

13 May 2026

This document constitutes the base prospectus of Eurogrid GmbH for the purposes of Article 8 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") with a denomination of at least EUR 100,000 (or at least the equivalent in any other currency as at the relevant date of issuance) and a minimum maturity of one year (the "**Prospectus**").



Eurogrid GmbH

(Berlin, Federal Republic of Germany)
as Issuer

50Hertz Transmission GmbH

(Berlin, Federal Republic of Germany)
and

50Hertz Offshore GmbH

(Berlin, Federal Republic of Germany)
as Guarantors

€ 15,000,000,000

Debt Issuance Programme (the "Programme")

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as the competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement* (UE) 2017/1129, the "**Luxembourg Law**"). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the economic and financial soundness of the operation or the quality and solvency of the Issuer and/or the Guarantors or of the quality of the Notes that are the subject of this Prospectus pursuant to Article 6 (4) of the Luxembourg Law. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to list notes issued under the Programme (the "**Notes**") on the official list of the Luxembourg Stock Exchange and to trade Notes on the regulated market "*Bourse de Luxembourg*". The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended ("**MiFID II**"). Notes issued under the Programme may also be listed on an alternative stock exchange or may not be listed at all.

Arrangers and Dealers

ABN AMRO	BNP PARIBAS
COMMERZBANK	CRÉDIT AGRICOLE
ING	LBBW
MIZUHO	NATWEST
RABOBANK	SOCIÉTÉ GÉNÉRALE
	CORPORATE & INVESTMENT BANKING
UNICREDIT	

This Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) as well as on the website of Eurogrid GmbH (<https://www.eurogrid.com/de-de/Investor-Relations/Debt-Issuance-Programme>).

The validity of the Prospectus will expire on 13 May 2027. Any obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

Potential investors should be aware that information on any website referred to in this document does only form part of this Prospectus to the extent it is explicitly incorporated by reference into this Prospectus and has not been scrutinised or approved by the CSSF.

IMPORTANT NOTICE

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

Eurogrid GmbH ("**Eurogrid**" or the "**Issuer**" or the "**Company**", together with all consolidated subsidiaries, the "**Group**") with its registered office in Berlin, Federal Republic of Germany, and 50Hertz Transmission GmbH and 50Hertz Offshore GmbH (each a "**Guarantor**" and together, the "**Guarantors**"), each with its registered office in Berlin, Federal Republic of Germany and in respect of information on itself only, accept responsibility for the information given in this Prospectus. The Issuer and each Guarantor with regard to information for which it is responsible has confirmed to the Dealers (as defined herein) that this Prospectus contains all information with regard to the Issuer, the Guarantors and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained herein with respect to the Issuer, the Guarantors and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer, the Guarantors or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer and the Guarantors have made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

The Issuer has undertaken with the Dealers to supplement this Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus in respect of Notes issued on the basis of this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and when trading of any tranche of Notes on a regulated market begins in respect of Notes issued on the basis of this Prospectus.

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

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

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

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms 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 Directive 2014/65/EU, as amended ("**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 of the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference into this Prospectus or any supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of financial markets;
- (v) be aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions;
- (vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Notes; and

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

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA") - The Issuer has determined, and hereby notifies all persons (including all relevant persons (as defined in Section 309A(1) of the SFA)) that, unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be Prescribed Capital Markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT – CANADIAN INVESTORS – The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, that are not individuals. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, Section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering of the Notes in Canada.

The purchaser confirms its express wish and that it has requested that this document, all documents evidencing or relating to the sale of the securities described herein and all other related documents be drawn up exclusively in the English language. *L'acquéreur confirme sa volonté expresse et qu'il a demandé que le présent document, tous les documents attestant de la vente des titres décrits dans le présent document ou s'y rapportant ainsi que tous les autres documents s'y rattachant soient rédigés exclusivement en langue anglaise.*

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

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

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

Any U.S. person who holds an obligation under this Programme that is treated as in bearer form for U.S. federal income tax purposes will be subject to limitations under the U.S. income tax laws, including the limitations provided in Clauses 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986, as amended.

Benchmarks Regulation / Statement in relation to Administrator's Registration – Interest amounts payable under Notes with a floating interest rate are calculated by reference to Euro Interbank Offered Rate ("EURIBOR") which is provided by the European Money Markets Institute ("EMMI"). As at the date of this

Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the "**Benchmarks Regulation**") (the "**Benchmarks Register**").

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

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

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

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

Neither the Issuer nor the Guarantors have independently verified the market data and other information on which third parties have based their studies or the external sources on which the Issuer's own estimates are based. Therefore, neither the Issuer nor any of the Guarantors assumes any responsibility for the accuracy of the information on the market environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus from third-party studies or the accuracy of the information on which the Issuer's and the Guarantors' own estimates are based. Any statements regarding the market environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus regarding the Issuer, the Guarantors and their operating divisions contained in this Prospectus are based on their own estimates and/or analysis unless other sources are specified.

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

FORWARD-LOOKING STATEMENTS

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

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

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

GREEN BONDS OR SUSTAINABLE BONDS

None of the Dealers, nor any of their respective affiliates, nor the Issuer, the Guarantors, any green or ESG structuring agent or advisor or any of their respective affiliates or any other person mentioned in this Prospectus makes any representation as to the suitability of any green bonds, including European Green Bonds (as defined in this Prospectus) or sustainable bonds, including the listing or admission to trading thereof on any dedicated "green", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), to fulfil any present or future investor expectations or requirements with respect to investment criteria or guidelines which any investor or its investments are required to comply with under its own by-laws or other governing rules or investment portfolio mandates. Neither the Dealers nor any of their respective affiliates nor any green or ESG structuring agent or advisor has undertaken, or is responsible for, any assessment of the eligibility criteria for Eligible Activities (as defined in this Prospectus), any verification of whether the Eligible Activities meet such criteria or the monitoring of the use of proceeds of any such Notes. Investors should refer to the Issuer's Green Financing Framework or, in case of an issue of European Green Bonds, any European Green Bond Factsheet (as defined in this Prospectus) or any pre-issuance review, and any public reporting by or on behalf of the Issuer in respect of the use of the proceeds of any such Notes for further information. None of the Dealers nor any of their respective affiliates nor any green or ESG structuring agent or advisor makes any representation as to the suitability or contents of the Green Financing Framework.

EUROGRID GREEN FINANCING FRAMEWORK AND SECOND PARTY OPINION

Eurogrid has established a framework dated September 2025 to support the issuance of sustainable financing instruments, including, inter alia, European Green Bonds, ICMA Green Bonds (as defined in this Prospectus) as well as commercial papers in alignment with ICMA (the "**Green Financing Framework**"), in order to fund green projects of the Group.

The Green Financing Framework is based on the European Green Bond Standard pursuant to Regulation (EU) 2023/2631 of the European Parliament and of the Council on European Green Bonds (the "**EuGB Regulation**") which refers to the taxonomy criteria pursuant to the Commission Delegated Regulation (EU) 2021/2139 (the "**Taxonomy Delegated Regulation**") supplementing Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**" together with the Taxonomy Delegated Regulation the "**EU Taxonomy**") in force as of the date of the Green Financing Framework. It also aligns with existing international standards such as the Green Bond Principles 2025 (the "**ICMA Green Bond Principles 2025**") as published by the International Capital Market Association ("**ICMA**"). Accordingly, green bonds may be issued (i) under section 1 of the Green Financing Framework (the "**European Green Bond Factsheet**") as European green bonds pursuant to the EuGB Regulation ("**European Green Bonds**" or "**EuGB**") and (ii) under section 2 of the Green Financing Framework as green bonds in alignment with the Green Bond Principles published by ICMA ("**ICMA Green Bonds**"). The European Green Bonds under the Green Financing Framework are also in alignment with the Green Bond Principles published by ICMA.

Eurogrid appointed Sustainable Fitch Ireland Limited ("**Fitch**") to provide a second party opinion (the "**Second Party Opinion**") on the Green Financing Framework including the European Green Bond Factsheet and a pre-issuance review of the European Green Bond Factsheet. The pre-issuance review of the European Green Bond Factsheet confirms the alignment of the European Green Bond Factsheet with the EuGB Regulation and the Taxonomy Regulation. The Second Party Opinion confirms the alignment of the European Green Bond Factsheet also with the ICMA Green Bond Principles 2025. For information regarding the Green Financing Framework including the European Green Bond Factsheet as well as for the Second Party Opinion (including the pre-issuance review and allocation reports) investors should refer to Eurogrid's website (<https://www.eurogrid.com/en-us/Investor-Relations/Green-Financing>) or any successor website thereto. While second party opinion providers and providers of similar opinions and certifications in relation to EuGB are subject to regulation, in particular the EuGB Regulation, second party opinion providers and providers of similar opinions and certifications in relation to ICMA Green Bonds are not currently subject to any specific regulatory or other regime or oversight. The Second Party Opinion, any such other opinion or certification, any European Green Bond Factsheet or any pre-issuance review, is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantors, the Dealers, any green or ESG structuring agent or advisor or any second party opinion provider such as Fitch or any other person to buy, sell or hold any Notes. For

more information regarding the assessment methodologies used to determine the Second Party Opinion, please refer to Fitch's website (which does not form a part of, nor is incorporated by reference into, this Prospectus).

For the avoidance of doubt, neither the Green Financing Framework nor the Second Party Opinion, nor in the case of an issue of EuGB, any European Green Bond Factsheet or any pre-issuance review relating to such issue of EuGB is or shall be deemed to be incorporated into or form part of this Prospectus.

The Green Financing Framework may be subject to periodic review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Prospectus. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn and may differ from any description given in this Prospectus including any relevant Final Terms (as defined in this Prospectus).

For further information on ESG related aspects, including on the Green Financing Framework, reference is made to the section "*Use of Proceeds and ESG related disclosure*" of this Prospectus.

Reference is also made to the risk factors as disclosed in this Prospectus, in particular to the ESG related risk factors "*Risks associated with green or sustainable bonds (including European Green Bonds)*", "*Specific Risks associated with European Green Bonds*" and "*No reliance on external review*".

If Notes use the designation "European Green Bonds" or "EuGB" as further specified in the European Green Bond Factsheet, such Notes will qualify as "European Green Bonds" within the meaning of Article 3 of the EuGB Regulation. A pre-issuance review relating to an EuGB issued under the Programme will be published on Eurogrid's website (<https://www.eurogrid.com/en-us/Investor-Relations/Green-Financing>) or any successor website thereto prior to the issuance of such EuGB. Any green bonds will only comply with the criteria and processes set out in the Green Financing Framework.

In the event that any Notes are listed or admitted to trading on the Luxembourg Green Exchange or any other dedicated "ESG", "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers, any green or ESG structuring agent or advisor or any other person that such listing or admission will be obtained or maintained during the term of such Notes.

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GENERAL DESCRIPTION OF THE PROGRAMME

Under this € 15,000,000,000 Debt Issuance Programme, the Issuer may from time to time issue notes (the "**Notes**") to one or more of the Dealers (as defined herein). The maximum aggregate principal amount of the Notes from time to time outstanding under the Programme will not exceed € 15,000,000,000 (or the equivalent in other currencies at the time of the issue). The Issuer may increase the amount of the Programme in accordance with the terms of the dealer agreement dated on or about 13 May 2026 (the "**Dealer Agreement**").

Notes will be issued on a continuous basis in tranches of Notes (the "**Tranches**"), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and are identical in all respects, but which may have different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series of Notes (the "**Series**"). Further Notes may be issued as part of existing Series. The specific terms of each Tranche will be set forth in the applicable Final Terms. The Final Terms of Notes listed on the official list of the Luxembourg Stock Exchange will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Notes listed on any other stock exchange, the Final Terms will be displayed on the website of the Issuer (<https://www.eurogrid.com/de-de/Investor-Relations/Debt-Issuance-Programme>).

The Notes are freely transferable. Notes may be issued at an issue price which is at par or at a discount to, or premium over, par, as stated in the applicable Final Terms. The yield for Fixed Rate Notes will be calculated by the use of the ICMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

Notes under the Programme may be issued with fixed interest rates, with floating interest rates or as Notes without periodic payments of interest (zero coupon).

RISK FACTORS

The Issuer and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under the Notes issued under the Programme and under the Guarantee.

*Factors which the Issuer and the Guarantors believe may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. Many of the regulatory, environmental, legal and business operational risks to which 50Hertz Transmission GmbH ("**50Hertz**") is subject may, due to the group structure and contractual obligations between 50Hertz and 50Hertz Offshore GmbH ("**50Hertz Offshore**"), also have an impact on 50Hertz Offshore. Accordingly, references below to such risks relating to 50Hertz and its business also apply to 50Hertz Offshore and its business (as described in "Business Description of the Guarantors - 50Hertz Offshore GmbH").*

The Issuer and the Guarantors believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme. The Issuer or the Guarantors may be unable to pay interest, principal or other amounts on or in connection with Notes issued under the Programme for other reasons. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Additional risks and uncertainties, including those currently unknown, or deemed immaterial, could have the effects set forth above.

The risk factors in respect to (i) the Issuer and the Guarantors and (ii) the Notes are presented in categories depending on their nature with the most material risk factor presented first in each category:

RISKS IN RESPECT OF THE ISSUER AND THE GUARANTORS

Risks related to the Group structure

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

The Issuer is a holding company with no material, direct operations. The Issuer's principal asset is the equity interest it holds in 50Hertz. As a result, the Issuer's ability to pay interest on and repay principal of the Notes and its other indebtedness is dependent upon the operations of its subsidiaries and the distributions, transfers, advances or other payments of funds the Issuer receives. The Issuer cannot provide any assurance that it will receive sufficient funds to make payments on the Notes when due. The Issuer's subsidiaries are separate and distinct legal entities and, except for the Guarantors pursuant to the Guarantee, they will have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts. Accordingly, all risk factors that have an impact on the Guarantors have an impact on the Issuer.

Any decisions made or actions taken within companies in which 50Hertz has minority participations (and thus no control) may result in higher costs, lower revenues or a lower profit margin concerning such companies

In the course of its business, 50Hertz engages in economic activities with other companies through collaborations or joint undertakings, which currently includes minority participations in Elia Grid International SA/NV ("**EGI**"), TSCNET Services GmbH ("**TSCNET Services**"), Coreso SA ("**Coreso**"), Joint Allocation Office SA ("**JAO**"), European Energy Exchange AG ("**EEX**"), decarbon1ze GmbH ("**decarbon1ze**") and LINK Digital GmbH ("**LINK digital**"). As 50Hertz does not hold a controlling interest in such minority participations, 50Hertz cannot ensure that all decisions taken within such companies are approved by 50Hertz or in its interests. In such cases, the decisions made or actions taken may result in higher costs, lower revenues or a lower profit margin concerning the minority participations.

Risks arising from regulatory, legislative and political matters

Decisions made by the German federal regulatory agency under the current regulatory framework may have a significant impact on 50Hertz

Almost the entire profit of 50Hertz as a German Transmission System Operator ("**TSO**") is generated from regulated activities via network user charges and surcharges, which are subject to regulation by the German national regulatory authority, the Federal Network Agency (*Bundesnetzagentur* – "**BNetzA**"). The two main sources of profit from regulated activities are the network user charges for access to and usage of the 50Hertz transmission system (based on an annual revenue cap) and the return on equity included in the surcharge for the recovery of costs incurred by 50Hertz due to the obligation to connect offshore windfarms (so-called *Offshore-Netzumlage* – "**Offshore Grid Surcharge**"). In addition, 50Hertz generates considerable revenues

from non-profit businesses, in particular as part of the implementation of the support mechanism under the Renewable Energy Sources Act (*Erneuerbare Energien Gesetz* – "EEG").

The decisions made and the actions taken by BNetzA under the current regulatory framework may have a negative impact on 50Hertz. In particular, such decisions or actions could be based on inadequate assumptions, defective research or unreasonable efficiency goals and may fail to acknowledge costs which 50Hertz cannot avoid incurring. BNetzA is under no statutory obligation to ensure the solvency of a TSO under all circumstances and there can be no assurance that revenue limits such as the annual revenue cap imposed by BNetzA will allow 50Hertz to generate sufficient revenues, which would allow the Issuer to meet its financial obligations (for more information on the tariff setting mechanism in Germany, see section "Business Description of the Guarantors – 50Hertz Transmission GmbH" under the heading "Tariff Setting in Germany").

The determination of and potential changes to the initial level of 50Hertz' revenue cap for a regulatory period may negatively impact 50Hertz if the initial level is too low or is reduced

The initial level of the revenue cap is currently determined for a five-year regulatory period based upon a cost assessment for a "base" year. This cost base is subject to an efficiency benchmark resulting in an individual efficiency value (*Effizienzwert* – "Xind") for each TSO. The Xind cannot exceed 100 per cent. If the Xind is set below 100 per cent., the difference between 100 per cent. and Xind is considered inefficient. In this case, the TSO has to decrease its initial level of the revenue cap in five equal annual steps of 1/5 of the inefficient difference until the end of the regulatory period. Furthermore, the initial level of the revenue cap is subject to an annual adjustment by a general productivity factor ("Xgen") and the inflation rate as part of the regulation formula.

The cost assessment for a "base" year concerns cost items, especially operational costs for onshore assets to set the budget for the five-year regulatory period. The regulatory framework (i.e. the Ordinance on Incentive Regulation, *Anreizregulierungsverordnung* – "ARegV") basically classifies some costs as permanently non-influenceable costs, others as temporarily non-influenceable costs and influenceable costs. Temporarily non-influenceable costs are determined during the cost assessment. Influenceable costs are derived from the individual efficiency factor and reduce the revenue cap. Both are subject to the adjustment by Xgen and the inflation rate. Permanently non-influenceable costs (which, in the case of 50Hertz, currently represent approximately 70 per cent. of the costs) are not subject to the adjustment by Xind, Xgen and the inflation rate and are adjusted on an annual basis.

There is a risk that neither the base year costs nor the results of the costs assessment of the applied costs provide a sufficient basis for the cost coverage in the following regulatory period.

The current regulatory framework provides for the use of a "quality factor" (referred to in ARegV as quality element), which allows an annual adjustment of the revenue cap. With the amendment of the ARegV in 2021, an incentive mechanism for congestion management costs (in accordance with Annex 5 to ARegV) was introduced. The incentive mechanism started as a pure bonus system for the 2022 – 2023 period, followed by a symmetric bonus/malus system since 2024. The amount of the bonus/malus is determined annually and incorporated into the revenue cap as part of the quality element. As a consequence, price volatility (resulting e.g. from the Iran war) has an impact on the positive/negative effect of the mechanism. In addition, the mechanism is based on a Germany-wide assessment of the congestion management costs and not limited to the control area of the respective German TSO. Therefore, the overall congestion management measures in Germany have an effect on the outcome of the calculation. Consequently, the financial impact of the mechanism on 50Hertz' profitability depends on the development of congestion management costs in Germany and may be negative (malus).

Changes to the recognition of permanently non-influenceable costs by BNetzA may negatively impact 50Hertz' annual revenue cap

A significant part of the annual revenue cap is based on the recognition of permanently non-influenceable costs associated with 50Hertz' obligations, mainly consisting of costs associated with energy management (control power, onshore grid losses, reserves and redispatch), and capital costs related to new investments. If such costs are not completely recognised, it may negatively impact the profitability of 50Hertz.

In the context of 50Hertz' annual revenue caps, costs related to energy management may negatively impact 50Hertz if not recognized by BNetzA

The main risks regarding the energy management business result from cost increases, in particular with respect to control power, reserves, procurement of energy volumes to cover onshore grid losses and redispatch costs. Such cost increases may result from volume effects and/or price increases (for further information on volume and price effects and financial risks arising therefrom, see "*Risks arising from markets and finances*" below).

