Occupational Health and Safety, ISO9001 Quality Management System and ISO55001 Asset Management.

Business Interruption/Continuity

The Issuer has business continuity plans and crisis management policies in place around the loss/unavailability of systems, personnel and critical suppliers and completes testing and exercises on a recurring basis. The Issuer seeks to develop existing relationships with, and identify new, suppliers to bring resilience to its supply chain. The Issuer implements a system of internal control based on a framework of proactive risk management, regular management information reports, robust finance and accounting systems, segregation of duties and clearly defined limits on authority. The Issuer dedicates resources to manage its critical IT infrastructure, with a focus on cyber-security and data protection and as appropriate, arranges back-up systems, personnel and suppliers to cover key systems or supply failure. In line with the external environment, the Issuer continues to

enhance its security around IT infrastructure and constantly increases security awareness and controls across the organisation.

Licensing and Regulatory Framework

Ireland's Energy Regulator – Commission for Regulation of Utilities

The CRU is Ireland's independent energy and water regulator. The CRU is responsible for the economic regulation of the Irish gas network and the supply of gas to the end customer. The CRU was originally established as the Commission for Electricity Regulation under the Electricity Regulation Act 1999 of Ireland.

The CRU has a wide range of economic, customer protection and safety responsibilities in the energy and water sectors. The CRU's functions include the issuing of consents for the construction and operation of gas pipelines, the granting of compulsory acquisition orders in relation to real property through which such pipelines run (other than in relation to certain strategic pipelines where the power to grant compulsory acquisition orders is vested in An Bord Pleanála (The Planning Board)), regulating the safety of the downstream natural gas industry (covering storage, transportation and supply), setting regulated transmission and distribution revenues, publishing tariff directions and the licensing of natural gas undertakings (including the Issuer) operating in the Irish gas market. Natural gas licences apply to supply and shipping of natural gas, the operation and ownership of transmission and distribution pipelines, the operation of a LNG facility, and the storage of natural gas. The functions of the CRU also include advising the Minister for Communications, Climate Action and Environment of Ireland on the gas industry having regard to the promotion of competition in the Irish gas industry. The CRU currently regulates all of the Issuer's transmission and distribution pipelines in Ireland and economically regulates all of the Issuer's transmission pipelines in Great Britain including its two sub-sea ICs, but excluding the spur pipeline to the Isle of Man. The CRU also regulates the portion of GNI (UK)'s South-North pipeline located in Ireland. The Issuer holds Transmission System Owner, Transmission System Operator, Distribution System Owner, Distribution System Operator and Natural Gas Transmission Pipeline licences from the CRU.

Northern Ireland's Energy Regulator – The Utility Regulator

The UR was established under Article 3 Part II of the Energy (Northern Ireland) Order 2003, as amended by Article 3 of the Water and Sewerage Services (Northern Ireland) Order 2006. UR is responsible for regulating the electricity, gas, water and sewerage industries in Northern Ireland. UR currently regulates GNI (UK)'s Transmission South-North pipeline and the Transmission North-West pipeline together with associated spurs. GNI (UK) holds a Gas Conveyance Licence from UR, to own and operate the two natural gas transmission pipelines in Northern Ireland.

Office of Gas and Electricity Markets - National Regulatory Authority in Great Britain

Ofgem, supporting the Gas and Electricity Markets Authority, is Great Britain's independent energy regulator. Ofgem regulates the activities of the gas IC owners and operators through standard gas IC licence conditions to ensure that gas is transported competitively to the National Transmission System (the NTS) and that secure energy supplies are maintained. Gas ICs connect gas transmission systems from other countries to the NTS, including IC1 and IC2 which connect Moffat in Scotland to Ireland. The Issuer and GNI (UK) each hold gas IC licences authorising them to participate in the operation of two ICs from Moffat in Scotland to the end of the UK Continental Shelf. Under arrangements between the CRU and Ofgem, the CRU economically regulates the assets of the Issuer and GNI (UK) in Great Britain, including the subsea ICs, with the economic regulation conditions in the Ofgem licences turned off.

Regulation of the Issuer's Revenues - Ireland

The CRU regulates the Issuer under a revenue cap framework under which revenue is made up of separate building blocks that allow the Issuer a level of revenue sufficient to finance its operations. This revenue includes an operational expenditure allowance, a capital recovery allowance and a return on the regulatory asset base comprised in the Gas Transportation Business in Ireland including the ICs but excluding the spur

pipeline to the Isle of Man (being the gas transmission and distribution assets) (**CRU RAB**). In this regard, the CRU RAB increases with efficiently incurred replacement expenditure, capital expenditure and other capitalised expenditure (in each case, as approved by the CRU) and decreases with regulatory depreciation. The CRU RAB is increased/decreased annually for movements in the Irish Harmonised Index of Consumer Prices.