Furthermore, even under the current regime, a risk remains that not all energy management costs will be fully recognised due to incentive elements that are included in the current system. Currently, for onshore grid losses, prices are measured against a reference price and are subject to a bonus/malus system. For control power, the actual prices are fully recognised, whereas the costs resulting from volume differences are subject to a bonus/malus system. Both bonus/malus systems are limited.

Apart from that, several further procedural regulations exist, *inter alia* one for costs arising from European activities and one for the costs and revenues from the Inter-Transmission System Operator Compensation ("ITC") mechanism. These procedural regulations cover actual costs; nevertheless, liquidity risks may arise due to time lags between the incurrence of costs and the receipt of reimbursement.

Recognition of onshore investment costs in the context of 50Hertz' annual revenue cap, which may negatively impact 50Hertz if not recognized by BNetzA

Until the end of the third regulatory period in 2023, German regulation provided for a specific remuneration regime for predefined onshore transmission network investments called investment measures ("IM"). On 7 March 2024, 50Hertz notified the BNetzA that all IM will be transferred to the capital cost surcharge ("*Kapitalkostenaufschlag*") with retroactive effect from 1 January 2024. Together with the capital cost deduction ("*Kapitalkostenabzug*"), this is part of the capital cost adjustment ("*Kapitalkostenabgleich*") ("**CCA**") which is the remuneration regime for onshore transmission network investments applicable to the TSOs for the fourth regulatory period. Under the CCA regime, claimed cost will be subject to annual ex-post reviews of the actual costs by BNetzA. In the CCA system, for each year of the regulatory period the capital costs of the base year are reduced by depreciation and increased by the capital costs of new investments within that year. The capital cost deduction is determined as part of the cost review of the base year. The capital cost surcharge takes into account new investments made after the base year and increases the revenue cap over the course of the regulatory period. This enables new investments to be refinanced directly at the time of acquisition. The capital cost surcharge is calculated in accordance with Section 10a ARegV. Only investments that are operationally necessary in accordance with Section 10a ARegV are reviewed and approved by BNetzA. Projects that are approved by the German grid development plan (*Netzentwicklungsplan* – "**NEP**") are considered necessary for operations. However, it is not yet possible to estimate the extent to which projects outside the NEP will be examined and approved by the regulator. The final approval and therefore the costs recognised are confirmed by BNetzA within an ex-post assessment. It is not possible to assess the extent to which this will be approved by BNetzA. If costs are not recoverable, this may also have a negative effect on the liquidity and profitability of 50Hertz.

The imputed interest rate to be applied to the regulated asset base for new investments for the year is determined as the weighted average of the imputed equity interest rate and the imputed debt interest rate, whereby the imputed equity interest rate is to be weighted at 40 per cent. and the imputed debt interest rate at 60 per cent. In accordance with the BNetzA decision for determining the imputed equity interest rate for new investments in January 2024, the imputed equity interest rate will be determined based on an annual update of the risk-free rate until the end of the fourth regulatory period (see also risk factor "*Yearly adjusted return on equity for future investments and potential limited acceptance for cost of debt may impact the level of liquidity and profitability*"). Investments until 2023 will receive a fixed imputed equity interest rate for the respective regulatory period. When determining the imputed interest rate on borrowed capital for TSOs, the imputed interest rate on borrowed capital resulting for the respective year of acquisition is to be used for the regulated asset base in accordance with Section 10a ARegV. The arithmetic mean of the following current yields or interest rate series published by the German Federal Bank shall be used for the imputed interest rate on borrowed capital:

1. current yields on domestic bearer bonds - corporate bonds and
2. loans to non-financial corporations over € 1 million, with an initial fixed interest rate with a term of more than one year and up to five years.

There is a risk that 50Hertz' costs of debt are higher than the average reference interest rate and therefore have a negative impact on 50Hertz' profitability.

Recognition of offshore investment costs in the context of Offshore Grid Surcharge, which may negatively impact 50Hertz if not recognised by BNetzA

Under the Offshore Grid Surcharge, planned costs for offshore grid connections are subject to annual ex-post reviews of the actual costs by BNetzA. If costs are not recognised (in whole or in part), this would have an impact on 50Hertz' profitability and thus ultimately the Issuer's ability to meet its debt service obligations.

Yearly adjusted return on equity for future investments and potential limited acceptance for cost of debt may impact the level of liquidity and profitability

In order to prevent TSOs from exploiting a monopoly market position, BNetzA determines (*festlegen*) in advance the maximum return on equity ("**RoE**") that these operators are allowed to earn on their invested capital. This regulatory framework is designed to ensure fair pricing for consumers while still allowing TSOs to generate reasonable returns on their investments. Against this background, every five years, BNetzA determines the RoE for the following regulatory period. The RoE measures the profitability of a company in relation to its shareholders' equity and consists of a risk-free base rate calculated using historical values for the past ten years published by the Central Bank of the Federal Republic of Germany and a risk premium. Since BNetzA determined a new methodology for investments as of 2024, the calculation of the RoE for future investments is based on market interest rates and subject to yearly adjustments. This approach introduces an inherent level of volatility. The methodology applied also means that the actual return on an investment can only be definitively assessed after the investment has already been made. This creates a certain degree of financial unpredictability for TSOs and may have an effect on liquidity as well as profitability of companies operating in the sector. Moreover, the cost of debt is subject to a market conformity review as part of the cost assessment process for the base year, particularly in relation to existing assets. This means that the financing costs incurred by TSOs may not always be fully recognised within the revenue cap established by the regulator. If the actual financing costs exceed the amount deemed appropriate by the regulator in the course of the regulatory review, the discrepancy could result in a reduction of the corresponding revenues. This again may impact the profitability and liquidity of the Issuer.

Future changes to the regulatory framework on the national and European levels may have a negative impact on 50Hertz

In 2021, the Court of Justice of the European Union ("**CJEU**") ruled, *inter alia*, that German legislation regarding the competences of BNetzA was not compliant with higher ranking European Union law. The CJEU ruled that German law infringed the BNetzA's exclusive powers by assigning the determination of methodologies for calculating or setting network tariffs to the German Federal Government. The German legislation therefore had to be amended as a result of the CJEU's ruling. With the aim to foster BNetzA's competences with regard to tariff setting and BNetzA's independence and impartiality, the Energy Industry Act (*Energiewirtschaftsgesetz* – "**EnWG**") and central parts of regulations were amended. As a result, the BNetzA has started a process to adapt the regulatory framework.

In December 2025, BNetzA published the new regulatory framework for distribution system operators and gas transmission system operators to apply from 2028/2029 onwards, largely building on the existing methodology. For electricity transmission system operators (TSOs), such as 50Hertz, a shift away from the traditional five-year revenue-cap system towards a more dynamic, cost-plus approach is envisaged. The objective is to develop a transparent, robust, and predictable regulatory model that can better respond to rapidly evolving system and market conditions. Under this proposal, operational expenditures (OPEX) would be adjusted annually and would no longer be fixed for an entire regulatory period. Another key element of the reform is the proposed harmonisation of the regulatory frameworks for offshore and onshore. BNetzA intends to introduce a uniform, WACC-based remuneration level for both new and existing assets, thereby replacing the previous split-rate system, and improving transparency and predictability for long-term investment planning. The return on equity is to be set uniformly for TSOs and DSOs for a period of five years, or prospectively three years (from 2034 onwards). By contrast, the cost of debt would be determined annually on the basis of a reference series. These directions were further confirmed on 10 December 2025, when BNetzA published a draft determination outlining the principles of the new regulatory framework for electricity TSOs. The draft reinforces the shift towards a cost-plus model with a single, WACC-based remuneration and envisages the introduction of additional incentive elements, although the detailed parameters have not yet been defined. The reform process follows a structured timeline. A final decision on the TSO framework is scheduled for autumn 2026. Further methodological and technical details are expected to be developed during 2027/2028, with the new regime set to apply from 2029 onwards.

Furthermore, the implementation of the Clean Energy Package is progressing at the national and European levels. In particular, the transposition of the amended European Directive concerning the rules for the internal electricity market (Directive (EU) 2019/944) into national law was completed in July 2021. The Clean Energy Package assigned stronger market and regulatory oversight competences to the Agency for the Cooperation of Energy Regulators ("**ACER**") and the role of the European Network of TSOs for Electricity ("**ENTSO-E**") was strengthened at the expenses of the national regulatory authorities such as BNetzA and the national TSOs. The scope of the already existing mandatory regional TSO cooperation was broadened and the Regional Cooperation Centres ("**RCCs**" like TSCNET and Coreso) were entrusted with further tasks. Finally, existing (legally binding) guidelines in the electricity sector were amended in February 2021 to take into account these changes regarding tasks and responsibilities.

Regulation (EU) 2019/943 sets out the areas in which further network codes can be developed. New binding rules were developed in the fields of cyber security (Commission Delegated Regulation (EU) 2024/1366 establishing a network code on sector-specific rules for cybersecurity aspects of cross-border electricity flows) and demand response (proposal for a network code on demand response; ACER submitted the draft network code to the EU Commission in March 2025, the start of the comitology procedure is expected in 2026). Existing network codes and guidelines were and will be further amended (in particular the guideline on capacity calculation and congestion management) (for further details, see below "*Business Description of the Guarantors - 50Hertz Transmission GmbH – Business Description - Regulatory Framework - European Regulation and Laws*"). These changes will considerably impact 50Hertz' business. The drafting and implementing of these new rules and their respective methodologies require considerable financial and human resources.

In December 2019, the European Commission published a set of proposals known as the "European Green Deal", which includes measures for a sustainable development of Europe's economy. Part of this European Green Deal is the so-called "European Climate Law", which aims to reach climate neutrality in Europe by 2050. The European Climate Law entered into force in July 2021. Complementary to this adaptation, the "Fit for 55" package was published in 2021 to reduce greenhouse gas emissions by at least 55 per cent. by 2030 compared to 1990. The package also included the 2023 revision of the Renewable Energy Directive ("**RED III**") through the amending Directive EU/2023/2413. RED III used the emergency measures on the granting of permits that were adopted in 2022 as a model for shortening and accelerating the permit-granting procedures for renewable energy projects, as well as for grid and infrastructure projects that are needed to integrate renewable energy into the electricity system (for further details, see below "*Business Description of the Guarantors - 50Hertz Transmission GmbH - Business Description – Regulatory Framework*").

Further changes were proposed and folded into the same legislative process in the context of the REPowerEU plan to address both high energy prices and the dependence on Russian fossil fuels. The REPowerEU plan builds on the Green Deal, the European Climate Law and the Fit for 55 package. The plan focuses on the diversification of Europe's energy supplies, energy saving measures and increasing clean power. In addition, the Clean Industrial Deal was published by the European Commission in February 2025 to push for increasing industry electrification, decreasing electricity prices and reinforcing grids, both through legislation and funding. Electricity from renewables is commended for offering at the same time supporting affordable energy, progress in decarbonisation and security of supply. The German Federal Government amended its climate goals in 2021 to reach climate neutrality by 2045. The achievement of these adapted climate goals requires higher grid infrastructure investments by 50Hertz.

TSO permit to operate / certification may be revoked or could be modified

50Hertz is permitted to operate as a TSO in Germany and, while this authorisation is not limited in time, it can be revoked by the Energy Authority of the State of Berlin (*Senatsverwaltung für Wirtschaft, Energie und Betriebe (Energiewirtschaft/Energieaufsicht)*) if, for example, 50Hertz fails to maintain the personnel, technical and financial means to guarantee the continuous and reliable operation of the network in accordance with applicable law. Revocation of 50Hertz' permit would have a material adverse impact on 50Hertz and the Issuer, including their ability to meet their respective obligations under the Notes.

The unbundling regime in the EnWG provides for different models (Ownership Unbundling, Independent Transmission Operator, Independent System Operator). In a certification process, BNetzA assesses whether the unbundling provisions are met by the respective TSO. BNetzA has certified 50Hertz as an ownership unbundled TSO, but BNetzA may revoke the certification and/or impose fines on 50Hertz if it ceases to meet the unbundling provisions. Although 50Hertz would still be able to operate the network following a revocation of certification, such revocation could have a negative impact on 50Hertz' reputation and thereby affect its business results and operations.

50Hertz may incur significant costs to manage potential environmental and public health risks and to accommodate planning constraints

50Hertz' operations and assets are subject to European, national and regional regulations dealing with, *inter alia*, environmental matters, regional planning and zoning, building and environmental permits and rights of way. These regulations are often complex and subject to continual change (resulting in a potentially stricter regulatory framework or enforcement policy). The most significant environmental issues faced by 50Hertz relate to the visual impact of the infrastructure, electromagnetic fields, soil pollution, water contamination, noise and waste as well as the impact on protected species and habitats. Compliance with such regulations may impose significant additional costs on 50Hertz, including expenses relating to the implementation of preventive or remedial measures. Additional costs may also be incurred by 50Hertz in respect of, *inter alia*, compensation for the impact of infrastructure on the environment, managing environmental and public health risks or planning constraints, actual or potential liability claims, and the defence of 50Hertz in legal or administrative procedures or the settlement of third-party claims.

Moreover, for years legal grounds have been expanded to allow a greater number of field testing of high-voltage underground cables in pilot projects. Legislation has introduced greater numbers of pilot projects for alternating current ("AC") underground cables while, for direct current ("DC"), the legislature has mandated underground cables as the norm. In consequence, the costs of the concerned DC technology projects have risen significantly, as the use of high-voltage underground cables is more expensive than the use of overhead lines. This could give rise to discussions requiring increased underground cabling also for AC connections. This might lead to future changes in law and may impose additional costs on 50Hertz.

Changes to the timing and amounts of investments may negatively impact the financial position of 50Hertz

Uncertainties about the timing and size of investments caused by, for example, delays in implementing or even a political decision on the discontinuance of the energy transition, public opposition, long-lasting permission procedures or supply issues, in particular delays or disruptions in the supply of construction materials (see in more detail below "*Risks arising from markets and finances – Supplier risks may negatively affect the budget, quality and/or the timely commissioning of infrastructure works*"), could cause a lower return on investments than expected, a later amortisation of the investments and have a negative impact on the cost of debt associated with investments in the case of a mismatch between financing needs and financing activities of 50Hertz.

In addition, the customers of 50Hertz, which include power producers, expect to have access to a reliable level of capacity to dispatch power at all times. An inability of 50Hertz to make the investments necessary to maintain sufficient capacity on the grid may lead to financial penalties being payable by 50Hertz due to, *inter alia*, damage claims by customers.

Possible retroactive changes to, or different interpretations of, applicable laws, including tax laws, additional tax assessments, anticorruption laws and antitrust laws, may have a negative impact on the Issuer and the Guarantors

The Issuer and the Guarantors may inadvertently violate their legal obligations and may be liable for substantial administrative fines. In particular, accounting standards, commercial, company and tax laws and their interpretation, e.g. by accounting standard setters and committees, accounting enforcers, tax authorities and courts are subject to changes, potentially with retroactive effect. Such changes may have a negative impact on the Issuer's and the Guarantors' net assets, financial position, results of operations and key performance indicators. Furthermore, the Issuer's and the Guarantors' interpretation of applicable tax laws may differ from that of the relevant authorities. For instance, the relevant authorities may not accept the tax grouping based on the profit and loss transfer agreements between the Issuer and 50Hertz, and between 50Hertz and 50Hertz Offshore. Tax audits may result in a higher taxable income or in a lower amount of carried forward tax losses being available to the Issuer and the Guarantors.

Risks arising from markets and finances

Market price developments on power exchanges could negatively impact 50Hertz' liquidity

Due to 50Hertz' activities linked with the areas of EEG management, the procurement of grid losses and balancing energy as well as the handling of congestion, 50Hertz is directly exposed to fluctuations in market prices on power exchanges in spot and futures markets as well as to market developments on balancing trading platforms. In the 1st quarter of 2026, the average spot market prices and volatility have slightly decreased in comparison to 2025. The outlook showed prices around the same level as in 2025 until the start of the Iran war, which affected prices in the futures market significantly (although the market does not appear to be pricing in a long-term conflict) and increased volatility as well as the margins for which exchanges require 50Hertz to provide collateral in the form of bank guarantees or cash to execute trades. Derivative positions are marked to market on a daily basis. Changing price levels on futures markets therefore lead to a daily reassessment of derivative positions and a corresponding cash flow from or to the exchange. Increasing volatility of power prices increases the risk that collateral requirements negatively impact 50Hertz' available liquidity to a greater extent, which could require 50Hertz to draw down available credit facilities. Extraordinary developments in power prices may also have negative effects in the areas of EEG management, the procurement of grid losses and balancing energy, the handling of congestion itself and may also lead to higher financing requirements.

Mismatch in timing of generating revenues from surcharges and or grants (namely in relation to the EEG) and costs incurred to be covered by the respective surcharge/grant

With regard to obligations in respect of which 50Hertz is reimbursed through surcharges or governmental grants, 50Hertz is exposed to the risk of delay between when the costs are incurred and when the corresponding surcharge / grant is paid.

This risk applies in particular to the federal governmental grant which replaced the EEG Surcharge (see above "*Risks arising from regulatory, legislative and political matters – Decisions made by the German federal regulatory agency under the current regulatory framework may have a significant impact on 50Hertz*") and covers all costs resulting from the EEG business. While the new mechanism eliminates risks related to the collection of the EEG Surcharge, the liquidity risks associated with the timing of payments continue to exist under the new federal subsidy system i.e. the amount of the federal subsidy is already planned in September of the previous year of the due date and entered into the federal budget. In particular, a reduction in electricity market prices in the year of maturity may mean that the planned and validly included funds in the federal budget are not sufficient.

In the past, network operators were obliged to purchase all renewable energy within their network area at fixed rates. The costs incurred, as well as the produced electricity, were passed on to the four German TSOs, who sold the energy on the spot market of an energy exchange in accordance with Section 2 of the Renewable Energy Ordinance (*Erneuerbare-Energien-Verordnung – "EEV"*). In August 2014, this mechanism was to a large extent replaced by the principle of direct marketing (*Direktvermarktung*), according to which operators of new renewable energy facilities are obliged to sell their electricity directly or involve a direct marketer. However, the operators of renewable energy facilities are still paid a market premium (*Marktprämie*) by the network operators in the amount of the difference between the spot price and a feed-in tariff.

Since abolishment of the EEG Surcharge, 50Hertz receives a federal grant to recover the costs of the market premium and, if renewable energy facilities are still marketed by the TSOs, the difference between the revenues for selling the energy and the feed-in tariffs. The federal grant is calculated annually in accordance with the Energy Financing Act (*Energiefinanzierungsgesetz – "EnFG"*) and is published by 25 October for the next calendar year. The calculation is based on forecasts of factors such as spot prices and volumes of energy from renewable energy facilities. However, during the course of the year, volumes and spot prices can differ significantly from the forecasts, resulting in the following risks:

Increasing volatility of electricity prices increases the risk that collateral requirements negatively impact 50Hertz' available liquidity, which could require 50Hertz to draw down available credit facilities ("**EEG Facility**"). Extraordinary developments in power prices may also have negative effects in the areas of EEG management, the procurement of grid losses and balancing energy, the handling of congestion itself and may also lead to higher financing requirements. The costs related to meeting the EEG obligations, including those associated with the management and financing of such obligations, are treated as pass-through costs. In cases of difference between actual costs and actual revenues in a given year, the net costs resulting therefrom are recovered by governmental grant payments in the following year. As such, the EEG mechanism has no impact on the profitability or credit profile of 50Hertz as the EEG Facility and any drawdown thereunder is not taken into account by rating agencies. However, the timing of costs incurred and recovered, and the potential need to pre-finance certain costs, can have a negative impact on 50Hertz's working capital position at any point in time. There is a certain risk that the advance payments made by the Federal Republic of Germany during the year based on forecasts do not keep the balance of the EEG account positive. In such case 50Hertz will have to pre-finance the gap which results in a liquidity risk.

Taking into account regional differences in the generation of renewable energy in Germany, the EnFG provides for a financial nationwide equalisation mechanism amongst the TSOs in Germany with respect to the costs resulting from paying legally fixed feed-in tariffs or, since 1 August 2014, market premiums in their control area. The TSOs in Germany with control area responsibility (*Regelzonenverantwortlichkeit*) currently share the EEG costs according to an agreed factor amongst themselves in accordance with the EnFG. Changes to the EEG cost-sharing mechanism between the TSOs in Germany with control area responsibility could therefore have a negative impact on 50Hertz' liquidity.

Mismatch in timing of generating revenues from network user charges and costs incurred to be covered by the network user charges

Network user charges are calculated on the basis of forecasted volumes of capacity and consumption. Differences between planned and actual volumes may arise for various reasons, such as loss of customers (for example, as a consequence of epidemics, such as the COVID-19 pandemic), as consequence of armed conflicts (like the Russia – Ukraine conflict or the Middle East conflicts (including the Iran war)), or as consequence of economic crisis and differing feed-in of renewable energy on the level of distribution system operators ("**DSO**"). Any mismatch between the forecasted and actual volumes forming the basis for the calculation of network user charges may have a negative impact on 50Hertz' liquidity.

The main cost risks regarding the energy management business result from cost increases, in particular with respect to control power, reserves, curtailment of renewable energies, procurement of energy volumes to cover onshore grid losses and redispatch costs. Such cost increases may result from volume effects and/or (except for curtailment of renewable energies) price increases (*inter alia* as a consequence of the Russia – Ukraine conflict or the Middle East conflicts (including the Iran war)). The volume effects may be exacerbated by fluctuating feed-in from renewable energy facilities, which need to be compensated to maintain a system

balance between generation and consumption at all times. Due to the rapid development of renewable energy with which the grid expansion at this speed is unable to keep pace, the aforementioned effects could increase in future and may thus lead to an increase in financing needs due to a mismatch in timing.

In addition, tariff conflicts may result in an increase of costs for infrastructure foreseen to be covered by network user charges and may thus have a negative impact on 50Hertz' liquidity due to a mismatch in timing.

The TEN-E Regulation (EU Regulation No 2022/869 on guidelines for Trans-European energy infrastructure, "**TEN-E Regulation**") was passed in order to achieve the EU's energy policy objectives by promoting cross-border energy infrastructure. For projects of common interest ("**PCIs**"), TSOs can claim European cost sharing with other TSOs if their countries profit from those projects. In the past, the European national regulatory authorities as well as ACER decided against cost-sharing claims of other TSOs on a case-by-case basis. More projects are expected to address cost contribution applications to Germany and hence the German TSOs in the future and there is a risk that the authorities may decide differently in future cases. Even though the revision of the ARegV in 2016 considers such costs as permanently non-influenceable costs, reimbursement can only be obtained with a time-delay of two years. Accordingly, in case the German TSOs had to bear a share of the costs of PCIs, this could lead to liquidity and profitability risks. The TEN-E Regulation provides for a non-binding cost sharing mechanism for offshore grids (not limited to PCIs), for which the European Commission presented guidelines in June 2024. The further development and therefore the impact on 50Hertz are still unclear. As Germany is likely to be a net importer of renewable electricity, there is also a risk that Germany will have to make payments and that these will be processed via the TSOs with similar effects as cost sharing for PCIs meaning a mismatch in timing.

Supplier risks may negatively affect the budget, quality and/or the timely commissioning of infrastructure works

Electricity transmission infrastructure is a key component of the business of the relevant affiliates of the Company. The relevant affiliates of the Company rely on a selected number of international key suppliers to realise their infrastructure objectives. The relevant affiliates of the Company are therefore exposed to the risk that suppliers may allocate risks such as tax, inflation or currency risks to them. Moreover, in the event of international suppliers judicial enforceability risks may arise.

Given the complexity of the infrastructure works and increasing demand in the market or as consequence of armed conflicts (like the Russia – Ukraine conflict or Middle East conflicts (including the Iran war) etc), the relevant affiliates of the Company may be unable to find sufficient suppliers and supplies for their projects. In addition, the relevant affiliates of the Company are also exposed to the risk that their respective suppliers may fail to comply with their contractual obligations or may try to allocate the risks to the relevant affiliates of the Company arising from, for example, financial or other difficulties, arising for instance from epidemics (such as the COVID-19 pandemic) or as consequence of armed conflicts (like the Russia – Ukraine conflict or the Middle East conflicts (including the Iran war), the latter in particular increasing transportation risks and costs of raw materials).

Any cancellation of or delay in the completion of infrastructure projects of the relevant affiliates of the Company could have an adverse effect on the realisation of the CAPEX plan of the Company or its relevant affiliates.

Tight market for required services in the infrastructure sector

Due to the sustained and high level of demand in the infrastructure construction sector, the market for the required services (such as expert consultants, environmental and route planning offices, engineering firms, and mapping specialists) is currently severely constrained. This might lead to a delay in realising 50Hertz' investment projects and have an adverse effect on the 50Hertz' financial position.

The Guarantors may not have adequate insurance coverage

The Guarantors have put into place insurance contracts necessary to operate their business in line with current industry standards. The Guarantors cannot provide an assurance that such insurance will prove to be sufficient and/or adequate. In particular, insurance may not be available or not cover certain risks whether due to faults, natural disasters, other causes such as damage to overhead lines or cables including sea cables, third-party losses, damages or blackout claims or losses as a result of terrorism, sabotage, crime etc. Furthermore, damages, losses or claims may turn out to exceed insurance coverage. Any uninsured financial loss or claim could have a material impact on the business, results of operations and financial condition of the Guarantors.

Adverse economic and credit market conditions as well as a rating downgrade may increase the Issuer's financing costs or limit the Issuer's ability to raise additional funds

Adverse economic and credit market conditions as well as the Issuer's credit ratings influence the Issuer's financing costs. Furthermore, the future availability of debt financing could be limited and could influence the Issuer's ability to raise additional funds as needed. Any actual or anticipated suspension, reduction or

withdrawal of a credit rating assigned to the Issuer or any Notes by one or more credit rating agencies may adversely affect the cost and terms and conditions of the Issuer's financings and limit the Issuer's access to the capital markets. This could harm the Issuer's ability to finance its capital expenditures and other operations and investments.

Counterparty credit risk of the customers of 50Hertz, other TSOs and other debtors may have a negative impact on 50Hertz

TSOs are exposed to the risk of insolvency of various counterparties, including in particular the DSOs paying the network tariffs, market parties obliged to pay the surcharges (such as KWK surcharge, offshore grid surcharge and surcharge for special grid usage) in the control areas of the TSOs, as well as the other TSOs and their customers. With respect to its treasury operations, the Issuer faces a counterparty risk in connection with term deposits. Any counterparty credit risk that materialises could have a material adverse effect on 50Hertz' financial position and results of operations.

Risks arising from technology and infrastructure

Specific risks arising from grid connections of offshore wind farms may have a negative impact on 50Hertz

Planning, construction and operation of grid connections of offshore wind farms is a business involving uncertainties (e.g. weather and soil conditions) and technical challenges. Moreover, there is only a small number of potential suppliers for main components of such grid connections. Delays and changes in the planning and construction stages as well as later, unplanned outages in the operational stage are therefore possible and may result in compensation payments to the offshore windfarm operators pursuant to Section 17e EnWG, which may not be fully recoverable.

Technical problems are often only discovered in the implementation and operational stage and have to be resolved immediately. Especially since there is little experience with long-term operation of this technology, there is a risk that design flaws are only discovered once a grid connection system is in use. To reduce this risk, various tests are performed before production and commissioning and the cables are monitored during operation. However, this does not ensure that all or a combination of causes of errors can be identified. In extreme cases, this can lead to an entire system having to be replaced. With cables and converters representing a considerable value in 50Hertz Offshore's fixed assets, this would result in high impairment charges and investment costs. Furthermore, compensation payments to the offshore windfarm operators pursuant to Section 17e EnWG would become due. Apart from potential liquidity risks, there is a risk that these costs are not fully covered by insurance or by the Offshore Grid Surcharge (depending, among other factors, on the scale of 50Hertz' potential fault) and thus resulting in a profitability risk for 50Hertz.

In the event of transmission fluctuations, disruptions, system breakdowns/blackouts of the grid, or non-implementation of emergency measures as prescribed by law, 50Hertz may be held liable for damages by its customers and/or third parties or incur additional costs

Transmission fluctuations, disruptions, system breakdowns or blackouts of the grid (caused by unforeseen events such as an overload of the very high voltage network, network imbalances, intrusions of computer viruses and natural events) that affect 50Hertz' network may result in a failure of 50Hertz to maintain a sufficient and reliable grid capacity and to deliver electricity to customers or to inject energy from power generation facilities, and may expose 50Hertz to liability claims and litigation. The probability of transmission disruptions, as well as required emergency measures, has increased with the increasing distance between the locations of generation and consumption and the volatility of energy in-feed as a result of increasing fluctuating feed-in from renewable energy facilities.

Furthermore, 50Hertz may also be liable if emergency measures required under Section 13 para. 2 EnWG have not been implemented as required, unless the event qualifies as *force majeure*.

A failure of the IT systems and processes or a breach of their security measures, e.g. by cyber-attacks, may have a negative impact on 50Hertz

50Hertz' operations depend on IT systems, hardware and software, own data centres, fibre optic and copper cable based communication networks. The reliability and continuity thereof are essential in particular for an efficient and reliable operation of the electricity network and the electronic transfer of funds.

In complex projects, 50Hertz' grid control system (which ensures the secure operation of its transmission grid) and its underlying IT infrastructure is being replaced by a new system and infrastructure. Due to project delays, the old grid control system must operate beyond its planned duration and operations must be secured in cooperation with the manufacturers of the subsystems. As a result of this transition, risks to the security of supply could arise. Moreover, there is no certainty that important system hardware and software failures, viruses, accidents, security breaches e.g. as a consequences of cyber-attacks or acts of terrorism and sabotage will not occur and these could impair 50Hertz' ability to provide all or part of the services or to fulfil

other obligations required by law or under the contracts to which it is a party. Such failures could endanger 50Hertz' reputation, which in turn could lead to the undermining of 50Hertz' business model caused by negative regulatory and legal decisions, potentially resulting in an adverse effect on 50Hertz' financial position and results of operations.

The Issuer and 50Hertz are also subject to a number of IT security and privacy and data protection rules and regulations, including the General Data Protection Regulation (EU Regulation 2016/679) as well as the German IT Security Act (*IT-Sicherheitsgesetz*). Failure to comply with any of these acts by the Issuer or 50Hertz may have an adverse effect on their financial position and results of operations.

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

The Guarantors' electricity network (being considered as critical infrastructure) and assets are widely spread geographically and potentially exposed to acts of terrorism, sabotage or crime. Such events could negatively affect the Guarantors' networks or operations and may cause network failures or system breakdowns. Network failures or system breakdowns could, in turn, have a material adverse effect on the Guarantors' financial condition and results of operations, particularly if the destruction caused by acts of terrorism, sabotage or crime are of major importance (e.g. through the reduction of revenues and for incurrence of costs for damages due to the unavailability of some parts or all of the network) or last for a longer period of time.

In this regard, 50Hertz must (*inter alia*) comply with the requirements of the KRITIS-DachGesetz dated 11 March 2026, which is based on Directive (EU) 2022/2557 of 14 December 2022 on the resilience of critical entities ("**CER Directive**"). It requires 50Hertz to implement suitable and proportionate technical, security-related, and organisational measures to ensure the resilience of its physical infrastructure. Implementation of these measures may lead to costs outside the base year which may thus be non-recoverable.

Use of innovative technologies involves higher technological risks for 50Hertz

Following extensive technical tests of the four German TSOs and in-depth consultation with the BNetzA and federal policymakers, it was decided for economic and ecological reasons to use the world's first extruded 525 kV cables for the large direct current (DC) connections from northern to southern Germany, starting with SuedOstLink and SuedOstLink+ as regards 50Hertz. Following the enhancement of the grid development plan and thus the identification of further DC-links, this technology was also chosen for the new DC-links, i.e. as regards 50Hertz for the NordOstLink (D31/DC32) and extended to DC offshore grid connections (e.g. NOR-11-1 (*LanWin3*) and OST-2-4 (*Ostwind 4*)). This decision to use an innovative technology involves high investment amounts as well as technological risks compared to using more established cable technology solutions. In addition to this innovative cable technology, significant technological developments are expected to affect the corresponding converters.

Whereas the first projects will be straightforward point-to-point-connections, the new DC-links might be realised as multi-terminal-links, thus connecting more than two stations, which in future could even result in a meshed DC-overlay-grid. This requires substantial research and development.

The innovative technology could lead in the project phase to a delay of development followed by a delay of project realisation. Moreover, there is the risk of design errors that are only discovered during operation. In extreme cases, this can lead to the need to replace an entire cable system. This would result in high unscheduled depreciation, compensation payments, e.g., to offshore wind farm operators, and not anticipated investment costs for the replacement.

Risks arising from delay regarding the construction of new lines due to delay in permission processes

The construction of new lines regularly faces opposition from local and regional stakeholders or environmental associations and triggers complex administrative proceedings, leading to long-lasting permission processes, potentially followed by court proceedings. Line construction delays are therefore still possible despite the intense efforts of 50Hertz' permission and public participation experts. This can lead to an increase in congestion and critical situations for grid operations as the new lines are urgently needed to link high-consumption areas to the production centres, mainly for transporting the ever-growing highly variable feed-in volume of renewable energies in 50Hertz' balancing zone, and also due to the shutdown of nuclear power plants in southern Germany, finalised on April 2023, and the start of the phase-out of coal-fired power generation by 2038 (the first coal-fired power plants were shut down on 1 April 2024). In addition, the high number of procedures having to be processed by the relevant authorities in parallel entails the risk of capacity constraints within federal and state authorities. This may lead to a delay in project realisation.

Any delay regarding the construction of new lines might have an adverse effect on 50Hertz's financial position and results of operations.

Risks arising from delays in the connection of renewable energy facilities

In accordance with current laws and regulations, 50Hertz is obligated to connect without undue delay all renewable energy facilities in its control area. Any delay in such connections may subject 50Hertz to damage claims which, if not allowed to be passed on, could negatively impact 50Hertz' profitability.

Risks arising from delays in or prioritisation of the connection of battery energy storage systems ("BESS") and loads

In accordance with current laws and regulations, 50Hertz must connect without undue delay all grid connection petitioners in its control area. Given the enormous increase in grid connections applications, especially from BESS, 50Hertz and the other German TSOs have introduced a new grid connection process (maturity-based (*Reifegrad*) "first ready, first served") as of 1 April 2026. Remaining regulatory uncertainty, as well as potential delays in grid connections, may expose 50Hertz to damage claims which, if not allowed to be passed on, could negatively impact 50Hertz' profitability.

Risks arising from legal and regulatory requirements to be implemented in IT systems (e.g. the Digitalisation Act)

In 2016, the German Digitalisation Act (*Gesetz zur Digitalisierung der Energiewende*) entered into force and was updated in 2023 by the Act on the Restart of the Digitalisation (*Gesetz zum Neustart der Digitalisierung der Energiewende*). The main aspect of both acts for 50Hertz is the redesign of communication systems and processes to ensure the processing of a high volume of smart meter data. The responsibility for the aggregation of the metering data in order to enhance the balancing of energy generation with consumption is given to the TSOs. There is a risk that not all costs resulting from these digitalisation processes could be covered via the CCA or the base year mechanism.

In general, legal and regulatory requirements often lead to high implementation efforts for new processes resulting in the adaptation of IT systems that often need to be coordinated with numerous stakeholders and have ambitious deadlines. If 50Hertz is not able to implement the requirements within a set deadline or to the required extent, there is a risk of penalty payments and loss of reputation.

Risks regarding occupational health and safety and personnel

A lack or loss of highly qualified employees may result in insufficient expertise and knowhow to meet strategic objectives

50Hertz pursues an active human resources policy that aims to provide the needed levels of competencies and capacities in a tight labour market due to the highly specialised nature of its business fields. 50Hertz may, however, experience difficulties in attracting and retaining highly qualified staff required to support its operations, implement its investment programme, realise its strategic ambitions and develop new business fields. Such a lack or loss of highly qualified staff may result in insufficient competencies and capacities, unsatisfactory quality levels, inability to maintain or operate the grid, delays in infrastructure projects or failure to achieve strategic objectives. This may negatively affect 50Hertz' earnings, financial position, reputation and results of operations.

Accidents at the Guarantors' facilities and involving the Guarantors' assets may have serious consequences

Accidents that may occur at the Guarantors' facilities or involve the Guarantors' assets (e.g. high voltage or offshore assets) may result in harm and death of humans or other serious consequences. As such, the Guarantors may be exposed to potential claims resulting in significant liabilities, use of financial and management resources and possible harm to their reputation.

RISK FACTORS IN RESPECT OF THE NOTES

Risks related to the nature of the Notes

Market Price Risk

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

Holders of Notes with fixed interest rates ("**Fixed Rate Notes**") are particularly exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate levels. While the nominal interest

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

Holders of Notes without periodic payments of interest ("**Zero Coupon Notes**") are exposed to the risk that the price of the Notes falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing Notes with a similar maturity.

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

Liquidity Risk

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

Risks related to specific Terms and Conditions of the Notes

Risk of Early Redemption

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

Risks associated with the reform of EURIBOR and other interest rate "Benchmarks"

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

predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International proposals for reform of Benchmarks include the Benchmarks Regulation. The Benchmarks Regulation has been amended by Regulation (EU) 2025/914. Following the amendments to the Benchmarks Regulation effective from 1 January 2026, the scope of the regulation has been reduced to apply only to critical benchmarks, significant benchmarks, EU climate transition benchmarks, EU Paris-aligned benchmarks and certain commodity benchmarks. EURIBOR remains a critical benchmark under the amended Benchmarks Regulation.

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

- a rate or index, which is a Benchmark in scope of the Benchmarks Regulation, may only be used if its administrator obtains authorization or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 Benchmarks Regulation), the administrator is recognized (Article 32 Benchmarks Regulation) or the Benchmark is endorsed (Article 33 Benchmarks Regulation). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including Calculation Agent determination of the rate.

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

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

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for Floating Rate Notes which are linked to such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes.

If a Benchmark used to calculate interest amounts payable under any Notes for any interest period has ceased to be calculated or administered, the Issuer shall endeavor to appoint an independent adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such independent adviser will be tasked with determining whether an officially recognized successor rate to the discontinued Benchmark exists. If that is not the case, the independent adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. If the independent adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate will replace the previous Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agents and the Holders. Any amendments pursuant to these fallback provisions will apply with effect from the effective date specified in the Terms and Conditions.