On a five yearly basis, the CRU sets allowed regulatory revenues. In setting the allowed level of revenue for the Issuer within each regulatory planning cycle, the CRU must consider the level of operational and capital expenditure required to meet levels of service. It must also ensure that the required operational expenditure and capital investment needs are stable, predictable, sustainable, and cost effective. Actual revenues earned by the Issuer are reviewed annually against the CRU's revenue control formula and tariff levels are adjusted to correct for any over or under-recovery. Each regulatory year runs from the start of October to the end of September in the following year. The current five-year revenue control period runs from October 2022 to September 2027 and is known as PC5. In PC5 the CRU set out four key objectives for the Issuer to fulfil over the PC5 period. These are to provide a safe, high-quality service for all gas customers, retain a continued focus on efficient spend, efficiently facilitate the energy transition, and maintain a safe and resilient gas network. PC5 sets out the revenues the Issuer, as the regulated owner and operator of Ireland's gas network, can collect from its customers up to the end of September 2027. Opex and capex allowances are set at the start of the price control period (referred to as ex-ante revenue setting). At the end of the price control period, the spend on opex and capex is reviewed (referred to as an ex-post review). The review is conducted to ensure that the Issuer delivers value for the customer. The PC5 decision provides for €2.21 billion (real 2020/21 prices) in revenues and a gross capex allowance of €889m (real 2020/21 prices) for the Issuer over 5 years. The allowance for PC5 was set to allow the Issuer to invest in asset refurbishment, network reinforcement, new connections (in particular, the connection of new gas-fired generation capacity to support security of supply), IT and facilities, and initiatives to facilitate Ireland's energy transition including expanding the use of renewable gas.

As at 31 December 2023, the value of the CRU RAB was €2,985.8 million. The CRU has determined a real pre-tax rate of return (calculated pre-tax cost of debt and pre-tax cost of equity) on CRU RAB of 3.65 per cent. per annum until the end of September 2027. CRU RAB is a non-IFRS measure (as defined below) which provides information on the Issuer's capital asset base in Ireland in respect of which allowed regulatory revenues are determined as described in further detail above. As noted above, it has been determined in accordance with the CRU's required methodology and is a key component part of the calculation of the Issuer's allowed revenue. It is included in this Offering Circular to allow potential Noteholders to better assess the Issuer's performance and business. For comparison, the CRU RAB as at 31 December 2022 was €2,907.4 million.

Regulation of the Issuer's Revenues – Northern Ireland

Revenues for GNI (UK)'s Northern Ireland gas transmission network are determined by postalised entry-exit tariffs approved by UR. UR applies a revenue cap incentive framework to the Issuer's revenues. In May 2022, UR determined a five-year revenue control period for the period from October 2022 to September 2027 inclusive. The allowed real rate of return (CPI stripped) for the five-year period is 2.66 per cent. per annum on a vanilla basis (calculated pre-tax cost of debt and post-tax cost of equity). As at 31 December 2023, the allowed revenue in Northern Ireland is based on approved total regulated value (**NI TRV**) of approximately £94 million (€108.1 million). NI TRV is a non-IFRS measure of performance which provides information on the Issuer's allowed regulatory revenues in Northern Ireland. As noted above, it has been determined in accordance with UR's required methodology and is a key component part of the calculation of the Issuer's allowed revenue. It is included in this Offering Circular to allow potential Noteholders to better assess the Issuer's performance and business. For comparison, as at 31 December 2022, the allowed revenue in Northern Ireland was based on a NI TRV of approximately £101 million (€114.2 million).

In 2023, revenue for GNI (UK)'s Northern Ireland gas transmission network amounted to less than 5 per cent. of total revenue earned by the Gas Transportation Business.

Third Energy Package

In July 2009, the European Parliament and Council adopted a suite of measures referred to as the Third Energy Package, which included the Directive. The Directive has been transposed into domestic legislation in Ireland and the UK. The Directive requires EU Member States to make provision for the ‘unbundling’ of gas transmission from generation and supply. EU Member States were permitted to choose from a number of different forms of unbundling. A certification procedure is in place to ensure that undertakings which own and/or operate a transmission system comply with one of the unbundling models set out in the Directive, i.e. ownership unbundling, independent system operator, independent transmission operator or the Article 9(9) derogation. The Directive’s obligations no longer apply to the UK following its departure from the EU. However, the national measures which transposed the Directive into UK law were retained pursuant to the European Union (Withdrawal) Act 2018.

The Issuer and GNI (UK) applied for Full Ownership Unbundling (**FOU**) certification to applicable regulatory authorities. The CRU certified the Issuer as FOU compliant on 31 March 2016. Ofgem certified the Issuer as FOU compliant on 30 November 2020. The UR and Ofgem in the UK have both certified GNI (UK) as FOU compliant. The UR certification took effect in 8 April 2016 and the Ofgem certification was issued on the 1 April 2016.