If the Issuer fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate prior to the relevant interest determination date, the reference rate applicable to the immediately following interest period shall be the reference rate applicable as at the last preceding interest determination date. Any subsequent interest period may be subject to the subsequent operation of the fallback provisions. This could in the end result in the same rate being applied until maturity of the respective Notes, effectively turning the floating rate of interest into a fixed rate of interest

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

Under the terms of the Benchmarks Regulation, the European Commission has also been granted powers to designate a replacement for certain critical benchmarks contained in contracts governed by the laws of an

EU Member State, where that contract does not already contain a suitable fallback. It is currently unclear whether the fallback provisions of the Notes would be considered suitable, and there is therefore a risk that the Notes would be required to transition to a replacement benchmark rate selected by the European Commission. There is no certainty at the date of this Prospectus what any such replacement benchmark would be.

Currency Risk

The Issuer will pay principal and interest on the Notes in the specified currency of the Notes (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.

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

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

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

Under the SchVG, an initial common representative (*gemeinsamer Vertreter*) of the Holders (the “**Holders’ Representative**”) may be appointed by way of the terms and conditions of an issue.

No initial Holders’ Representative might be appointed by the Terms and Conditions. Any appointment of a Holders’ Representative post issuance of Notes will, therefore, require a majority resolution of the Holders of the Notes. If the appointment of a Holders’ Representative is delayed, this will make it more difficult for Holders to take collective action to enforce their rights under the Notes.

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

The applicable Final Terms will indicate if, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Fiscal Agent has received such default notices from Holders representing at least 25 per cent. of the aggregate principal amount of the Notes then outstanding. Under the SchVG, even if a default notice is given by a sufficient number of Holders, it could be rescinded by majority resolution within three months. A simple majority of votes would be sufficient for a resolution on the rescission of such acceleration but, in any case, more Holders would have to consent to a rescission than have delivered default notices. Holders should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Holders with respect to the Notes delivers default notices and such acceleration is not rescinded by majority resolution of the Holders.

Other related Risks

Risks related to Credit Ratings

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

Risks relating to structural subordination

Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by such subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company. However, Holders will have direct claims against the Guarantors themselves under the Guarantee on a senior unsecured basis.

Accordingly, the Notes will be structurally subordinated to all creditors, including trade creditors, of the Issuer's subsidiaries other than the Guarantors. Any right of the Issuer and the Guarantors to receive assets of any subsidiary upon the insolvency or liquidation of the subsidiary (and the consequent rights of Holders to participate in those assets) will be structurally subordinated to the claims of these subsidiary's creditors, except to the extent the Issuer's and the Guarantors' claims do not result from (i) their respective shareholdings, (ii) shareholder loans (or their economic equivalent) subordinated by law, or (iii) contractually subordinated claims, in which case their claims would still be subordinated with respect to any assets of the subsidiary pledged to secure other indebtedness, and any indebtedness of the subsidiary senior to that held by the Issuer and the Guarantor. In addition, holders of secured indebtedness of the Issuer and the Guarantors would have a claim on the assets securing such indebtedness that is prior to the Holders and would have a claim that is *pari passu* with the Holders to the extent the security did not satisfy such indebtedness.

Risks relating to limitations of the Guarantee

The Guarantors are incorporated in the form of a German limited liability company (*Gesellschaft mit beschränkter Haftung*, "**GmbH**"). Consequently, the grant of a guarantee by it is subject to certain provisions of the German Limited Liability Company Act (*Gesetz betreffend die Gesellschaft mit beschränkter Haftung*, "**GmbHG**").

As a general rule, Sections 30 and 31 of the GmbHG prohibit a GmbH from disbursing its assets to its shareholders to the extent that the amount of the GmbH's net assets (*i.e.*, assets minus liabilities and liability reserves) is already less or would fall below the amount of its stated share capital (*Stammkapital*). The granting of a guarantee by a GmbH in order to secure liabilities of a direct or indirect parent or sister company may be considered disbursements under Sections 30 and 31 of the GmbHG. Therefore, in order to enable German subsidiaries to grant guarantees and to create security interests to secure liabilities of a direct or indirect parent or sister company without the risk of violating Sections 30 and 31 of the GmbHG, it is standard market practice for terms and conditions, credit agreements, guarantees and security documents to contain so-called "*limitation language*" in relation to subsidiaries in the legal form of a GmbH incorporated in Germany. Pursuant to such limitation language, the beneficiaries of the security interests (including any guarantee) agree, subject to certain exemptions, to require payments under the Guarantee or, as the case may be, enforce the security interests against the German subsidiary only if and to the extent that such payment or, as the case may be, enforcement does not result in the GmbH's net assets falling below its stated share capital or, as the case may be, if the net assets are already below the amount of its stated share capital, to cause such amount to be further reduced. Accordingly, the security documents and other relevant documents relating to the Guarantee provided by the Guarantors contain such limitation language and the Guarantee will be limited in the manner described. These limitations would, to the extent applicable, restrict the right of payment and would limit the claim accordingly irrespective of the granting of the subsidiary guarantee. This could lead to a situation in which the Guarantee cannot be enforced at all. German capital maintenance rules are subject to evolving case law (*Rechtsprechung*). Future court rulings may further limit the access of shareholders to assets of their subsidiaries constituted in the form of a GmbH, which can negatively affect the ability of the subsidiaries to make payments on the Guarantee and of the beneficiaries of the Guarantee to enforce the Guarantee.

Furthermore, it cannot be ruled out that the case law of the German Federal Supreme Court (*Bundesgerichtshof*) regarding so-called destructive interference (*existenzvernichtender Eingriff*) (i.e., a situation where a shareholder deprives a German limited liability company of the liquidity necessary for it to meet its own payment obligations) may be applied by courts with respect to the enforcement of a guarantee or security granted by a German (direct or indirect) subsidiary of the Issuer. In such a case, the amount of proceeds to be realised in an enforcement process may be reduced, even to zero.

In addition, enforcement of the Guarantee and security interests granted by subsidiaries of the Issuer may be limited under its respective terms to the extent that it would lead to the illiquidity (*Zahlungsunfähigkeit*) of the Guarantors.

The specific risk is that the Guarantors may be restricted in making payments under the Guarantee which in turn may result in a Holders' loss of the investment in the Notes.

Risks associated with green or sustainable bonds (including European Green Bonds)

Notes with a specific use of proceeds may be issued in accordance with the Green Financing Framework as European Green Bonds in accordance with the EuGB Regulation or as ICMA Green Bonds in alignment with the Green Bond Principles published by ICMA, in each case as specified in the relevant Final Terms relating to such Notes. However, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor regarding such "green", "sustainable", "social" or equivalently-labelled performance objectives (including in relation to the Taxonomy Regulation and any related technical screening criteria, the EuGB Regulation, Regulation (EU) 2019/2088 (as amended), and any implementing legislation and guidelines, or any similar legislation) or any requirements of such labels as they may evolve from time to time, or that no adverse environmental, social and/or other impacts will occur during the implementation of any projects or uses the subject of, or related to, any Eligible Activities (as defined in this Prospectus).

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the proceeds from an issue of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes (the "**Eligible Activities**") if specified so in the relevant Final Terms in accordance with certain prescribed eligibility criteria set out in the Green Financing Framework of the Issuer (as amended from time to time) for which a Second Party Opinion has been provided and which both can be viewed on the Issuer's website (<https://www.eurogrid.com/enus/Investor-Relations/Green-Financing>). For a summary of the Green Financing Framework, please refer to the section "*Use of Proceeds and ESG related disclosure*" in this Prospectus. For the avoidance of doubt, neither the Green Financing Framework nor the Second Party Opinion are incorporated into or form part of this Prospectus.

Prospective investors should refer to the information set out in the relevant Final Terms and in the relevant part of the Green Financing Framework and pre-issuance review regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

Due to the envisaged use of the proceeds from the issuance of such Tranche of Notes, the Issuer, in case of an issuance of ICMA Green Bonds, may or, in case of an issuance of EuGB, will refer to such Notes as "green bonds" or "sustainable bonds". In relation to the ICMA Green Bonds, the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "sustainable", "social" or an equivalently-labelled project is currently under development. In addition, it is an area which has been, and continues to be the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives.

Application of proceeds of such Notes for a portfolio of Eligible Activities will not result in any security, pledge, lien or other form of encumbrance of such assets for the benefit of the Holders of any such Note, nor will the performance of such projects or assets give rise to any specific claims under the Notes or attribution of losses in respect of the Notes.

Accordingly, in light of the continuing development of legal, regulatory and market conventions in the green, sustainable and social impact markets, no assurance can be given by the Issuer, the Guarantors or the Dealers, any green or ESG structuring agent or advisor or second party opinion provider or any other person that the use of such proceeds for any Eligible Activities will satisfy, whether in whole or in part, any existing or future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

Furthermore, it is not clear at this stage what impact the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds that do not meet such standard. Once there

is a sufficient number of instruments with the European Green Bond label available on the market demand and liquidity for Notes issued as ICMA Green Bonds by the Issuer may reduce as well as their price.

In the event that any Tranche of Notes is listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Guarantors, the Dealers, any green or ESG structuring agent or advisor or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Guarantors, the Dealers, any green or ESG structuring agent or any other person that any such listing or admission to trading will be obtained in respect of any Tranche of Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of that Tranche of Notes.

While it is the intention of the Issuer to apply an amount equivalent to the proceeds of any Notes so specified for Eligible Activities in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance by the Issuer, the Guarantors, the Dealers, any green or ESG structuring agent or advisor or any other person that the relevant project(s) or use(s) the subject of, or related to, any Eligible Activities will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Activities. Nor can there be any assurance by the Issuer, the Guarantors, the Dealers, any green or ESG structuring agent or advisor or any other person that such Eligible Activities will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or any failure by the Issuer to do so will not give the Holder of such Notes the right to early terminate the Notes or give rise to a claim to any Holders of such Notes against the Issuer, the Guarantors, the Dealers or any green or ESG structuring agent or advisor. Further, a scenario where the maturity of any Eligible Activity does not match the minimum duration of the respective Notes will not constitute an event of default under the respective Notes or entitle the Holders of such Notes to any other claim or right such as to an early termination right.

Any of the aforementioned will not constitute an event of default under the Notes, result in an obligation of the Issuer to redeem the relevant Notes early or will be taken into account by the Issuer when determining whether any optional early redemption right shall be exercised. Further, a mismatch between the maturity of an Eligible Activity and the minimum duration of any Notes for such Eligible Activity will not constitute an event of default under the Notes nor give the Holder the right to terminate the Notes early.

Any failure to apply an amount equivalent to the proceeds of any issue of Notes for any Eligible Activities as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Activities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Holders must be aware of the risk that if any of the afore-mentioned risks materialise this could lead to a substantial decrease of the quoted price of the Notes and a loss of the capital invested by a Holder if such Holder chooses to sell the Notes in the secondary market prior to their maturity.

Specific Risks associated with European Green Bonds

In order to be able to issue a European Green Bond, any issuer of such European Green Bonds must fulfil the requirements of the European Green Bond Standard. Holders should note, however, that changing technical assessment criteria with regards to the economic activities which are categorised therein, despite the grandfathering provision in the European Green Bond Standard, may have an impact on the ability of the Issuer to comply with the relevant technical screening criteria under the EU Taxonomy.

In order to ensure compliance with the requirements under the European Green Bond Standard, the competent authority of the home Member State designated pursuant to Article 31 of Regulation (EU) 2017/1129 (in case of the Issuer, the CSSF) is responsible for supervision of compliance with the EuGB Regulation and, in this capacity, shall have certain supervisory powers, including the power to impose administrative sanctions and take other administrative measures in relation to failure to comply with applicable provisions of the European Green Bond Standard. Holders should therefore note that the competent authority may, under Article 45 of the EuGB Regulation, among other things, order the temporary suspension or prohibition of advertisement, order the temporary suspension or prohibition of an offer or admission of

"European Green Bonds" to trading on a regulated market or prohibit the issuer from issuing "European Green Bonds" if an issuer of "European Green Bonds" violates the requirements of the European Green Bond Standard. The relevant competent authority may also have the power to publish the fact that such issuer does not comply with the European Green Bond Standard. If any of these interventions were to occur, such measures may have a negative impact on the market value of the "European Green Bonds" and the Issuer's reputation.

In addition, in accordance with the EuGB Regulation, an external reviewer will be appointed in relation to any European Green Bond issued under the Programme. Pursuant to Recital 55 and Article 69 of the EuGB Regulation, in order to facilitate the provision of services by external reviewers a transitional period applies to external reviewers providing services in accordance with the EuGB Regulation. This period is about to expire on 21 June 2026. External reviewers providing services during this transitional period shall provide such services only after notifying ESMA to that effect and providing the required information. During the transitional period external reviewers will be required to use "best efforts" to comply with relevant provisions of the EuGB Regulation. ESMA has developed an information template for registration and supervision of external reviewers, which can be accessed at the website of ESMA. Sustainable Fitch Ireland Limited has already registered with ESMA as external reviewer.

Holders of EuGB should also note that the European Green Bond Standard does not provide for any direct rights that such holders of EuGB could assert with regard to any enforcement of the European Green Bond Standard in law. In particular, this entails the risk that in the event of non-compliance with the requirements, e.g. a non-taxonomy-compliant use of proceeds, the relevant holder of such EuGB will not be granted any rights to demand the cancellation or early repayment of such EuGB. This also applies in the event of any administrative measures which may be taken by the competent authority.

No Reliance on external review

As an external reviewer appointed by the Issuer, Fitch has provided a Second Party Opinion. The Second Party Opinion provides an opinion, not a statement of fact, to determine the sustainability quality of the instruments issued under the Green Financing Framework. Under the European Green Bond Standard, the external reviewer is also required to conduct, among other things, a pre-issuance review of the factsheet and to assess the alignment of the EuGB with the EU Taxonomy and the intended use of proceeds. Accordingly, no assurance can be given by the Issuer, the Guarantors, the Dealers, any green or ESG structuring agent or any sustainability advisor or second party opinion provider that the Second Party Opinion or any other opinion of a third party provided in connection with the issuance of the Notes will be reliable or suitable.

Neither the Second Party Opinion, nor any other opinion of a third party are intended to address credit, market or other aspects or factors of any investment in the Notes by any prospective investor and such investor must determine for itself the relevance of the Second Party Opinion or any information contained therein in making any investment decision. Neither the Second Party Opinion, nor any other opinions of a third party provided in connection with the issuance of the Notes shall be deemed to be a recommendation to buy, sell or hold the Notes. The statements of opinion and value judgments expressed by the external reviewers are based on information available at the time of the preparation of the Second Party Opinion and may change during time. Furthermore, the Second Party Opinion may be amended, supplemented or replaced from time to time. In case of a withdrawal of a Second Party Opinion or any other negative change, this may have a negative impact on the value of the Notes and may affect the investment decision of portfolio mandates in Eligible Activities. Currently, providers of the second party opinions are not subject to any regulatory or other similar oversight. Neither the Second Party Opinion, nor any other opinion of a third party provided in connection with the issuance of the Notes are incorporated by reference into or do form a part of this Prospectus.

Risks in connection with expert opinions and certifications relating to the use of the proceeds from the issuance of Notes

In connection with the use of the proceeds from the issuance of Notes, third parties may issue opinions or certifications.

These third party opinions and certifications, such as the Second Party Opinion in relation to the Green Financing Framework or, as the case may be, any pre-issuance review in relation to EuGB, relate only to specific sustainable or environmental aspects. Such opinions and certifications are not intended to address credit or market risk or any other aspect of an investment in such Notes and do not constitute a general recommendation to purchase, sell or hold such Notes. Opinions and certifications are only valid as of the date of their publication and may be updated, rescinded or withdrawn at any time. *For the avoidance of doubt*, it is noted that neither second party opinions, nor appraisals nor certifications are incorporated into and/or form part of this Prospectus or are deemed to be incorporated into and/or form part of this Prospectus.

While second party opinion providers and providers of appraisals and certifications in relation to EuGB are subject to regulation, in particular the EuGB Regulation, providers of appraisals and certifications in relation

to ICMA Green Bonds are not subject to any specific regulatory supervision. The respective Holders have no recourse against these providers. If third party appraisals and/or certifications, including the Second Party Opinion are updated, cancelled or withdrawn, or if the regulatory framework changes with respect to third parties or their appraisals and/or certifications, the respective Holders do not have any additional rights such as early termination rights in connection with the Notes. This may have an adverse effect on the value of the Notes. In this case, the price of the Notes may decline, with the result that investors may only be able to sell the Notes at a loss during the term.

BUSINESS DESCRIPTION OF THE ISSUER

General Information

The legal and commercial name is Eurogrid GmbH (the "Issuer").

The Issuer operates under the laws of Germany and was incorporated as a limited liability company on 26 February 2010. The Issuer has its corporate seat in Berlin, Germany and its registered office is at Heidestraße 2, 10557 Berlin. The Issuer is registered with the commercial register of the local court (*Amtsgericht*) of Charlottenburg under registration number HRB 130427 B. The telephone number of the Issuer is +49-30-5150-2363. The website of the Issuer is <https://www.eurogrid.com>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

The Issuer's legal entity identifier (LEI) is 967600Q53854Z2NBCC81.

There have been no relevant recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

Object of the Issuer

Article 2 of the Issuer's articles of association (as translated from the German original), regarding its objects, reads as follows:

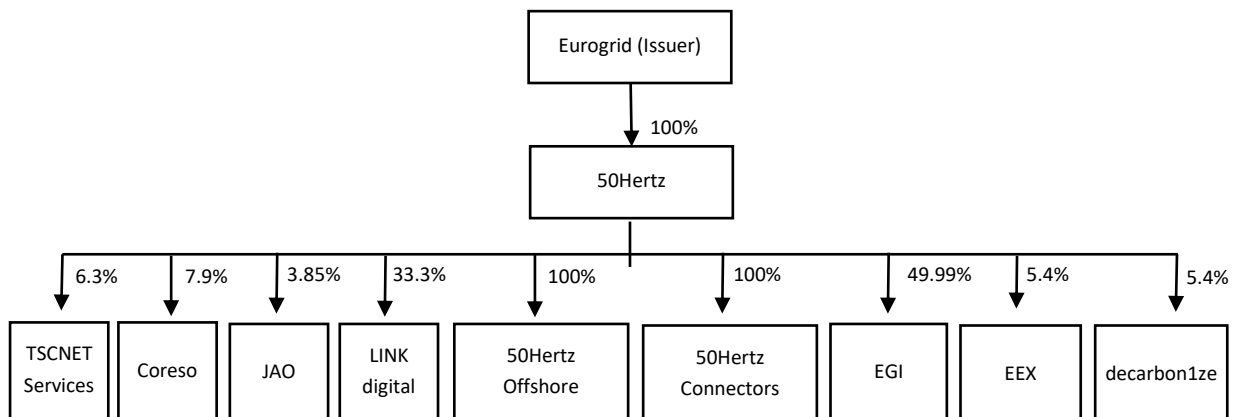
- "2.1 *The object of the Company shall be to acquire, hold and manage participations in other businesses, in particular in the transmission grid operation sector.*
- 2.2 *The Company may enter into all transactions and take all measures related to or useful for the object of the Company.*"

Business Overview

The Issuer is a holding company and as such, its principal asset is its investment in 50Hertz and its subsidiaries. See "*Business Description of the Guarantors - 50Hertz Transmission GmbH*" and "*Business Description of the Guarantors - 50Hertz Offshore GmbH*" for a description of 50Hertz and its subsidiaries, including 50Hertz Offshore.

Organisational Structure

The Issuer is the parent company of the Group. The following diagram depicts, in simplified form, the organisational structure of the Issuer and 50Hertz and its subsidiaries, including relevant minority participations, as at the date of this Prospectus:



A more detailed description of 50Hertz can be found under "*Business Description of the Guarantors - 50Hertz Transmission GmbH*".

A more detailed description of the subsidiaries of 50Hertz can be found under "*Business Description of the Guarantors - 50Hertz Transmission GmbH – Subsidiaries*".

Share Capital

The registered share capital of the Issuer amounts to € 25,000 comprising 25,000 shares with a nominal value of € 1.00 each. The share capital has been fully paid up.

Major Shareholders

80 per cent. of the share capital of the Issuer is held by Eurogrid International SA/NV ("**Eurogrid International**"), a company incorporated in Brussels, Belgium and registered under 0823.637.886 RPR. Eurogrid International is directly owned by Elia Group SA/NV ("**Elia**"). 20 per cent. of the share capital of the Issuer is held by Selent Netzbetreiber GmbH ("**Selent**"), a company incorporated in Frankfurt am Main, Germany and registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 115815. Selent is fully and directly owned by the state-owned Kreditanstalt für Wiederaufbau (*Anstalt des öffentlichen Rechts*) ("**KfW**").

KfW is a public-law institution (*Anstalt des öffentlichen Rechts*) serving domestic and international public policy objectives of the Federal Government of the Federal Republic of Germany ("**Federal Government**"). KfW promotes its financing activities under the umbrella brand name KfW Bankengruppe. KfW conducts its business in the following business sectors:

standardized products primarily for small and medium-sized enterprises, business founders, start-ups, self-employed professionals and private individuals (SME Bank & Private Clients / *Mittelstandsbank & Private Kunden*), Customized Finance & Public Clients (*Individualfinanzierung & Öffentliche Kunden*), KfW Capital, Export and Project Finance, Promotion of Developing Countries and Emerging Economies, and Financial Markets.

The Federal Republic of Germany holds 80 per cent. of KfW's subscribed capital, and the German federal states hold the remaining 20 per cent. KfW is organized under the Law Concerning KfW (*Gesetz über die Kreditanstalt für Wiederaufbau*) as a public-law institution with unlimited duration.

Elia is a public limited liability company incorporated in Belgium with its shares listed on Euronext Brussels. Elia, a holding company, is organised, via its subsidiaries, around two electricity TSOs: Elia Transmission Belgium SA/NV ("**ETB**") in Belgium and 50Hertz in Germany. Besides the regulated business activities, Elia also has non-regulated business activities allowing it to develop key competencies to ensure a successful energy transition. It has a stake in entities offering a range of consultancy and engineering activities, while it also owns WindGrid SA/NV, which focusses on offshore development outside the current regulated perimeter (including the U.S.). ETB, as the Belgian TSO, owns 100 per cent. of the Belgian very high voltage electricity network and owns (or has the right to use) approximately 94 per cent. of the Belgian high voltage electricity network. In addition to its system operator activities in Belgium, ETB's core business is the operation, maintenance and development of very high voltage (380 kV, 220 kV and 150 kV) and high voltage (70 kV, 36 kV and 30 kV) networks to maintain a reliable electricity flow from electricity producers, whether located in Belgium or elsewhere in Europe, to distributors and large corporate clients. ETB also aims to improve the functioning of the open electricity market by acting as a market facilitator, both in the context of a single European electricity market as well as in the framework of the integration of renewable energy, in accordance with national and European policies.

In July 2018, KfW was mandated by the Federal Government pursuant to and in accordance with Article 2 paragraph 4 of the KfW Law (*Zuweisungsgeschäft*) to acquire a 20 per cent. shareholding in Eurogrid International (formerly: Eurogrid International CVBA). Eurogrid International CVBA indirectly held all shares in the German transmission systems operator 50Hertz via its 100 per cent. subsidiary Eurogrid. The transaction closed on 22 August 2018. In June 2019 and in accordance with its mandate by the Federal Government, KfW swapped its 20 per cent. equity stake in Eurogrid International CVBA for a 20 per cent. equity stake in Eurogrid. This share swap was executed to simplify the holding structure. Under the mandate, KfW is fully covered by a guarantee provided by the Federal Republic of Germany against any economic risks resulting from its investment in Eurogrid. KfW's stake in Eurogrid is held via the holding company Selent, a 100 per cent. subsidiary of KfW. Selent's principal asset is its investment in Eurogrid. Selent's business purpose is to hold and administer participations in other companies, in particular in Eurogrid.

Administrative, Management, and Supervisory Bodies

Management

The Issuer is managed by a board of managing directors. The board of managing directors comprises two managing directors (*Geschäftsführer*) as listed below. It is legally represented by two managing directors (*Geschäftsführer*) jointly or by one managing director jointly with a holder of a commercial power of attorney (*Prokura*). The managing directors are appointed and removed by the supervisory board. As of the date of this Prospectus, the managing directors of Eurogrid are as follows:

Name	Responsibility	Principal activities outside the Issuer
Stefan Kapferer	Managing Director	<p>Chief Executive Officer of 50Hertz Transmission GmbH</p> <p>Managing Director of 50Hertz Offshore GmbH</p> <p>Managing Director of 50Hertz Connectors GmbH</p> <p>Member of the Board of Directors of Elia Grid International SA/NV</p> <p>Member of the Executive Management Board of Elia Group SA/NV</p> <p>Voluntary Board Member: Forschungsstelle für Energiewirtschaft e.V.</p> <p>Chairman of the Advisory Board, Aurora Energy Research GmbH</p> <p>Member of Landeskuratorium BER/BBG, Stifterverband für die Deutsche Wissenschaft</p> <p>Member in Council of Agora Energiewende, Smart Energy for Europe Platform (SEFEP) gGmbH</p> <p>President of the Weltenergierat – Deutschland</p>
Yannick Dekoninck	Managing Director	<p>Group Head Capital Markets & Investor Relations, Elia Group SA/NV</p>

The business address of both managing directors is Heidestraße 2, 10557 Berlin, Germany.

Supervisory Board

Eurogrid is supervised by a non-obligatory supervisory board (*Aufsichtsrat*) consisting of six members appointed by its shareholders Eurogrid International and Selent.

As of the date of this Prospectus, the members of the supervisory board of Eurogrid are as follows:

Name	Position	Principal activities outside Eurogrid
Bernard Gustin	Chairman	Chief Executive Officer and Chairman of the Executive Management Board of Elia Group SA/NV Chairman of the Board of Directors of WindGrid SA/NV Chairman of the Board of Directors of Elia Grid International SA/NV Chairman of the Board of Directors of Eurogrid International SA/NV Member of the Board of Managers of EnergyRe Giga-Projects USA Holdings LLC Chairman of the Board of Directors of Lineas SA/NV and Lineas Group SA/NV (as permanent representative of Bernard Gustin SRL) Chairman of the Board of Directors of InfraMobility SA/NV (as permanent representative of Bernard Gustin SRL) Director of Groupe Forrest International SA/NV (as permanent representative of Bernard Gustin SRL) Chairman of the Supervisory Board (Aufsichtsrat) of 50Hertz Transmission GmbH
Bert Maes	Member	Chief Executive Officer of Eurogrid International SA/NV Chief Executive Officer of Nemo Link Ltd. Member of the Supervisory Board (Aufsichtsrat) of 50Hertz Transmission GmbH
Dr. Lutz-Christian Funke	Vice Chairman	Secretary General of Kreditanstalt für Wiederaufbau AöR Managing Director of Gesellschaft zur Beteiligungsverwaltung GZBV Verwaltungs-GmbH Member of the Supervisory Board of IKB Deutsche Industriebank AG Member of the Supervisory Board (Aufsichtsrat) of 50Hertz Transmission GmbH Member of the Board of Directors of the European Investment Fund
Céline Van Haute	Member	Group Chief Human Resources of Elia Group SA/NV Member of the Supervisory Board (Aufsichtsrat) of 50Hertz Transmission GmbH
Gabriele Eggens	Member	Managing Director of Hamburger Energienetze GmbH

The business address of each of the members of the supervisory board is Heidestraße 2, 10557 Berlin, Germany.

Administrative, Management, and Supervisory Bodies Conflicts of Interest

None of the members of the board of managing directors or members of the supervisory board of Eurogrid have declared that there are any potential conflicts of interest between any duties to the Issuer and their private interests or other duties.

Fiscal Year

The fiscal year of the Issuer is the calendar year.

Financial Information

The audited consolidated financial statements of the Issuer as of and for the fiscal years ended 31 December 2024 and 31 December 2025 which have been prepared in accordance with the provisions of the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315e German Commercial Code (*Handelsgesetzbuch – "HGB"*), and the respective qualified independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) on these audited IFRS consolidated financial statements, are incorporated by reference into this Prospectus.

Statutory Auditors

BDO AG Wirtschaftsprüfungsgesellschaft, Berlin, Berliner Freiheit 2, 10785 Berlin, Federal Republic of Germany ("**BDO**") was the statutory auditor of the Issuer for the fiscal years ended 31 December 2024 and 31 December 2025. BDO has conducted their audits of the Issuer's consolidated financial statements prepared in accordance with IFRS as adopted by the European Union ("**IFRS Consolidated Financial Statements**") as of and for the fiscal years ended 31 December 2024 and 31 December 2025 in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW)*), and in each case issued a qualified independent auditor's report thereon.

BDO is member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, Federal Republic of Germany.

Description of Other Financial Indebtedness

Notes under the Programme

The Issuer issued Notes under this Programme (respectively its previous version) in the following amounts (nominal value) which - at the date of this Prospectus - have not reached their respective maturity:

€ 140,000,000.00 (Maturity: 2030);

€ 750,000,000.00 (Maturity: 2028);

€ 750,000,000.00 (Maturity: 2032);

€ 200,000,000.00 (Maturity: 2040);

€ 500,000,000.00 (Maturity: 2033);

€ 750,000,000.00 (Maturity: 2031);
€ 800,000,000.00 (Maturity: 2030);
€ 50,000,000.00 (Maturity: 2038);
€ 700,000,000.00 (Maturity: 2029);
€ 800,000,000.00 (Maturity: 2034);
€ 650,000,000.00 (Maturity: 2027);
€ 850,000,000.00 (Maturity: 2035);
€ 200,000,000.00 (Maturity: 2035);
€ 800,000,000.00 (Maturity: 2037);
€ 500,000,000.00 (Maturity: 2029); and
€ 600,000,000.00 (Maturity: 2040).

Registered Bond

In addition, the Issuer issued until and including 31 December 2024 a € 50 million (nominal value) registered bond (*Namenschuldverschreibung*) with redemption in 2044.

Term Loan Facilities

Apart from that,

- (i) the Issuer concluded and drew down syndicated term loan facility agreements in the nominal amount of € 150 million (maturity: 2026), € 600 million (amortising until: 2033) (Green Loan I) and € 1 billion (amortising until: 2034) (Green Loan II).
- (ii) in addition, the Issuer concluded in 2025 a syndicated term loan facility agreement in the nominal amount of € 850 million (amortising until: 2035) (Green Loan III) which the Issuer envisages to draw down in 2026.

Moreover, the Issuer concluded and drew down bilateral term loan facility agreements in the nominal amount of € 60 million (Maturity: 2033), € 60 million (maturity: 2033) and € 4,363,200.00 (amortising until: 2032).

Statement of No Material Adverse Change

There has been no material adverse change in the prospects of the Issuer since 31 December 2025.

Significant Change in the Financial Position

There has been no significant change in the financial position and the financial performance of the Group since 31 December 2025.

Legal and Arbitration Proceedings

The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.

Material Contracts

The Issuer is party to a profit and loss transfer agreement with 50Hertz, see "*Business Description of the Guarantors - 50Hertz Transmission GmbH – Material Contracts*".

Ratings

As of the date of this Prospectus, S&P Global Ratings Europe Limited^{1,2} has assigned the long-term credit rating of BBB and Moody's Investor Services³ has assigned an unsolicited long-term credit rating of Baa2 to the Issuer.

A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

¹ S&P Global Ratings Europe Limited (SPGRE), a Dublin-based Irish company is registered with the European Securities and Markets Authority (the "**ESMA**") as a credit rating agency (CRA) under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**").

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

³ Moody's Investor Services is established in the European Union and is registered under the CRA Regulation.

BUSINESS DESCRIPTION OF THE GUARANTORS – 50HERTZ TRANSMISSION GMBH

General Information

The legal and commercial name is 50Hertz Transmission GmbH ("**50Hertz**").

50Hertz operates under the laws of Germany and was incorporated as a limited liability company on 10 October 2001. The company has its corporate seat in Berlin, Germany and has its registered office at Heidestraße 2, 10557 Berlin. 50Hertz is registered with the commercial register of the local court (*Amtsgericht*) of Charlottenburg under registration number HRB 84446 B. The telephone number of 50Hertz is +49-30-5150-0. The website of 50Hertz is <https://www.50hertz.com>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

50Hertz' legal entity identifier (LEI) is 529900N6V96MBOIRXV55.

There have been no relevant recent events particular to 50Hertz which are to a material extent relevant to the evaluation of 50Hertz' solvency.

Object of 50Hertz

Article 2 of 50Hertz' articles of association (as translated from the German original), regarding its objects, reads as follows:

- "2.1 *Object of the Company shall be the construction, acquisition, operation, commercial use and provision of energy supply and telecommunication systems, in particular of a transmission network for electrical power with lines, switching devices and substations including other auxiliary equipment and the provision of all related services.*
- 2.2 *The Company may enter into all transactions and take all measures serving directly or indirectly the object of the Company. In particular, the Company may acquire or incorporate companies of the same or similar kind, and participate in such domestic and foreign companies, and enter into cooperation and enterprise agreements."*

Business Description

Regulatory Framework

Relevant German Legislation and TSO Obligations

In order to understand the business of 50Hertz, which operates in a regulated environment, an overview of the applicable regulatory framework is provided below:

The German legal framework for electricity markets is laid down in various pieces of legislation. The key act is the Energiewirtschaftsgesetz ("EnWG"), which defines the overall legal framework for the gas and electricity industry in Germany. The EnWG is supported by a number of laws, ordinances and regulatory decisions, which currently provide detailed rules on the current regime of incentive regulation, regulatory accounting methods and network access arrangements. As mentioned before, in 2021 the Court of Justice of the European Union (CJEU) ruled *inter alia* that German legislation regarding the competences of BNetzA is not compliant with higher ranking European Union law. With the aim to foster BNetzA's competences with regard to tariff setting and BNetzA's independence and impartiality, the EnWG and central parts of regulations were amended or partially repealed. BNetzA is in particular still obliged to replace the following terminated ordinances by administrative regulations and decisions in due time:

- The Ordinance on Electricity Network Tariffs (*Verordnung über die Entgelte für den Zugang zu Elektrizitätsversorgungsnetzen (Stromnetzentgeltverordnung — "StromNEV")*), which establishes, *inter alia*, principles (*Grundsätze*) and methods for the network tariff calculations and further obligations of network operators (due to expire on 31 December 2028); and
- The Ordinance on Incentive Regulation ARegV, which sets out the basic rules for incentive regulation of TSOs and other network operators (as further described below in "*Tariff Setting in Germany*"). It also describes in general terms how to benchmark efficiency, which costs enter the efficiency benchmarking, the method of determining inefficiency and how this translates into yearly targets for efficiency growth (due to expire on 31 December 2028).

In December 2025, BNetzA published the new regulatory framework for distribution system operators and gas transmission system operators to apply from 2028/2029 onwards, largely building on the existing methodology. For electricity transmission system operators (TSOs), such as 50Hertz, a shift away from the traditional five-year revenue-cap system towards a more dynamic, cost-plus approach is envisaged. The

objective is to develop a transparent, robust, and predictable regulatory model that can better respond to rapidly evolving system and market conditions. Under this proposal, operational expenditures (OPEX) would be adjusted annually and would no longer be fixed for an entire regulatory period. Another key element of the reform is the proposed harmonisation of the regulatory frameworks for offshore and onshore. BNetzA intends to introduce a uniform, WACC-based remuneration level for both new and existing assets, thereby replacing the previous split-rate system, and improving transparency and predictability for long-term investment planning. The return on equity is to be set uniformly for TSOs and DSOs for a period of five years, or prospectively three years (from 2034 onwards). By contrast, the cost of debt would be determined annually on the basis of a reference series. These directions were further confirmed on 10 December 2025, when BNetzA published a draft determination outlining the principles of the new regulatory framework for electricity TSOs. The draft reinforces the shift towards a cost-plus model with a single, WACC-based remuneration and envisages the introduction of additional incentive elements, although the detailed parameters have not yet been defined. The reform process follows a structured timeline. A final decision on the TSO framework is scheduled for autumn 2026. Further methodological and technical details are expected to be developed during 2027/2028, with the new regime set to apply from 2029 onwards.

All TSOs in Germany with control area responsibility are subject to a number of obligations as a result of, *inter alia*, the following laws and ordinances (please note that the legal framework will be amended to implement the above mentioned CJEU ruling):

- (i) *Grid expansion obligations*: All German network operators are obliged to operate, maintain and, in line with demand, optimise and expand their network systems (Section 11 para. 1 EnWG). More specifically, TSOs must ensure the long-term ability of the grid to meet the demand for the transmission of electricity and, in particular, to contribute to security of supply through appropriate transmission capacity and reliability of the grid (Section 12 para 3 EnWG). Based on these general obligations, the German TSOs with control area responsibility are obliged to set up NEPs every two years in order to safeguard a coordinated development and the expansion of the German network systems. The NEP is subject to consultation of the public and confirmation by the BNetzA. By confirmation of the NEP BNetzA confirms the necessity of the grid expansion projects included in the NEP. At least every four years, BNetzA provides the confirmed NEP to the Federal Government as draft for the federal demand plan (*Bundesbedarfsplan*) which is binding for the TSOs as to implementing the confirmed expansion measures as well as for the planning authorities as to the energy economic necessity and the priority status of the measures (see Section 12e EnWG). New legislation on EU and national level requires TSOs to co-ordinate their grid planning activities with gas-grid and H2-grid-planning. Further statutes, such as the Grid Expansion Acceleration Act (*Netzausbaubeschleunigungsgesetz*) and Energy Line Expansion Act (*Energieleitungsausbaugesetz*), promote the grid expansion (including the upgrade of existing as well as the construction of new lines). The costs associated with such grid expansion measures can be included in the network fee calculation. As in the years before, the legislator continued its activities to speed up approval procedures in 2025. The EU Renewable Energy Directive (Directive (EU) 2023/2413 ("**RED III**")), which provides for permanent exemptions in the area of environmental law, following the so-called EU Emergency Regulation (EU) 2022/2577) for temporary exemptions, implemented in Section 43m EnWG, has been implemented in December 2025. Moreover, the EU has proposed several legal acts at the end of 2025 regarding permitting and environmental law to accelerate the permitting procedures ("**Grid Package and Environmental Omnibus**"). The legislative acts are ongoing at EU level in 2026.
- (ii) *Connection obligations in respect of power generation facilities*: The EnWG sets the general rules for connection of power generation facilities. According to these rules, the German TSOs with control area responsibility must connect power generation facilities to their network on technical and economic conditions that are appropriate, non-discriminatory, transparent, and no less favourable than the network operator would apply to itself or to affiliated companies. TSOs can refuse a connection if they can prove that the connection is not possible or unreasonable for operational, technical or economic reasons. The details of the procedures are laid down, *inter alia*, in the *Kraftwerks-Netzanschluss-Verordnung* ("**KraftNAV**").
- (iii) Offshore grid planning is based on the NEP, which is drawn up by the TSOs and confirmed by the Federal Network Agency (BNetzA). For offshore wind energy, the NEP takes into account the requirements of the so called Spatial Development Plan (*Raumordnungsplan*, "**ROP**") and the Site Development Plan (*Flächenentwicklungsplan*, "**FEP**") of the Federal Maritime and Hydrographic Agency (BSH). While the ROP defines all spatial restrictions in the EEZ, the FEP makes concrete spatial, technical and planning specifications for offshore wind turbines and offshore grid connection system to realise the specifications of the Offshore Wind Energy Act (*Windenergie auf See-Gesetz*, WindseeG). The BNetzA invites tenders for the capacities for wind farms specified annually in accordance with the requirements of the WindSeeG. These wind farms are to be connected by the TSOs at their expense in accordance with Section 17d of the German Electricity and Gas Supply Act (*Gesetz über die Elektrizitäts-*

und Gasversorgung, EnWG) in line with their control area responsibility. The costs incurred in connection with this obligation are covered via the offshore grid surcharge. Since 2023, the collection of the "Offshore-surcharge" has been regulated by the EnFG. The TSOs with control area responsibility are responsible to collect the Offshore-surcharge from the electricity-intensive network customers within the meaning of Section 12 EnFG directly.