The review and revision of the Directive and Gas Regulation (EC) No 715/2009 is referred to as the Hydrogen and Gas Markets Decarbonisation Package (the **Fourth Gas Package**). A key objective of the Fourth Gas Package is to facilitate the emergence of an open and competitive EU hydrogen market and ensure access to renewable gases. The Fourth Gas Package aims to extend unbundling rules to hydrogen network operators and the regulation is expected to come into force and become directly effective in all Member States in 2024. The Directive will be required to be transposed by Member States into national legislation during 2026. The Issuer’s ambition is to be certified as a Hydrogen Transmission Network Operator (**HTNO**) and Hydrogen Network Distribution Operator (**HNDO**) in Ireland.

Financial matters

Summary Financial Information

In 2023, the Gas Transportation Business had a total revenue of €527 million and EBITDA of €273 million. The following financial information sets out the income statement of the GNI Group and the balance sheet of the GNI Group as at and for the period ending 31 December 2023. The financial statements should be read in conjunction with, and are qualified in their entirety by reference to the consolidated financial statements of the Issuer (including the notes thereto) incorporated by reference into this Offering Circular, and which have been prepared in accordance with IFRS and have been audited by the Issuer’s auditors.

Group Income Statement		
for the year ended 31 December 2023		
	2023	2022
	€'000	Restated
		€'000
Continuing operations		
Revenue	527,069	494,926
Operating costs (excluding depreciation and amortisation)	(253,674)	(268,650)

Operating profit before depreciation and amortisation (EBITDA)	273,395	226,276
Depreciation and amortisation	(147,132)	(145,623)
Operating profit	126,263	80,653
Finance Income	4,065	195
Finance costs	(15,297)	(12,876)
Net finance (costs)/income	(11,232)	(12,681)
Profit/(loss) before income tax	115,031	67,972
Income tax (expense)/credit	(18,533)	(11,436)
Profit/(loss) for the year	96,498	56,536

Group Balance Sheet		
as at 31 December 2023		
	31-Dec-23	31-Dec-22
	€'000	Restated €'000
Assets		
Non-current assets	2,515,348	2,519,390
Current assets	347,104	249,340
Total assets	2,862,452	2,768,730
Equity and liabilities		
Equity	(1,256,172)	(1,177,423)
Non-current liabilities	(1,143,318)	(1,409,681)
Current liabilities	(462,962)	(181,626)
Total equity and liabilities	(2,862,452)	(2,768,730)

Treasury and Funding

The Issuer operates a centralised group treasury function, which undertakes all treasury activities for the Issuer within parameters set out in its Treasury Policy (which has been approved by the Board and applies to all group subsidiaries. The Issuer's treasury function is not operated as a profit centre and treasury positions are managed in a risk averse manner. All treasury transactions have a valid underlying business rationale and speculative positions are strictly prohibited. In using derivatives, the Issuer is subject to the requirements and specifications of the Minister for Finance of Ireland under the Financial Transactions of Certain Companies and Other Bodies Act 1992.

Responsibility for the Issuer's treasury activity and its performance rests with the Board, which exercises its responsibility through the Audit and Risk Committee and regular review.

The Issuer's total external borrowings as at 31 December 2023 were €1,021 million (€1,020 million: 31 December 2022) after certain re-measurements arising from the application of IFRS9 and including capitalised loan fees. The Issuer had undrawn facilities of €319 million, including a €300 million Revolving Credit Facility, a €7 million uncommitted overdraft facility and a €12 million term facility¹⁷ and €188 million of cash and cash equivalents (excluding any restricted cash) at 31 December 2023 (€319 million of undrawn facilities and €132 million cash and cash equivalents (excluding any restricted cash): 31 December 2022).

As at 31 December 2023, the total regulated asset value (**RAV**) was €3,093.9 million (€3,021.6 million: 31 December 2022).

As at 31 December 2023, the Issuer's net debt was €835.539 million (€890.530 million: 31 December 2022).

As at 31 December 2023, the Issuer's EBITDA was €273.395 million (€226.276 million: 31 December 2022).

As at 31 December 2023, the ratio of the Issuer's net debt to RAV was 0.27:1 (0.29:1: 31 December 2022).

As at 31 December 2023, the ratio of the Issuer's net debt to EBITDA was 3.06:1 (3.94:1: 31 December 2022).

The terms "RAV", "Net debt", "EBITDA", "Net debt/RAV" and "Net debt/EBITDA" are not recognised financial measures under IFRS (**non-IFRS measures**) and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Issuer uses non-IFRS measures to evaluate and assess the Issuer's financial position and financial performance. The non-IFRS measures may differ from company to company and therefore may not be comparable to other similarly titled measures of other companies. The non-IFRS measures may also have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Issuer's operating results as reported under IFRS.