- (iv) *EEG and EEV (Erneuerbare-Energien-Gesetz/Verordnung) obligations*: To promote the use of renewable energy facilities, the former Renewable Energy Sources Act (2000) provided for a system of fixed tariffs for electricity generated from renewable sources which has been replaced for new facilities by so-called market premiums according to the current EEG that came into effect as of 1 January 2012. As a further innovation, the EEG 2017, introduced on 1 January 2017, stipulates that new wind, biomass and solar plants above a certain size will only receive a bonus if they have previously been successful in a tendering process. The German TSOs with control area responsibility have to take off the energy generated by renewable energy facilities either connected directly to their network or being connected to distribution system operators ("**DSOs**") who then pass the electricity on to the TSO level and pay such fixed tariffs or market premiums to the plant operators or reimburse prior DSO payments if the facility is connected to their network. Taking into account regional differences in the generation of renewable energy, the EEG provides in Section 58 EEG in conjunction with the Energy Financing Act (EnFG) for a nationwide equalisation mechanism amongst the TSOs with control area responsibility for the costs associated with this obligation. As a result, the four TSOs in Germany with control area responsibility share these costs amongst themselves based on an agreed mechanism, technical proceedings and necessary information exchange. After the costs resulting from the EEG were fully financed by the EEG surcharge collected by the TSOs until 2021, a federal subsidy was introduced in 2022, which covered part of the costs. Since 2023, the costs resulting from the EEG have been financed entirely by a grant from the Federal Republic of Germany. The conditions for the subsidy payment are regulated between the TSO and the Federal Republic of Germany in a public law contract (according to Section 9 EnFG). Under the EEV, the TSOs with control area responsibility must market the feed-in from renewable energy facilities that they have been given on the day-ahead or intraday markets of a power exchange. The costs related to meeting the EEG obligations, including the associated costs of managing and financing them, are treated as pass-through costs. In cases when there is a difference between actual costs and actual revenues in a given year, the net costs are recovered in the following years.
- (v) *Combined Heat and Power Act ("**CHP**" Act or "**KWKG**")*: The declared purpose of the law is to "make a contribution", particularly in the interests of energy saving and climate and environmental protection, to transition to sustainable and greenhouse gas-neutral energy supply in the national territory of the Federal Republic of Germany, including the German exclusive economic zone (federal territory), which is completely based on renewable energies. To achieve this aim, the KWKG defines a support mechanism for CHP plants and certain newly built or expanded heat networks, as well as for heat and cold storage capacities. The law places a duty on network operators to connect certain eligible types of CHP plants and to prioritise the feed-in of their electricity. Whilst operators of a CHP plant with a CHP capacity exceeding 100 kW are obliged to direct marketing, operators of smaller CHP plants may opt for the purchase of the CHP energy by the network operator. The production of electricity from CHP is promoted up to a certain amount with a bonus payment to be paid by the network operator to whose network the CHP plant is connected, depending on the kilowatt-hours generated and in some cases on whether the plants have won a tender issued by the BNetzA. If such a CHP plant is connected to the DSO level, costs of the DSO can be passed on to the upstream TSOs who share them pro rata to ensure that financial burdens are equally shared amongst all network operators. The equalised costs are then passed back to the downstream networks in form of a uniform nationwide "KWK-surcharge" which will then be paid by the end consumers together with the respective network fees. Since 2023, the collection of the "KWK-surcharge" has been regulated by the EnFG. The TSOs with control area responsibility are responsible to collect the KWK-surcharge from the electricity-intensive network customers within the meaning of Section 12 EnFG directly. The costs related to meeting the *KWKG* obligations are treated as pass-through costs.
- (vi) *Obligations related to individual grid tariffs according to StromNEV*: Grid users can apply for so-called individual grid tariffs which are, compared to the standard grid tariffs, lower and take into account that particularly large industrial grid users contribute to a permanent and steady usage of the network system. To promote storage facilities, network operators are also obliged not to charge grid tariffs for a limited period. The TSOs are obliged to reimburse DSOs for loss of income resulting from such lower individual grid tariffs. The TSOs then balance their respective compensation payments towards DSOs and their own loss of income amongst each other according to a specific distribution key. The financial burden is then passed back to the downstream networks in the form of a uniform nationwide surcharge for special grid uses which will then be paid by the end consumers together with the respective network fees.

- (vii) *Obligations according to Electricity Market Act*: In July 2016, the Electricity Market Act (*Strommarktgesetz*) entered into force. Main aspects with relevance to the TSOs were the introduction of several kinds of reserves (the so-called grid reserve and the grid stability units for the purpose of congestion management, voltage stability and black start capability, the capacity reserve to ensure generation adequacy and the security reserve that shall allow for a phase-out of lignite power plants and also ensure generation adequacy in the meantime). The costs resulting from these reserves are permanently non-influenceable costs in terms of the incentive regulation and therefore can be charged within the network tariffs without efficiency requirements.
- (viii) *Obligations according to the Digitalization Act (Gesetz zur Digitalisierung der Energiewende)*: In May 2023, the Digitalization Act, the core of which is the new German Smart Meters Operation Act (*Messstellenbetriebsgesetz - MsbG*) has been redesigned. The renewed Digitalization Act aims to facilitate the rollout of smart meters. Furthermore, the redesign of communication systems and processes to ensure the processing of a high volume of smart meter data will have an impact. The responsibility for the aggregation of the metering data for better balancing energy generation with consumption is given to the TSOs. In this regard the German TSOs are currently developing the MaBiS-Hub, a digital platform for the future energy market communication.

Regulatory agencies in Germany

The regulatory agency for the energy sector in Germany is the BNetzA in Bonn for network systems to which 100,000 or more network users are directly or indirectly connected and the specific regulatory authorities in the respective federal states for network systems to which less than 100,000 network users are directly or indirectly connected. The regulatory agencies are, *inter alia*, in charge of ensuring non-discriminatory third-party access to networks and monitoring the tariffs levied by the TSOs. 50Hertz is subject to the authority of the BNetzA.

Tariff Setting in Germany

The tariff regulation mechanism in Germany is currently determined by EnWG, StromNEV and ARegV (for the new regime see *BUSINESS DESCRIPTION OF THE GUARANTORS – 50HERTZ TRANSMISSION GMBH – Business Description – Regulatory Framework – Relevant German Legislation and TSO Obligations*). The grid tariffs are currently calculated based on the revenue cap (Section 17 ARegV) and comprise the onshore business. The revenue cap is determined by the BNetzA for each TSO and for each regulatory period. The revenue cap can be adjusted to account for specific cases provided for in the ARegV. The network operators are not allowed to retain revenue in excess of their individually determined revenue cap. If network operators nevertheless retain revenues in excess of their individually determined revenue cap, a compensation mechanism applies that leads to the reduction of future tariffs (Section 5 ARegV). Currently, a regulatory period lasts for five years., The fourth regulatory period started on 1 January 2024 and will end on 31 December 2028. As of 1 January 2029 the new regime will apply. Tariffs are public and are not subject to negotiation with customers. Only certain customers (under specific circumstances that are accounted for in the relevant laws) are allowed to agree to individual tariffs according to Section 19 StromNEV (for example, in the case of sole use of a network asset). As of 2023, nationwide uniform network tariffs for all German TSOs with control area responsibility are calculated based on an aggregation of their respective cost basis.

For the purposes of the revenue cap, the costs incurred by a network operator are classified into two categories as follows:

- (i) Permanently non-influenceable costs ("**PNIC**"): these costs are generally direct pass through costs to customers and are recovered in full, albeit with a two-year time lag, unless stated otherwise. The cost items recognized in the PNIC are defined in the ARegV and include a selected number of allowed cost items, such as worker council costs, operational taxes and costs and revenues resulting from so-called procedural regulations (see below). Furthermore, several procedural regulations also considered as PNIC are in place covering such cost items, *inter alia*, relating to control power, onshore grid losses and redispatch as well as costs from European initiatives, ITC, grid reserves and auction revenues and redispatch costs on interconnectors.
- (ii) Temporarily non-influenceable costs ("**TNIC**") and influenceable costs ("**IC**"): TNIC and IC are all costs that do not classify as PNIC, e.g. maintenance costs. TNIC are all respective costs which are deemed fully efficient. They are included in the revenue cap, taking into account an annual adjustment for inflation and the Xgen. The Xgen reduces the revenue cap as part of the regulation formula. Pursuant to Section 9 paragraph 3 ARegV, BNetzA had to determine a new Xgen for the fourth regulatory period. The regulator's final decision on the Xgen was published on 8 January 2025 with value of 0.86 per cent. The IC are also included in the revenue cap. The IC are annually adjusted with regard to inflation and the Xgen, but, in addition, IC are also subject to Xind (with an Xind of 100 per cent. in the fourth regulatory period, there are no IC and no inefficient costs). The efficiency factor provides an incentive to the TSO to reduce or eliminate the inefficient costs over the course of the regulatory period. If a grid operator is

deemed 100 per cent. efficient, the full respective cost volume is allocated to TNIC, thus the cost basis (excluding PNIC) is only adjusted with regard to the general productivity factor and inflation by a general inflation factor computed based on a statutorily fixed formula. In addition, the current incentive mechanism provides for the use of a quality factor which could also be applied vis-à-vis the TSOs but the criteria and implementation mechanism for such a quality factor for TSOs is yet to be established by the BNetzA. Both TNIC and IC include the capital costs (i.e. remuneration for return on equity (based on a cap of 40 per cent.), cost of debt (also subject to a cap), depreciation and imputed trade tax for assets which are included in the base year mechanism within the capital cost deduction as one element of the CCA regime).

The capital cost surcharge provides for an annual adjustment of the revenue cap. However, this is neither a PNIC, a TNIC nor an IC. The capital cost surcharge is calculated in accordance with Section 10a ARegV and added to the revenue cap in accordance to ARegV Annex 1. It consists of the sum of the imputed depreciation, imputed interests and imputed trade tax calculated based on acquisition and production costs of the assets required for operations. The capital cost surcharge is an application procedure. This application can be submitted annually by 30 June. When calculating the capital cost surcharge, the capitalised assets are taken into account if they were capitalised from 1 January of the year following the base year of the revenue cap to be adjusted and are expected to be capitalised by 31 December of the year for which the capital cost surcharge is approved.

With regard to return on capital, the BNetzA provides separate revenue allowances for the return on equity and cost of debt. The return on equity rate is redetermined by the BNetzA for every regulatory period. In October 2021, BNetzA determined the return on equity for the fourth regulatory period starting 2024. The return on equity was determined at 5.07 per cent. (post tax: 4.13 per cent.) for investments realised after 2006 (3.51 per cent. for investments until 2006) as confirmed by final court decision in December 2024. With respect to the cost of debt, the allowed cost of debt related to TNIC/IC is capped if it cannot be proven as being in line with the market (*marktkonform*). On 24 January 2024, the BNetzA (German regulator) announced the final decision regarding regulatory Return on Equity ("**RoE**") for onshore investments in response to an unexpected and substantial rise in interest rates. According to this decision, the RoE for new onshore investments starting in 2024 will be determined annually, incorporating a fixed risk premium and an updated base interest rate for that specific year. The RoE for new investments in 2025, considering a base rate of 2.72 per cent., was set at 5.72 per cent. post tax (or to 7.01 per cent. before corporate income tax). As for existing investments up to 2023 and projects that have already been realised, the initial unadjusted rate of 4.13 per cent. post-tax (corresponding to 5.07 per cent. before corporate income tax) will be applied throughout the entire regulatory period. In its decision from 2 October 2024, BNetzA extended the same regulations to offshore assets. 50Hertz appealed these BNetzA decisions. The proceedings are still pending on the level of the higher regional court.

In addition to the grid tariffs, costs and revenues regarding the offshore business are subject to the offshore grid surcharge as of 2019. The offshore grid surcharge comprises CAPEX (including return on equity) and actual OPEX according to the Ordinance on Grid Tariffs (*StromNEV*) and the Ordinance on Incentive Regulation (*ARegV*) as well as payments to offshore wind farms following the offshore liability provisions established in the EnWG to compensate for interruptions or delays of offshore grid connections. The offshore grid surcharge is calculated annually based on planned costs for year t with a later actual cost settlement in year t+1 and corresponding compensation for deviations between planned and actual costs in the offshore grid surcharge of the year t+2.

Furthermore, 50Hertz is compensated for costs incurred related to its renewable energy obligations, including EEG and CHP/KWKG, and other obligations like the individual grid tariffs mechanism according to Section 19 StromNEV as subject to surcharges. With a new regulation to reallocate additional cost of distribution system operators for the integration of renewable energy systems BNetzA entitles network operators with substantial financial burden to pass on parts of their network costs for the integration of renewable energy systems also to the surcharge for individual grid tariffs.

European Regulation and Laws

The activities of 50Hertz are influenced not only by the regulatory framework in Germany, but also by European Union regulation and legislative acts, which are to be implemented into German law.

In respect of electricity, the Third Energy Package – which was adopted in 2009 consisting of a set of European Union (EU) Regulations and Directives relating to the European internal energy market – also included Regulation (EC) 713/2009 establishing an Agency for the Cooperation of Energy Regulators (ACER), which is entitled to handle electricity matters within its competences. ACER is a decentralised body of the European Union with legal personality. It shall issue opinions on all questions related to the field of energy regulators. It can participate in the creation of network codes and guidelines in the fields of electricity and gas and it can make decisions regarding cross-border infrastructure within its competences, including derogations from certain provisions in the applicable regulations.

In 2018 and 2019 the European legislator adopted the so-called "Clean Energy Package", which largely replaces the Third Energy Package. However, the key principles of the Third Energy Package are maintained by the Clean Energy Package. For 50Hertz' business as a TSO the Regulation on the internal market for electricity (EU) 2019/943 ("**Electricity Regulation**"), which was amended in 2024 by Regulation (EU) 2024/1747 aiming at improving the electricity market design, and the Directive on common rules for the internal market for electricity (EU) 2019/944 (also amended in 2024 by Directive (EU) 2024/1711) are most relevant. In 2022, the TEN-E Regulation was amended, setting the framework for projects of common interest, as well as for permitting rules and financing of projects, at the same time amending Regulations (EC) No 715/2009, (EU) 2019/942 and (EU) 2019/943 and Directives 2009/73/EC and (EU) 2019/944, and repealing the predecessor of TEN-E-Regulation, the Regulation (EU) No 347/2013. EU Commission proposed changes to TEN-E-Regulation as well as to permitting and environmental law as regards our grid extension projects at the end of 2025, so-called EU-Environmental Omnibus and GridPackage). These legislative procedures at EU level are ongoing in 2026.

Regulation (EC) 714/2009, which was part of the Third Energy Package, sets out areas in which network codes and guidelines were to be developed. This regulation was recast by the Electricity Regulation which also requires further network codes and guidelines to be developed. Network codes and guidelines are sets of rules which apply to specific areas of the energy sector. They are based on framework guidelines developed by ACER. ENTSO-E, a non-profit organisation consisting of all European TSOs, then has to draft these new rules. They become binding after being adopted by the European Commission as a regulation via the comitology procedure. Most relevant network codes and guidelines for 50Hertz' business developed under the Third Energy Package are in particular the Commission Regulation (EU) 2015/1222 of 24 July 2015 establishing a guideline on capacity allocation and congestion management – CACM GL, Commission Regulation (EU) 2017/1485 of 2 August 2017 establishing a guideline on electricity transmission system operation – SOGL and Commission Regulation (EU) 2017/2195 of 23 November 2017 establishing a guideline on electricity balancing, - EBGL. They establish obligations on the European TSOs to cooperate on facilitating cross border energy exchanges with the aim to implement the European internal energy market. Currently, the European Commission is drafting new versions of the CACM GL, the SOGL and EBGL (CACM 2.0, SOGL 2.0 and EBGL 2.0).

As 50Hertz owns and operates critical infrastructure, it is subject to specific legal requirements for the protection of the integrity of its IT and communication systems as well as the physical integrity of its assets. The EU adopted end of 2022 two new directives relating to cybersecurity and the physical resilience of and critical entities: Directive (EU) 2022/2555 of 14 December 2022 on measures for a high common level of cybersecurity across the Union ("**NIS 2 Directive**") implemented into German law by implementation act dated 2 December 2025 prescribes measures to achieve a high common level of cybersecurity across the EU. Directive (EU) 2022/2557 of 14 December 2022 on the resilience of critical entities ("**CER Directive**") implemented by KRITIS-DachGesetz dated 11 March 2026, obliges 50Hertz to take suitable and proportionate technical, security-related, and organisational measures to ensure the resilience of its physical infrastructure. The EU Commission published a delegated regulation qualifying the operation, maintenance, and development of an electricity transmission system as an "essential service" under the CER Directive, resulting inter alia in increased risk monitoring.

Furthermore, 50Hertz has to undertake all measures protecting the functioning of the wholesale energy market by complying with the Regulation No 1227/2011 on wholesale energy market integrity and transparency (REMIT Regulation).

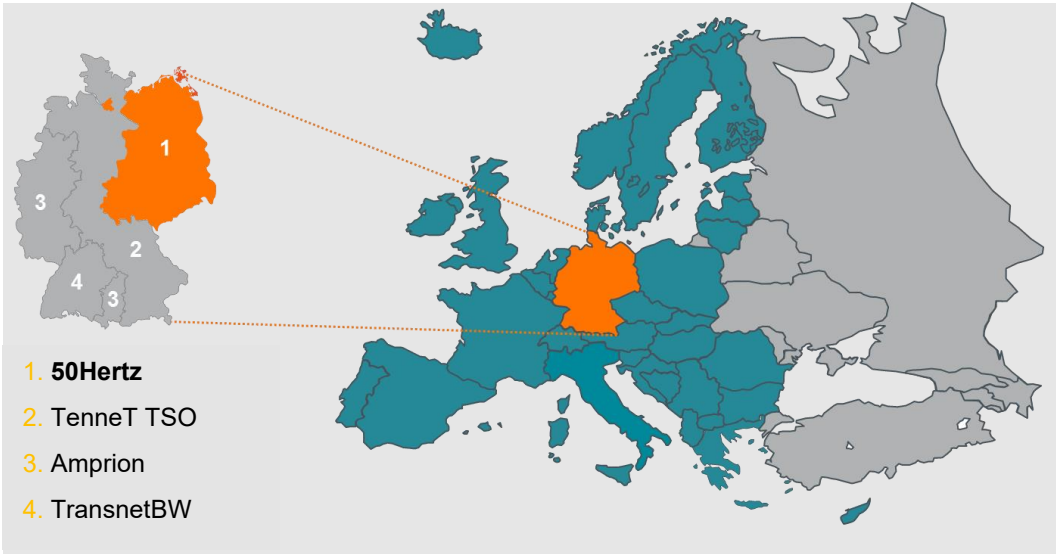
Business Overview

50Hertz is one of the four TSOs in Germany that owns, operates, maintains and develops a 400 kV — 150 kV transmission network with an installed capacity of around 75,500 MW (thereof around 52,000 MW renewables, thereof around 24,500 MW wind on- and offshore). The 50Hertz-grid has a circuit length of around 10,700 km in an area covering the five Eastern German states of Thuringia, Saxony, Saxony-Anhalt,

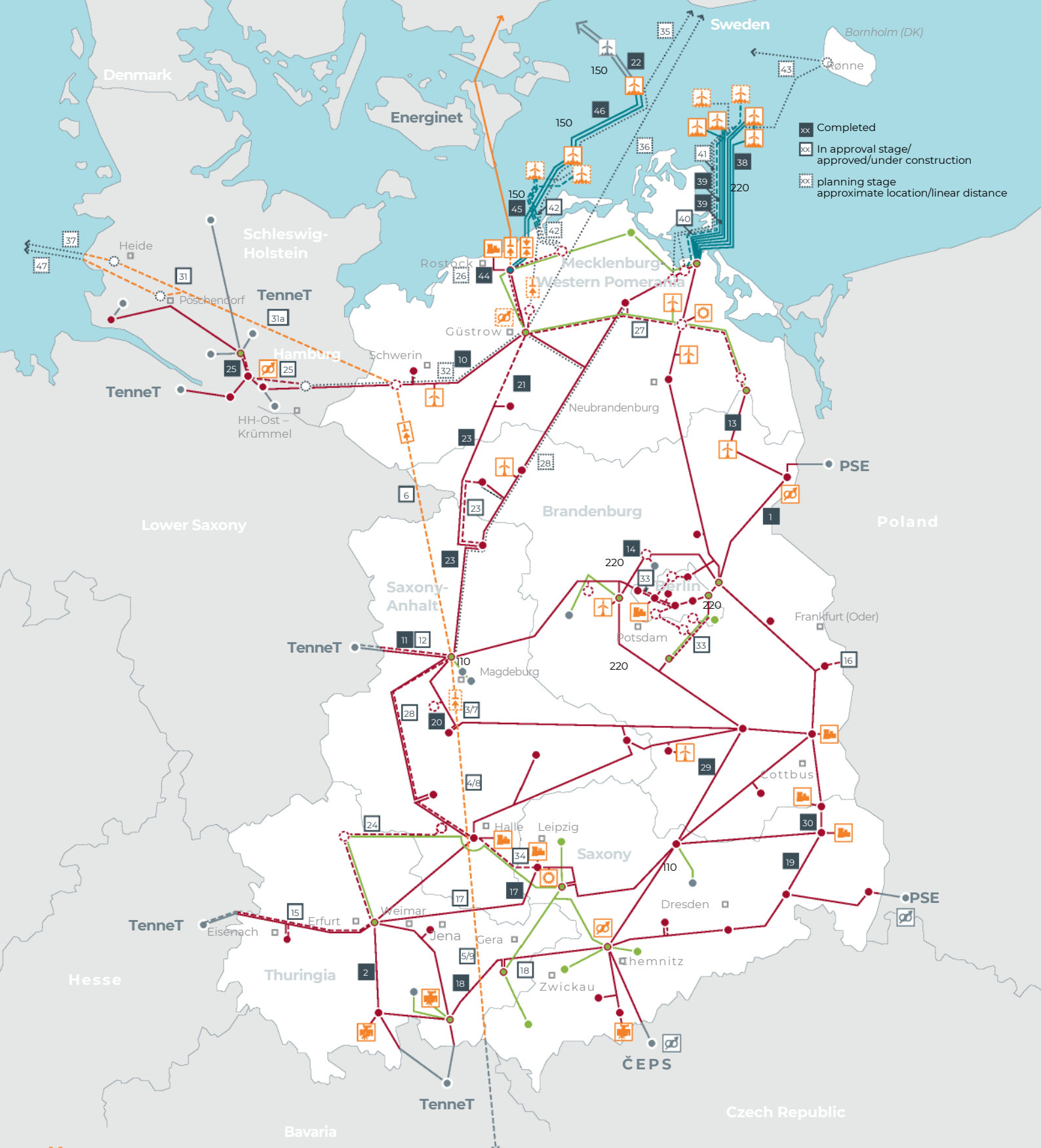
Brandenburg and Mecklenburg-Western Pomerania as well as Berlin and Hamburg and also the grid connections of offshore wind farms in the Baltic Sea. 50Hertz' control area covers approximately 110,000 km² (a third of Germany) with about 18 million inhabitants. Maintenance of the transmission system, substations and switching stations is organized through six regional centres; renewable energy already accounts for over 70 per cent. of the electricity consumption in the 50Hertz-grid region. In the year 2025, the share of electricity based on renewable energy sources in relation to electricity consumption in the 50Hertz grid area was around 74 per cent. (year before: 73 per cent.). This share will further increase over the next years following further investments in integrating photovoltaic generation, wind onshore and offshore wind farms in the Baltic Sea. 50Hertz' administrative centre is situated in Berlin-Mitte. In addition, 50Hertz' grid is situated at the crossroads between the Western and Northeastern European electricity markets due to the central location of its network between Denmark, Poland, the Czech Republic and Central Western Europe.

As of 31 December 2025, 50Hertz reported total assets amounting to € 16,755.4 million. In the fiscal year ended 31 December 2025, the operations of 50Hertz generated revenue of € 8,248.3 million and cash flow from operating activities of € 1,042.1 million. The average number of employees of 50Hertz in 2025 was 2,262 and in addition an average of 58 trainees.

50Hertz' location within Europe and Germany is shown below:



A map with the grid operated by 50Hertz is shown on the next page:



Key

Switching stations (most with links to distribution system operators)

- 380 kV
- 220 kV
- Transformation 380/220 kV
- Transformation 380/150 kV
- In approval stage/construction
- Planning stage
- Other companies

110 Other companies

* New construction largely along existing route

- | | |
|---|----------------|
| Line | 380 kV |
| Line in approval stage/under construction* | 380kV |
| Line | 220 kV |
| HVoC/direct-current connection | 400 kV |
| HVoC/direct-current connection in approval stage/under construction | 300/400/525 kV |
| Other companies | 380/220kV |
| HoVC/back-to-back converter | 380/150 kV |
| HVoC/converter | 400kV |
| HVoC/converter in approval stage/under construction | 300/525 kV |
| Offshore grid connection | 150/220 kV |
| Offshore grid connection in approval stage/under construction | 150/220 kV |
| In approval stage | |

- Grid users:**
- Our customers are regional distribution system operators and power stations, pumped storage plants, wind farms and large industrial facilities that
- Conventional power station
 - Pumped storage plant
 - Phase-shifting transformers
 - Onshore wind farm/Offshore wind farm
 - Photovoltaic (PV)
- Onshore wind farm in approval stage/under construction
- Offshore wind farm in approval stage/under construction
- PV farm in approval stage/ under construction

Under the German legal and regulatory framework, 50Hertz performs the following services:

- *Operate a safe, reliable and efficient transmission grid on a non-discriminatory basis:* 50Hertz has to operate, maintain and develop its grid meeting the demands of its customers to the extent this is economically reasonable. In particular, the TSOs have to contribute to security of supply by providing appropriate transmission capacity and system reliability.
- *Provide grid connection and transport electricity through the high voltage grid:* 50Hertz is obligated to provide physical connection to its grid to final customers, level or downstream electricity supply grids and lines, as well as generation facilities (whose statutory priority feed-in might have to be considered in case of congestions) subject to technical and economic conditions that are appropriate, non-discriminatory, and transparent. In addition, and in accordance with regulated third-party access ("TPA") rules, 50Hertz must also grant TPA to their grid on an economically reasonable, non-discriminatory and transparent basis.
- *Provide preferential grid connection to, and feed-in electricity produced from renewable energy sources:* With regards to electricity generated from renewable energy facilities, TSOs in Germany are under the obligation to optimise, amplify and expand their grid and, as far as economically reasonable, to ensure the purchase, transmission and distribution of such electricity. Accordingly, 50Hertz is obligated to connect without undue delay all renewable energy facilities in its control area to its transmission grid and any delay in such connections may subject 50Hertz to damage claims. In particular, 50Hertz is obligated to construct connections to all offshore wind farms in its control area under the further prerequisites of the EnWG and to share the costs incurred thereby with the other German TSOs.
- *Provide system service:* 50Hertz has the responsibility to maintain a secure and reliable energy supply system. The development of the German electricity market in recent years has led to a disproportionate share of energy being consumed in the southern and western parts of Germany, whereas the majority of the renewable energy generation is located in the northern and eastern parts of Germany. Taking into account these regional differences in the generation of renewable energy and fluctuating feed-in from renewable energy facilities, 50Hertz is focused on maintaining a system balance between generation and consumption at all times. In order to continuously balance demand and supply of electricity, 50Hertz primarily relies on the use of different types of control power (primary, secondary and tertiary control power). In addition, 50Hertz conducts congestion management measures when required and manages grid losses in its transmission system by procuring energy.
- *Manage cross-border connections:* 50Hertz operates a number of cross-border interconnections to Poland, Denmark and the Czech Republic. Their management involves non-discriminatory and transparent transfer capacity allocation mechanisms under pertinent European legislation and under EnWG.

In addition to the core businesses with respect to system operation and transmission ownership mentioned above, 50Hertz has further roles in the German electricity market:

- It is responsible as trustee for managing cash-flows resulting from the German Renewable Energy Sources Act ("**EEG**"). Amongst others, the electricity generated from renewable installations in the 50Hertz control zone under the feed-in-tariff regime is sold by 50Hertz at the day-ahead and intraday market of nominated electricity market operators.
- It is facilitator for the development of the energy market, especially in the capacity calculation regions (CCRs) Core, Hansa and Central Europe. Amongst others, 50Hertz is active in designing the European and national electricity market in a way that it serves best an efficient and secure system operation.

Key Projects

In the upcoming three years (2026-2028), 50Hertz plans to invest €9.8 billion in Germany, after investing about €7.1 billion in the past 5 years (2021-2025). Important onshore projects in the past 5 years were, inter alia, Uckermark South, Roehrsdorf-Weida-Remptendorf, Kabeldiagonale Berlin and Pulgar-Vieselbach. 50Hertz' most important onshore direct current (DC) projects at present are the SuedOstLink, the 4 GW DC-link between Saxony-Anhalt and Bavaria, the SuedOstLink+, SuedOstLink's 2 GW extension to Mecklenburg Western Pomerania, both transmitting renewable onshore and offshore generation from Northern and North-eastern Germany to Bavaria, the NordOstLink and NordOstLink+ projects with a total transmission capacity of 4 GW DC that are connecting Schleswig-Holstein and the North Sea with Mecklenburg Western Pomerania where they are meeting with the SuedOstLink projects. The future DC projects SuedWestLink and OstWestLink, deemed necessary in the grid development plan NEP 2037/2045 (2023), were subjected to a review as part of the preparation of the new grid development plan NEP 2037/2045 (2025). In this review, the SuedWestLink proved to be robust in all scenarios considered, whereas the OstWestLink was considered no longer necessary. The SuedWestLink is to be commissioned in the late 2030s, so construction is not yet

foreseen in the time span 2026-2028. Regarding the onshore alternating current (AC) projects, the most important ones at present are: The ongoing construction works of the overheadlines for the Grid Connections Suedharz, Bentwisch-Gnewitz, grid reinforcement Pasewalk-Güstrow as well as the progressing 380 kV Berlin diagonal power link (380 kV Kabeldiagonale Berlin). In general, adding new substations as well as restructuring existing ones will contribute significantly in the future to increase the number and capacity of connections with the distribution grid as well as with directly connected customers and improve flexibility of the grid, i.e. with phase shifters and reactive power.

From the first project planning phase, each of the grid development projects of 50Hertz is systematically accompanied by a transparent dialogue and public participation process in order to integrate external stakeholder input. This enhances the project quality, lowers the risk of delays and enhances acceptance for required new infrastructure.

Strategy

The 50Hertz strategy builds upon the mission of Elia Group: "Driving the energy transition by designing, building, operating, and advising on reliable, cost-efficient, and future-proof power systems across borders and sectors." In doing so, 50Hertz pursues the vision of "a world where everyone can access affordable and sustainable power". This strategy is translated into the local objective of 50Hertz to enable 100 percent renewables by 2032 for affordable energy for a strong economy, as explained further below.

50Hertz has integrated sustainability into its strategy at all levels of the company through the Group-wide "Act Now"-program. "Act Now" defines long-term ambitions to further improve performance along five key dimensions closely linked with the core business activities of 50Hertz. These five key dimensions include Climate Action, Environment & Circular Economy, Health & Safety, Diversity, Equity & Inclusion, and Business Conduct & Dialogue. The dimensions and objectives are oriented towards the global Sustainable Development Goals (SDGs) of the United Nations. 50Hertz is committed to reaching carbon neutrality in its own activities (by 2030) as well as in system operation (by 2040), preserving and strengthening ecosystems and biodiversity around 50Hertz assets, further promoting occupational health and safety, and to advancing diversity, equity and inclusion in the workplace. In addition, 50Hertz aims to work more closely with its suppliers and partners on concepts for the reduction of the CO₂-footprint, the reuse and reconditioning (circularity) of the materials used and the eco-design of its assets. With the "Act Now"-program and the strategic objective "100 percent by 2032: Affordable energy for a strong economy", 50Hertz has operationalised its strategy and identified activities to be delivered that become then part of the business plan.

As a TSO, 50Hertz' responsibilities extend beyond its own value chain activities. 50Hertz' broader role is to promote the integration of additional renewable energy into the energy mix, supporting consumers in decarbonizing and electrifying their daily lives, and to foster climate sustainability in its grid control area. For this purpose, the strategic objective "100 percent by 2032: Affordable energy for a strong economy" was established. This strategic objective is about increasing the amount of renewable energy sources (RES) integrated into the 50Hertz grid to cover mathematically 100 percent of electricity consumption by 2032. This goal not only represents a clear commitment to advancing the energy transition from a policy perspective, but also carries an economic policy dimension: the availability of RES is increasingly seen as a location-based competitive advantage and is becoming an ever more important factor in decisions about where to establish industrial sites. In this context, 50Hertz develops its digital skills and cooperates with many different stakeholder groups. It aims to support renewable energy sources to accelerate their deployment to meet the ambitious targets and the industry in their decarbonization efforts, achieving a leveraged contribution in combatting climate change. 50Hertz sees the future in the secure integration of growing shares of fluctuating renewable energies and of connecting large industrial consumers and battery storage to the grid, the system, and the market to create value for society and industry. At the same time, the costs of current and future power supply are becoming increasingly important for final consumers and industry. That is why 50Hertz has included affordability as a key aspect in its strategy. Providing affordable energy to the industry contributes to its competitiveness and is important for achieving broad acceptance of the energy transition among citizens and companies in the future.

The NEP is the basis of 50Hertz' onshore grid development projects as well as the offshore grid connection systems. The NEP must be submitted by 50Hertz (and the other TSOs) to BNetzA, which confirms the projects in the NEP upon a positive assessment. Offshore area planning is covered by the FEP (*Flächenentwicklungsplan*), prepared by the Federal Maritime and Hydrographic Agency (*Bundesamt für Seeschifffahrt und Hydrographie – "BSH"*). The FEP defines the spatial and temporal framework for offshore wind development areas at sea, including the years in which awarded wind areas and their associated offshore transmission lines are to be commissioned. In contrast, the NEP identifies the necessary onshore and offshore grid connection points and specifies the technical design and expansion of transmission infrastructure, including offshore link systems. Together, FEP and NEP constitute a coordinated planning framework that jointly sets the boundary conditions for offshore grid development in Germany.

The Issuer and the Guarantors will seek to meet related financing needs through diversified sources of funding.

Subsidiaries

50Hertz' subsidiaries include its 100 per cent. subsidiaries 50Hertz Offshore and 50Hertz Connectors as well as in particular its minority shareholdings in JAO (3.85 per cent. ownership), Coreso (7.9 per cent. ownership), EEX (5.4 per cent. ownership), EGI (49.99 per cent. ownership), decarbon1ze (5.4 per cent. ownership), TSCNET Services (6.3 per cent. ownership) and LINK digital GmbH (33.3 per cent. ownership). Each is described further below:

- a. *50Hertz Offshore*: 50Hertz Offshore GmbH was established in 2007 to facilitate the grid connection of the offshore wind farms to the control area of 50Hertz and operates these connections on behalf of 50Hertz as required now under Section 17d of the EnWG in accordance with the 2006 Infrastructure Planning Acceleration Act (*Infrastrukturplanungsbeschleunigungsgesetz 2006*). See "*Business Description of the Guarantors - 50Hertz Offshore GmbH*" for additional information on 50Hertz Offshore;
- b. *50Hertz Connectors*: 50Hertz Connectors GmbH was established in 2023 in particular to plan, erect, construct, acquire, operate, maintain in particular interconnectors including offshore interconnectors both in Germany and in foreign countries;
- c. *JAO*: As of 31 December 2014, 50Hertz Transmission had an 11.1 per cent. shareholding in CAO Central Allocation Office GmbH ("**CAO**") based in Freising. In 2015, CAO was merged into Capacity Allocation Service Company.eu SA ("**CASC**"), Luxembourg. CASC was subsequently renamed Joint Allocation Office SA, keeping its registered office in Luxembourg. In 2017, based on all European TSOs' proposal, all European national regulatory authorities have assigned JAO the function of operating the single allocation platform in accordance with Article 49 of Regulation (EU) 2016/1719 (FCA Regulation). Furthermore, due to the projected go-live of the Cross-CCR Congestion Income Distribution Project, Svenska Kraftnät joined JAO as shareholder in December 2025. As a consequence, the number of JAO shareholders has increased. Currently, 50Hertz holds shares in the issued capital of JAO of 3.85 per cent.;
- d. *Coreso*: Coreso SA was established by Elia (which has transferred its participation to its wholly owned subsidiary ETB Belgium TSO) and RTE (French TSO). Beside 50Hertz other TSOs joined, namely National Grid ESO (UK), Terna (Italy), REN (Portugal) REE (Spain), EirGrid (Ireland) and SONI (UK Northern Ireland). The purpose of Coreso as Regional Coordination Centre (RCC according to the European Regulations) is to provide supporting services in the framework of security of supply inter alia by common system security calculations and coordination services between the respective customers or in cooperation with similar service providers; 50Hertz holds shares in the issued capital of Coreso of 7.9 per cent.;
- e. *EEX*: European Energy Exchange AG is an energy exchange offering e.g. exchange trading of energy and energy related products as well as registration services. 50Hertz holds shares in the issued capital of EEX of 5.4 per cent.;
- f. *EGI*: Elia Grid International SA/NV is a company owned by 50Hertz (49.99 per cent) and Elia Group (50.01 per cent). Founded in 2014, EGI offers consultancy and engineering services in the international energy market. EGI owns 100 per cent of Elia Grid International GmbH in Germany, 99 per cent of Elia Grid International LLC in Saudi Arabia, with the remaining 1 per cent owned by Elia Grid International GmbH, 100 per cent of Elia Grid International Inc. in Canada, 100 per cent of Elia Grid International USA Inc., and 100 per cent of Elia Grid International Malaysia SDN. BHD.
- g. *TSCNET Services*: TSCNET Services GmbH was registered in 2014, 50Hertz being one of the founding shareholders. Since 2013, experts dispatched from TSC member TSOs as well as additional staff work in Munich day and night (24/7), providing tailor-made coordination services for operational planning, forecast data merging, congestion assessment and capacity calculation for the control centers of TSOs in continental Europe. TSCNET Services is another of in total 6 Regional Coordination Centres (RCC according to the European Regulations). 50Hertz holds shares in the issued capital of TSCNET of 6.3 per cent. Other shareholders are also TSOs, namely Amprion (Germany), APG (Austria), ČEPS (Czech Republic), CREOS (Luxembourg), ELES (Slovenia), HOPS (Croatia), MAVIR (Hungary), PSE (Poland), SEPS (Slovakia), Swissgrid (Switzerland), TenneT TSO (Germany), TenneT TSO (the Netherlands), Transelectrica (Romania) and TransnetBW (Germany); and VUEN (Austria);
- h. *decarbon1ze*: decarbon1ze GmbH is a start-up with the objective to accelerate the energy transition through sector coupling, exploitation of renewable electric energy and low-level inclusion of end customers, the development and operation and distribution of energy management IT- and metering system and the support and execution of energy management processes. 50Hertz holds shares in the issued capital of decarbon1ze of 5.4 per cent.; and

- i. LINK digital: LINK digital GmbH is a limited liability company founded in 2024 between TenneT, TransnetBW and 50Hertz (33.3 per cent. share each) to provide IT and digital support to TSOs for relevant project processes for planning, permitting and implementation of large infrastructure projects, i.e. currently HVDC (high-voltage direct-current) projects. However, in late 2025, 50Hertz decided to withdraw from the LINK digital GmbH with effect from the end of 2026.