RAV is calculated by adding CRU RAB to NI TRV. As at 31 December 2023, the calculation is €2,985.8 million + €108.1 million = €3,093.9 million. As at 31 December 2022, the calculation is €2,907.4 million + €114.2 million = €3,021.6 million.

Net debt is defined as total borrowings and other debt adjusted for impact of fair value hedges less cash and cash equivalents available to the group and is calculated in the manner described in Note 17 of the consolidated financial statements of the Issuer (including the notes thereto) which are incorporated by reference into this Offering Circular. This financial measure is included to demonstrate the level of indebtedness of the Issuer.

EBITDA is defined as earnings before interest, tax, depreciation and amortisation of the Issuer which is calculated in the manner described in the income statement of the GNI Group contained in the consolidated financial statements of the Issuer (including the notes thereto) which are incorporated by reference into this Offering Circular. This financial measure is used to evaluate the financial performance of the Issuer.

Net debt/RAV is calculated by dividing closing net debt for the Issuer by RAV. As at 31 December 2023, the calculation is €835.539 million/€3,093.9 million = 0.27:1. As at 31 December 2022, the calculation is €890.530 million/€3,021.6 million = 0.29:1. This financial measure in the form of a debt ratio is used to evaluate the indebtedness of the Issuer relative to the RAV.

Net debt/EBITDA is calculated by dividing closing net debt for the Issuer by the EBITDA of the Issuer for the relevant accounting period. For the accounting period 1 January 2023 to 31 December 2023, the calculation is €835.539 million / €273.395 million = 3.06:1. For the accounting period 1 January 2022 to 31 December 2022, the calculation is €890.530 million / €226.276 million = 3.94:1. This financial measure in the form of a debt ratio is used to evaluate the indebtedness of the Issuer relative to its profitability.

¹⁷ This facility expired in January 2024 with no Balance outstanding

Credit Rating

At the date of this Offering Circular, the Issuer has been rated A+ by S&P and A2 by Moody's. On 20 August 2024 Moody's changed the Issuer's outlook to positive from stable. This followed the change in outlook on the Aa3 long-term rating of the Government of Ireland to positive from stable on 16 August 2024. Moody's score the "stability and predictability of the regulatory regime" for gas networks in Ireland as Aaa under their rating methodology for regulated networks.

Pensions

The Issuer operates a defined benefit pension scheme with a number of the Issuer's employees participating in that scheme. The level of benefits provided depends on members' length of service and their pensionable salary when they leave the scheme, i.e. a 'final salary' scheme. Increases are provided to pension payments on a discretionary basis. The scheme is accounted for as a group plan in accordance with IAS 19. The Issuer, as the sponsoring employer for the plan, recognises the net defined benefit cost. The overall funding contribution rate is calculated every 3 years by the pension scheme's actuary. The Issuer's contribution amount is determined by applying its contribution rate to the salaries of the participating employees of the Issuer. The scheme is subject to independent actuarial valuations at least every three years. The latest valuation of the defined benefit scheme was carried out as at 1 September 2022 by the scheme actuary. The next actuarial valuation is due with an effective date of 1 April 2025.

In 2016, the Issuer's Defined Contribution Scheme was established, commencing in December 2016. A number of the Issuer's employees participate in this scheme. The scheme is accounted for as a defined contribution pension scheme in accordance with the GNI Group accounting policy.

Dividend Policy

A dividend policy was agreed for Ervia (now the Issuer) with the Government of Ireland in 2017. This policy was developed in consultation with NewERA and was formally agreed by the former Department of Housing, Planning, Community and Local Government (now DHLGH) by letter on 6 June 2017. This policy involved the payment of the remaining net sales proceeds of the Bord Gáis Energy sale in 2014, over a multi-year period (all amounts have been fully repaid). In addition, an increase in the annual dividend payout rate from 30 per cent. to 45 per cent. was agreed. This additional 15 per cent. is to provide for the distribution of an additional €330 million nominal which was also agreed as part of the sale of Bord Gáis Energy and is to be distributed over a multi-year period (€230.4 million remains to be paid as of December 2023).

The Government has outlined that Issuer should maintain a capital structure and financial policy consistent with an investment grade credit rating of no less than BBB+/Baa1. The maintenance of a strong investment grade credit rating and the retention of its ability and capacity to invest in its business are key policy objectives for the Issuer.

Governance

The Board is accountable to the Minister for the overall performance of the GNI Group and for ensuring good governance. The Board is constituted of non-executive members and the Chief Executive Officer. The Board takes all significant strategic decisions, retaining full and effective control of the GNI Group's activities, while delegating regular day-to-day management to the Chief Executive Officer and his Executive Team. The powers of the Board are limited by the Issuer's constitution, the Act and the Gas Acts and must be exercised with reference to and in compliance with the Code.

The Board's composition is a matter for the Minister (as the majority-shareholding Minister), having consulted with the Minister for Public Expenditure, National Development Plan Delivery and Reform. Decisions regarding the appointment and re-appointment of Board members are made by the Minister in accordance with the Guidelines on Appointments to State Boards as published by the Department of Public Expenditure, National Development Plan Delivery and Reform. The Chairperson engages with the Minister in advance of

Board appointments to highlight the specific skills and experience that are required on the Board. The Issuer is obliged to comply with the Code.

In its corporate governance role, DHLGH oversees compliance with the Code and other related statutory obligations. The Code requires DHLGH to have a written oversight agreement with the Issuer defining the terms of the Issuer's relationship with the department. This takes the form of a shareholder letter of expectation which is issued by the Minister and aims to provide formal clarity and guidance to the Board in relation to the Government's strategic priorities, policy objectives, financial performance and reporting requirements as well as the principles to be reflected by the Issuer in its governance structure. The Issuer and its subsidiaries are required to confirm to the Minister that they comply with the Code in their governance practices and procedures on an annual basis. The Minister has the key decision-making role in the approval of a variety of commercial transactions, including the approval of matters such as capital expenditure and borrowings pursuant to the Gas Acts. Other ministers are also involved and NewERA plays a key role in providing financial and commercial advisory services to relevant ministers under the National Treasury Management Agency (Amendment) Act 2014. The legislation governing ministerial consents is primarily set out in the Gas Acts and is supplemented by the Issuer's constitution and by the Code.

Board of Directors of the Issuer

The Directors of the Issuer, their respective principal outside activities and their respective business addresses are:

Name	Position within the Issuer	Principal Activities Outside the Issuer	Business Address
Kevin Toland	Director (Chair)	Non-Executive Director and Chair of the Audit Committee for Dole plc, Chair of Invert Robotics, Chair of Vasorum and Non-Executive Director of Bewleys Limited	Gasworks Road, Cork, T12 RX96, Ireland
Fiona Egan	Board member	Managing Director of Rabobank Ireland	Gasworks Road, Cork, T12 RX96, Ireland
Saoirse Fahey	Board member	Head of Finance and Strategy for Stripe EMEA and APAC, and for Sales for all regions	Gasworks Road, Cork, T12 RX96, Ireland
Keith Harris	Board member	Board Director at South Staffordshire plc, Industry Partner at AIP, Asset Management and an associate of OXERA LLP. Owner of the private infrastructure advisory business	Gasworks Road, Cork, T12 RX96, Ireland
Sean Hogan	Board member	Chair of WaterRegs UK Ltd in the UK and Chair of Solar Motorways Ltd	Gasworks Road, Cork, T12 RX96, Ireland
Geraldine Kelly	Board member	Non-executive Chair of Accountant Online Limited	Gasworks Road, Cork, T12 RX96, Ireland
Cathal Marley	Board member – CEO of GNI	Director GNI (UK), Member of the DCU Governing Authority, a member of the Board of the Irish Management Institute (IMI) and Chair of Swim Ireland	Networks Services Centre, St. Margarets Road, Finglas, Dublin 11, D11 Y895, Ireland
Keara Robins	Board member	Independent director to 4D Global Energy Funds	Gasworks Road, Cork, T12 RX96, Ireland

There are no potential conflicts of interest between the duties of each of the Directors listed above to the Issuer and their private or other professional interests.

TAXATION

Irish Taxation

The following summary of the anticipated tax treatment in Ireland in relation to the payments on Notes is based on Irish tax law and the practices of the Revenue Commissioners of Ireland (the Irish tax authorities) as in force at the date of this Offering Circular. It does not constitute tax or legal advice and it does not purport to be, and is not, a complete description of all of the tax considerations that may be relevant to a decision to subscribe for, buy, hold, sell, redeem or dispose of Notes. The summary relates only to the position of persons who are the absolute beneficial owners of Notes and the interest payable on them (**Noteholders**). Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Notes and the receipt of interest on Notes under the laws of the jurisdictions in which they may be liable to tax.

1. Withholding Taxes

In general, withholding tax at the rate of 20 per cent. must be deducted from payments of yearly interest that are within the charge to Irish tax, which would include payments of interest on Notes.

1.1 Discount

No withholding for or on account of income tax will be required to be made from payments of discount on Notes.

1.2 Notes having a maturity of less than one year

No withholding for or on account of income tax will be required to be made from payments of interest on Notes having a maturity of less than one year.

1.3 Quoted Eurobond exemption

Section 64 of the Taxes Consolidation Act 1997, of Ireland, as amended (the **Taxes Act**) provides for the payment of interest in respect of Quoted Eurobonds without deduction of tax in certain circumstances. A **Quoted Eurobond** is defined in section 64 of the Taxes Act as a security which:

- (a) is issued by a company;
- (b) is quoted on a recognised stock exchange (Euronext Dublin is a recognised stock exchange for this purpose); and
- (c) carries a right to interest.

There is no obligation to withhold tax from payments of interest on Quoted Eurobonds (**Exempted Quoted Eurobonds**) where:

- (d) the person by or through whom the payment is made is not in Ireland; or
- (e) the payment is made by or through a person in Ireland; and
 - (i) the Quoted Eurobond is held in a recognised clearing system (Euroclear and Clearstream, Luxembourg are recognised clearing systems for this purpose); or
 - (ii) the person who is the beneficial owner of the Quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate declaration to this effect.

1.4 Wholesale Debt Instrument exemption

Section 246A of the Taxes Act provides for the payment of interest on certain Wholesale Debt Instruments without deduction of tax in certain circumstances. Notes are **Wholesale Debt Instruments** for this purpose if they:

- (a) recognise an obligation to pay a stated amount;
- (b) carry a right to interest or are issued at a discount or at a premium;
- (c) mature within two years; and
- (d) are issued with a minimum denomination of €500,000 if denominated in euro, US\$500,000 if denominated in US dollars or, in the case of Notes which are denominated in a currency other than euro or US dollars, the equivalent in that other currency of €500,000 (such amount to be determined by reference to the relevant rate of exchange at the date of the first publication of this program).

There is no obligation to withhold tax from payments of interest on Wholesale Debt Instruments in certain circumstances (**Exempted Wholesale Debt Instruments**). These circumstances are where:

- (a) the Wholesale Debt Instrument is held in a recognised clearing system (Euroclear and Clearstream, Luxembourg are recognised clearing systems for this purpose); or
- (b) the person by whom the payment is made or the person through whom the payment is made is resident in Ireland or the payment is made by or through a branch or agency through which a company not resident in Ireland carries on a trade or business in Ireland; and
either:
 - (A) the person who is beneficially entitled to the interest is a resident of Ireland who has provided their tax reference number to the payer; or
 - (B) the person who is the beneficial owner of the Wholesale Debt Instrument and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration in the prescribed form.

1.5 Section 246 of the Taxes Act (**Section 246**)

Section 246 provides certain exemptions from this general obligation to withhold tax including an exemption in respect of interest payments made to a company resident for the purposes of tax in a Relevant Territory (see below), provided that the Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory or the interest payable is exempted from the charge to income tax under a double taxation agreement between Ireland and the country in which the recipient of the interest is resident for tax purposes or would be exempted from the charge to income tax under a double taxation agreement signed between Ireland and the country in which the recipient of the interest is resident for tax purposes if such double taxation agreement had the force of law, except where the interest is paid to a company in connection with a trade or business carried on in Ireland by that company through a branch or agency.

For the purposes of this Irish Taxation section, a Relevant Territory means a Member State of the European Union, other than Ireland, or not being such a Member State, a territory with which Ireland has signed a double taxation agreement. having the force of law by virtue of section 826(1) of the Taxes Act or a territory with which Ireland has signed a double taxation agreement which will have the force of law on completion of the procedures set out in section 826(1) of the Taxes Act.

As of the date of this Offering Circular, Ireland has signed a double taxation agreement with each of Albania, Armenia, Australia, Austria, Bahrain, Belarus, Belgium, Bosnia and Herzegovina, Botswana, Bulgaria, Canada, China, Chile, Croatia, Cyprus, Czech Republic, Denmark, Egypt, Estonia, Ethiopia,

Finland, France, Germany, Georgia, Ghana (signed but not yet in effect), Greece, Hong Kong, Hungary, Iceland, Israel, India, Italy, Japan, Kazakhstan, Kenya (signed but not yet in effect), Korea (Rep. of), Kosovo, Kuwait, Latvia, Lithuania, Luxembourg, Macedonia, Malaysia, Malta, Mexico, Moldova, Montenegro, Morocco, the Netherlands, New Zealand, Norway, Pakistan, Panama, Poland, Portugal, Qatar, Romania, Russia, Saudi Arabia, Serbia, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Thailand, Turkey, Ukraine, United Arab Emirates, UK, United States of America, Uzbekistan, Vietnam and Zambia.

1.6 Double taxation agreements

In the event that none of the above exemptions apply a Noteholder may be exempt from income tax pursuant to the terms of an applicable double taxation agreement that is in effect provided the required procedures are completed.

2. Liability of Noteholders to income tax

Persons resident in Ireland for the purposes of tax are subject to corporation tax or income tax on their worldwide income, which would include interest payable and discounts realised on Notes.

Persons not resident in Ireland for the purposes of tax are subject to tax on the interest payable and discounts realised on Notes unless they qualify for one of the exemptions listed below.

2.1 Section 198 of the Taxes Act

- (a) A company which is not resident in Ireland for the purposes of tax will not be chargeable to income tax in respect of interest received on Notes, if:
 - (i) the company is a resident of a Relevant Territory and the Relevant Territory imposes a tax that applies generally to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory; or
 - (ii) where the interest is to be exempted from the charge to Irish income tax under a double taxation agreement that is in effect with Ireland or in the case of a double taxation agreement not yet in effect, the interest paid would be so exempt if such a double taxation agreement were in effect.
- (b) A person (whether or not a company) who is not a resident of Ireland for the purposes of tax will not be chargeable to income tax in respect of interest received on Notes if the person is a resident of a Relevant Territory and, in the case of interest only, the interest is paid on:
 - (i) an Exempted Quoted Eurobond; and
 - (ii) an Exempted Wholesale Debt Instrument.
- (c) A person (whether or not a company) who is not a resident of Ireland for the purposes of tax will not be chargeable to income tax in respect of discount arising on Notes if that person is a resident of a Relevant Territory.

For the purposes of Section 198 a person is a resident of Relevant Territory if:

- (a) in the case where that Relevant Territory is a jurisdiction which has entered into a double taxation agreement with Ireland that has the force of law under the procedures set out in section 826(1) of the Taxes Act or that will have the force of law on the completion of the procedures set out in section 826(1), the person is regarded as being a resident of that Relevant Territory under that double taxation agreement; and

- (b) in any other case, the person is by virtue of the law of the Relevant Territory, resident for the purposes of tax in that Relevant Territory.

2.2 Double taxation agreements

Ireland's double taxation agreements, that are in effect, may exempt interest from Irish tax when received by a resident of the other territory provided certain procedural formalities are completed.

Interest and discounts realised on Notes that do not fall within the above exemptions are within the charge to income tax to the extent that a double taxation agreement that is in effect does not exempt the interest or discount as the case may be.

However, it is understood that the Revenue Commissioners have, in the past, operated a practice (as a consequence of the absence of a collection mechanism rather than adopted policy) whereby no action will be taken to pursue any liability to such tax in respect of persons who are regarded as not being resident in Ireland for the purposes of tax except where such persons:

- (a) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or
- (b) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or
- (c) are chargeable to corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that the Revenue Commissioners will apply this practice in the case of the holders of Notes and, as mentioned above, there is a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Revenue Commissioners to issue or raise an assessment.

2.3 Encashment tax

Interest on any Note which is an Exempted Quoted Eurobond realised or collected by an agent in Ireland on behalf of any holder will generally be subject to a withholding at the standard rate of income tax (currently 25 per cent.). This is unless the beneficial owner of the Note that is entitled to the interest is not resident in Ireland and makes a declaration in the required form. This is provided that such interest is not for the purposes of tax deemed, under the provisions of tax legislation, to be the income of another person that is resident in Ireland.

2.4 Stamp Duty

No stamp duty is payable on the issue or the transfer by delivery of Notes.

In the event of written transfer of Notes, no stamp duty is chargeable provided that the Notes:

- (a) do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right;
- (b) do not carry rights of the same kind as shares in the capital of a company, including rights such as voting rights, a share in the profits or a share in the surplus upon liquidation;
- (c) are issued for a price which is not less than 90 per cent. of their nominal value (thus certain Notes issued at a discount may not qualify for this exemption): and

- (d) do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any instrument or other document relating to Notes.

Where the above exemption or another exemption does not apply, the instrument of transfer is liable to stamp duty at the rate of one per cent. of the consideration paid in respect of the transfer (or if greater, the market value thereof) which must be paid in Euro by the transferee (assuming an arm's length transfer) within 30 days of the date on which the transfer instrument is executed, after which interest and penalties will apply.

2.5 Capital Gains Tax

Section 607 of the Taxes Act provides that Notes issued by GNI are not chargeable assets for the purposes of Irish tax.

Separately, provided Notes are listed on a stock exchange, a holder will not be subject to tax on capital gains in respect of those Notes unless that holder is either resident or ordinarily resident for tax purposes in Ireland or that holder has an enterprise or an interest in an enterprise, which carries on business in Ireland through a branch or agency, or a permanent establishment, to which or to whom Notes are attributable.

If Notes are at any time not listed on a stock exchange, then an exemption from tax on capital gains tax in respect of such Notes will continue to apply to the holders who are exempted in the circumstances referred to in the paragraph immediately above, insofar as Notes do not derive their value, or the greater part of their value, from Irish land or certain Irish mineral rights.

2.6 Capital Acquisitions Tax

If Notes are comprised in a gift or inheritance taken from a person resident or ordinarily resident for tax purposes in Ireland or if the donor's successor is resident or ordinarily resident for tax purposes in Ireland, or if any of Notes are regarded as property situate in Ireland, the donor's successor (primarily), or the donor, may be liable to capital acquisitions tax. The Notes may be regarded as property situate in Ireland.

For the purposes of capital acquisitions tax, under current legislation a non-Irish domiciled person will not be treated as resident or ordinarily resident in Ireland for the purposes of the applicable legislation except where that person has been resident in Ireland for the purposes of tax for the five consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

2.7 Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) (**DAC2**) provides for the implementation among EU member states (and certain third world countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard (**CRS**) proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions are required to collect detailed information to be shared with other jurisdictions annually. CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the Taxes Act.

- 2.8 Pursuant to these Regulations, the Issuer may be required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all accountholders (other than Irish and US accountholders). The returns must be submitted on or before 30 June annually. The information includes amongst other things, details of the name, address, taxpayer identification number (**TIN**), place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. This information may be shared with tax authorities in other EU member states and jurisdictions which implement CRS.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Ireland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes (as described under Condition 17 (*Further Issues*)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 2 September 2024, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "Form of the Notes" and "Terms and Conditions of the Notes". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to Retail Investors” as “Not applicable”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not

qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (**FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of

Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended, the **MiFID Regulations**) including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OFTs)) thereof, any codes of conduct made or rules issued and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland under the MiFID Regulations, and the provisions of the Investor Compensation Act 1998 of Ireland (as amended);
- (b) it will not offer, sell, underwrite, place or do anything in Ireland in respect of the Notes otherwise than in compliance with the provisions of the Companies Act 2014 (as amended, the **Companies Act**), the Central Bank Acts 1942 to 2018 of Ireland (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 of Ireland (as amended) or any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 of Ireland (as amended);
- (c) it will not offer, sell, underwrite the issue of, place or do anything in Ireland in respect of the Notes otherwise than in compliance with the Market Abuse Regulation (EU596/2014) (as amended), the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU), the European Union (Market Abuse) Regulations 2016 of Ireland (as amended) and any Irish market abuse law as defined in those Regulations or the 2014 Act and any rules made or guidance issued by the Central Bank of Ireland in connection therewith, including any rules issued by the Central Bank of Ireland under Section 1370 of the Companies Act; and
- (d) it will not offer, sell, underwrite, place or do anything in Ireland in respect of the Notes otherwise than in compliance with the Prospectus Regulations, the European Union (Prospectus) Regulations 2019 and any rules issued under Section 1363 of the Companies Act by the Central Bank of Ireland.

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not

distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore

Unless the Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

If the Pricing Supplement in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Product Classification Pursuant to Section 309B of the SFA: The applicable Pricing Supplement in respect of any Notes may include a legend entitled “Singapore Securities and Futures Act Product Classification” which will state the product classification of the Notes pursuant to section 309B(1) of the SFA. The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for the purposes of section 309B(1)(a) of the SFA. Any such legend included on the applicable Pricing Supplement will constitute notice to “relevant persons” (as defined in section 309A(1) of the SFA) for purposes of section 309B(1)(c) of the SFA.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the subscription agreement, dealer accession and confirmation letters or the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisation

The establishment and update of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 26 September 2016 and 28 May 2024.

Listing of Notes

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin for Notes issued under the Programme for a period of twelve months from the date of this Offering Circular to be listed and admitted to trading on its Global Exchange Market.

Irish Listing Agent

McCann FitzGerald Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the Global Exchange Market.

Documents Available

For so long as Notes are listed and admitted to trading on the Global Exchange Market, copies of the following documents will, when published, be available for inspection (by physical and/or electronic means) from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London:

- (a) the constitutional documents of the Issuer;
- (b) the audited consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2022 and 31 December 2023, in each case together with the audit report prepared in connection therewith. The Issuer currently prepares audited consolidated accounts on an annual basis;
- (c) the Trust Deed, the Agency Agreement, and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (d) a copy of this Offering Circular; and
- (e) any future offering circulars, prospectuses, information memoranda, supplements and Pricing Supplements (save that Pricing Supplements relating to a Tranche of Notes which is not admitted to listing, trading and/or quotation on any listing authority stock exchange and/or quotation system will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer, the Trustee or the Principal Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer since 31 December 2023 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2023.

Litigation

Neither the Issuer nor any other member of the GNI Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the GNI Group.

Auditors

As at the date of this Offering Circular the auditors of the Issuer are KPMG, members of the Institute of Chartered Accountants in Ireland. KPMG are independent of the Issuer and as auditors of the Issuer have no material interest in the Issuer.

Deloitte & Touche, Chartered Accountants and members of the Institute of Chartered Accountants in Ireland, have audited the Issuer's accounts, without qualification, in accordance with International Standards on Auditing (UK and Ireland) for each of the two financial years ended on 31 December 2022 and 31 December 2023. Deloitte are independent of the Issuer and as auditors of the Issuer have no material interest in the Issuer.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of the Issuer, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or

financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Legal Entity Identifier (LEI)

The Issuer's Legal Entity Identifier code is 54930043FTE0M50CGG56.

Websites

For the avoidance of doubt, the contents of any website referred to in this Offering Circular do not form part of this Offering Circular unless specifically incorporated by reference herein.

THE ISSUER

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