Major Shareholders, Organisational Structure and Share Capital

The registered share capital of 50Hertz amounts to € 200,000,000 comprising four shares with nominal values of € 25,000, € 149,975,000, € 49,000,000 and € 1,000,000, respectively. All four shares have been issued and fully paid up, and are owned by the Issuer, which acquired 50Hertz from Vattenfall Europe AG on 19 May 2010. A brief description of the organisational structure of the Issuer, 50Hertz and its subsidiaries can be found under "*Business description of the Issuer – Organizational Structure*", above.

Administrative, Management, and Supervisory Bodies

Management

50Hertz is managed by a board of managing directors. The board of managing directors comprises four, managing directors (*Geschäftsführer*) as listed below. It is legally represented by two managing directors jointly or by one managing director jointly with a holder of a commercial power of attorney (*Prokura*). The managing directors are appointed and removed by the supervisory board. The company has a personnel director (*Arbeitsdirektorin*) whose duties and powers are determined by Section 33 para 2 of the German Co-determination Act 1976 (*Mitbestimmungsgesetz 1976*). The personnel director is nominated by the trade union IG BCE (*Industriegewerkschaft Bergbau, Chemie, Energie*) and shall not be appointed or removed against the vote of the majority of the employees' representatives in the supervisory board.

As at the date of this Prospectus the managing directors of 50Hertz are:

Name	Responsibility	Principal activities outside 50Hertz
Stefan Kapferer	Chief Executive Officer	Managing Director of Eurogrid GmbH
		Managing Director of 50Hertz Connectors GmbH
		Managing Director of 50Hertz Offshore GmbH
		Member of the Board of Directors of Elia Grid International SA/NV
		Member of the Executive Management Board of Elia Group SA/NV
		Voluntary Board Member of Forschungsstelle für Energiewirtschaft e.V.
		Chairman of the Advisory Board of Aurora Energy Research GmbH
		Member of Landeskuratorium BER/BBG, Stifterverband für die Deutsche Wissenschaft
		Member in Council of Agora Energiewende of Smart Energy for Europe Platform (SEFEP) gGmbH
		President of the Weltenergierat – Deutschland
Dr Dirk Biermann	Chief Operations Officer	Managing Director of 50Hertz Connectors GmbH
		Managing Director of 50Hertz Offshore GmbH
		Member of the Board of Directors of Elia Grid International SA/NV
		Member of the Board of Directors of Coreso SA/NV

		Member of the Supervisory Board of European Energy Exchange AG
		Member of the "Management Board" of TSCNET Services GmbH
		Member of the Board, ENTSO-E, European Network of Transmission System Operators for Electricity
		Member of the Board, BDEW Landesgruppe Berlin/Brandenburg
		Member of the Board, Forum Netztechnik/netzbetrieb (FNN) im Verband der Elektrotechnik, Elektronik, Informationstechnik e.V.
		Member of the Presidium and "Verwaltungsrat", Forschungsgemeinschaft für elektrische Anlagen und Stromwirtschaft e.V. (FGH)
		Member of the energy-economic Advisory Board, DNV SE
		Member of the Advisory Board (Kuratorium), Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e. V. IEG
		Member, DK CIGRE
		Personal Representative, FGE – Forschungsgesellschaft Energie
Sylvia Borchering	Chief Corporate Services Officer	Member of the Board of Directors, Hans-Böckler-Stiftung
		Member of the Board of Directors, Deutsche Gesellschaft für Personalführung e.V. (DGFP)
Christine Janssen	Chief Financial Officer	Deputy Managing Director of Dr. Janssen-Beteiligungs-GbR
		Managing Director of 50Hertz Connectors GmbH
		Managing Director of 50Hertz Offshore GmbH

The business address of all managing directors is Heidestraße 2, 10557 Berlin, Germany.

Supervisory Board

50Hertz is supervised by a co-determined supervisory board (Aufsichtsrat) consisting of twelve members. Six members are appointed by the shareholders, thereof four members are appointed by Eurogrid International and two members are appointed by Selent. In addition, six members are employee representatives of which two are nominated by the trade union IG BCE.

As at the date of this Prospectus the members of the supervisory board of 50Hertz are:

Name	Position	Principal activities outside 50Hertz
Bernard Gustin	Chairman	Chief Executive Officer and Chairman of the Executive Management Board of Elia Group SA/NV Chairman of the Board of Directors of WindGrid SA/NV Chairman of the Board of Directors of Elia Grid International SA/NV

		Chairman of the Board of Directors of Eurogrid International SA/NV
		Member of the Board of Managers of EnergyRe Giga-Projects USA Holdings LLC
		Chairman of the Board of Directors of Lineas SA/NV and Lineas Group SA/NV (as permanent representative of Bernard Gustin SRL)
		Chairman of the Board of Directors of InfraMobility SA/NV (as permanent representative of Bernard Gustin SRL)
		Director of Groupe Forrest International SA/NV (as permanent representative of Bernard Gustin SRL)
		Chairman of the Supervisory Board of Eurogrid GmbH
Konrad Klingenburg*	Vice Chairman	Executive Secretary of the Executive Board of the German Confederation of Trade Unions
Marco Nix	Member	Chief Financial Officer and member of the Executive Management Board of Elia Group SA/NV
		Member of Supervisory Board of Eurogrid GmbH
Céline Van Haute	Member	Group Chief Human Resources of Elia Group SA/NV
		Member of the Supervisory Board of Eurogrid GmbH
Bert Maes	Member	CEO Eurogrid International SA/NV
		CEO Nemo Link Ltd.
		Member of Supervisory Board of Eurogrid GmbH
Dr Lutz-Christian Funke	Member	Secretary General of Kreditanstalt für Wiederaufbau A.ö.R.
		Managing Director of Gesellschaft zur Beteiligungsverwaltung GZBV Verwaltungs-GmbH
		Member of the Supervisory Board of IKB Deutsche Industriebank AG
		Member of Supervisory Board (Vice Chairman) of Eurogrid GmbH
		Member of the Board of Directors of the European Investment Fund
Gabriele Eggers	Member	Managing Director of Hamburger Energienetze GmbH
		Member of the Supervisory Board of Eurogrid GmbH
Constanze Clodius	Member	Head of the Board Office Berlin, IG BCE
Andrea Ludwig*	Member	None

Ralf-Günter Schloms*	Member	Member of the Advisory Board of Institut für Personalführung, Arbeitsrecht und Arbeitswirtschaft e. V. (IPAA e. V.)
Andrea Mink*	Member	Member of the Supervisory Board of Ficus Wohnen AG
Janin Winkler*	Member	None

*Employee representatives.

The business address of each of the members of the supervisory board is Heidestraße 2, 10557 Berlin, Germany.

Administrative, Management, and Supervisory Bodies Conflicts of Interest

None of the managing directors or members of the supervisory board of 50Hertz have declared that there are any potential conflicts of interest between any duties to 50Hertz and their private interests or other duties.

Fiscal Year

The fiscal year of 50Hertz is the calendar year.

Financial Information

The audited annual financial statements of 50Hertz as of and for the fiscal years ended 31 December 2024 and 31 December 2025 which have been prepared in accordance with the provisions of the HGB, and the respective unqualified independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon, are incorporated by reference into this Prospectus.

Statutory Auditors

BDO AG Wirtschaftsprüfungsgesellschaft, Berlin, Berliner Freiheit 2, 10785 Berlin, Federal Republic of Germany ("**BDO**") was the statutory auditor of 50Hertz for the fiscal years ended 31 December 2024 and 31 December 2025. BDO has conducted their audits of the HGB annual financial statements of 50Hertz as of and for the fiscal years ended 31 December 2024 and 31 December 2025 in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW)*) and in each case issued an unqualified independent auditor's report thereon.

BDO is member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, Federal Republic of Germany.

Statement of No Material Adverse Change

There has been no material adverse change in the prospects of 50Hertz since 31 December 2025.

Significant Change in the Financial Position

There has been no significant change in the financial position and the financial performance of the Group since 31 December 2025.

Legal and Arbitration Proceedings

Except as described in this section, 50Hertz is or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which 50Hertz is aware) in the last twelve months preceding the date of this Prospectus which may have or have in such period had a significant effect on the financial position or profitability of 50Hertz or 50Hertz together with its consolidated subsidiaries taken as a whole.

50Hertz is regularly involved in legal and governmental proceedings and may also become involved in arbitration proceedings. Two areas of disputes which are of particular note concern the initial level of 50Hertz' revenue cap:

BNetzA decided on 24 January 2024 and on 2 October 2024 to adjust the return on equity for upcoming onshore and offshore investments as of 2024. The return on equity for new investments in the CCA as of 2024 will be determined on a yearly basis by using a fixed risk premium of 3.00 per cent. and an updated risk-free rate of 6.92 per cent. for the underlying year. 50Hertz appealed these BNetzA's decisions.

Moreover, BNetzA set the Xgen for the fourth regulatory period to 0.86 per cent. in the energy sector on 20 December 2024. 50Hertz appealed the decision with the Higher Regional Court of Düsseldorf.

Material Contracts

50Hertz has entered into a profit and loss transfer agreement with its parent company, the Issuer, effective as of June 2010. The aim of the profit and loss transfer agreement is to create a fiscal unity between 50Hertz and the Issuer for trade and corporate tax purposes. Pursuant to the profit and loss transfer agreement, 50Hertz is obliged to transfer its profits to the Issuer and in return, the Issuer is obliged to compensate 50Hertz (in accordance with the provisions of the German Stock Corporation Act (Section 302 *Aktiengesetz*)) for any annual losses 50Hertz incurs during the term of the agreement and subject to the terms of the profit and loss transfer agreement. The agreement is valid for an unlimited period of time and may only be terminated after five years with a one month notice period prior to the end of a fiscal year of 50Hertz.

50Hertz is also party to a domination/ profit and loss transfer agreement with 50Hertz Offshore, see "*Business Description of the Guarantors - 50Hertz Offshore GmbH – Material Contracts*" and with 50Hertz Connectors.

On 19 May 2010, the Issuer, 50Hertz and 50Hertz Offshore entered into a German law cash pool agreement to which 50Hertz Connectors acceded in 2023 (the "**Cash Pool Agreement**"). The purpose of the Cash Pool Agreement is to optimise the treasury activities (cash, interest, foreign exchange, financing and investment management) within these three companies. However, at instigation of the BNetzA, as of 30 September 2016 the accounts to settle the EEG held by 50Hertz were removed from the cash pool process. Each Guarantor owes ongoing information disclosure duties to the Issuer (including periodically informing the Issuer of its ongoing financial position and of the occurrence of any extraordinary risks or a material deviation from its planned liquidity, revenue or profit levels) and the Issuer has corresponding information disclosure duties to the Guarantors. In addition, the Issuer has an obligation to inform the other parties about new participations or retirement of any cash pool participant. There is no fixed termination date for the Cash Pool Agreement. A prerequisite for participation in the Cash Pool Agreement is that the share capital of the participating company is fully paid up. In addition, the continued participation of a company in the Cash Pool Agreement is only possible if the company does not have negative equity, or if the company can recover its losses under a profit and loss transfer agreement. Failure to meet these conditions would trigger a right to terminate participation.

Ratings

50Hertz is not rated.

BUSINESS DESCRIPTION OF THE GUARANTORS – 50HERTZ OFFSHORE GMBH

General Information

The legal and commercial name is 50Hertz Offshore GmbH ("**50Hertz Offshore**").

50Hertz Offshore operates under the laws of Germany and was incorporated as a limited liability company on 29 June 2007. The company has its corporate seat in Berlin, Germany, and has its registered office at Heidestraße 2, 10557 Berlin. The company is registered with the commercial register of the local court (*Amtsgericht*) of Charlottenburg under registration number HRB 108780 B. The telephone number of 50Hertz Offshore is +49-30-5150-0. The website of 50Hertz Offshore is <https://www.50hertz.com/>. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

There have been no relevant recent events particular to 50Hertz Offshore which are to a material extent relevant to the evaluation of 50Hertz Offshore's solvency.

50Hertz Offshore's legal entity identifier (LEI) is 8755005LVIN8ES5KAA34.

Object of 50Hertz Offshore

Article 2 of 50Hertz Offshore's articles of association (as translated from the German original), regarding its objects, reads as follows:

- "1. *Object of the company is the construction, acquisition, maintenance, system management and operation of electricity lines as well as related equipment and facilities for the connection of offshore-plants primarily to be erected in the Baltic Sea to an electricity transmission or distribution network.*
2. *The company may take all measures and enter into all transactions serving directly or indirectly the object of the company. In particular, the company may acquire or incorporate companies of the same or similar kind, and participate in such domestic and foreign companies, and enter into cooperation and enterprise agreements."*

Business Overview

50Hertz Offshore was formed to facilitate the connection of offshore wind farms to the 50Hertz control area and to provide for a transparent accounting of the costs and capital employed. 50Hertz Offshore is expected to incur all the capital expenditure and other related costs related to these offshore connections.

In accordance with EnWG, 50Hertz is obliged to construct the grid connections to offshore clusters foreseen in the NEP or the FEP, as the case may be, connect wind farms to which the BNetzA has assigned capacity on the grid connection and, in the case of a permit in accordance with the Federal Immission Control Act (BImSchG), also in the territorial sea (Section 17d para 6 EnWG) and operate the connection assets after commissioning. Furthermore, according to Section 17f EnWG the German connecting TSOs are obliged to distribute the costs of constructing and operating the grid connections to the offshore wind farms among them according to the electricity supply volume in their respective control areas.

By way of a framework agreement signed in November 2008 between 50Hertz and 50Hertz Offshore with its last amendment in 2021, 50Hertz has delegated the construction and technical operation of the grid connections to the offshore clusters and wind farms to 50Hertz Offshore, granting at the same time the right of being reimbursed for all respective costs. For the avoidance of doubt, this delegation did not result in 50Hertz Offshore qualifying as a TSO or itself becoming a company directly subject to regulation. 50Hertz Offshore currently has no employees and instead relies on services provided by 50Hertz pursuant to service contracts. See "*Business description of the Guarantors – 50Hertz Offshore GmbH – Material Contracts*".

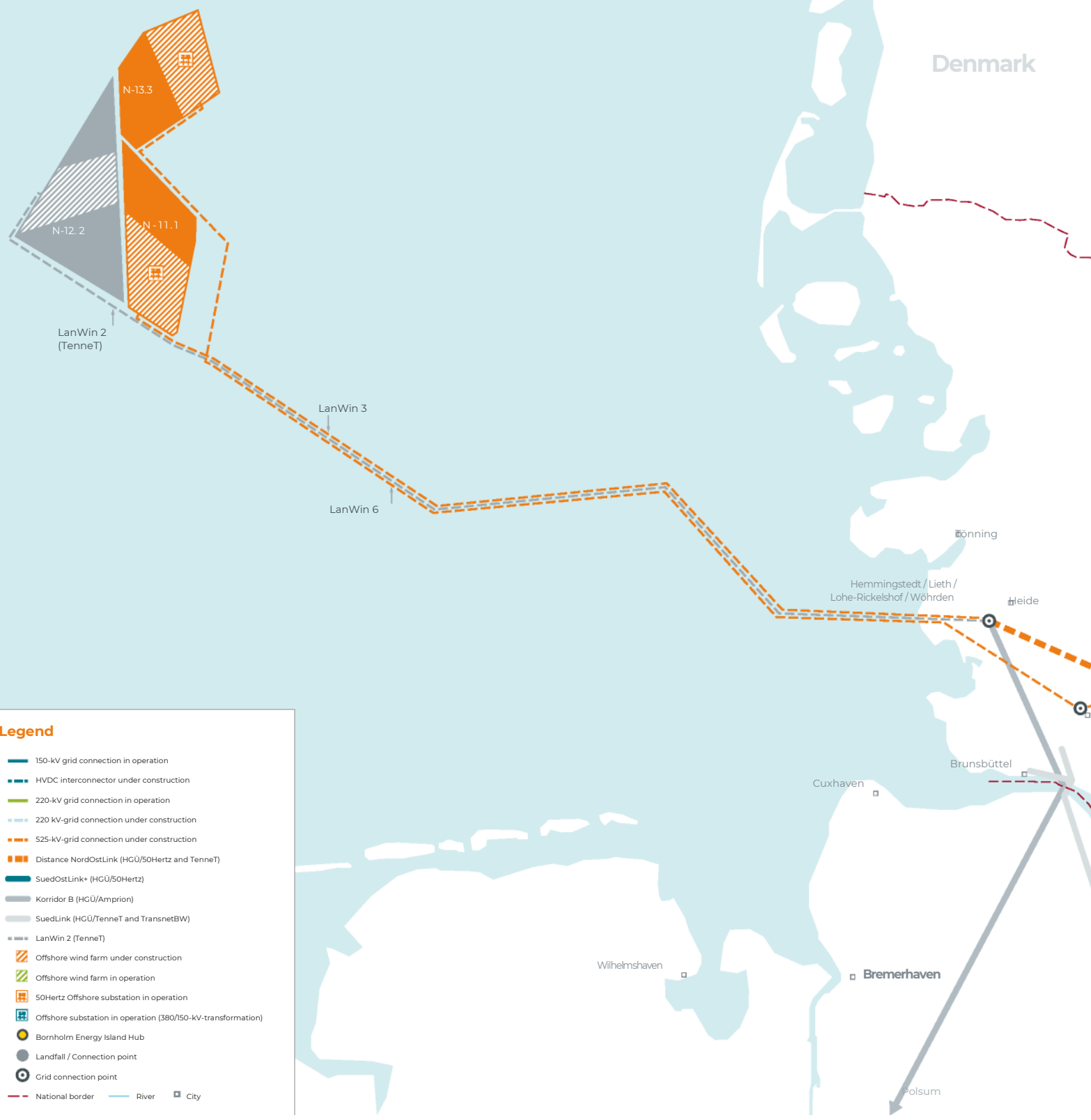


Legend

Grid connections:

- 150-kV grid connection in operation
- 220-kV grid connection in operation
- 380-kV grid connection in operation
- 220 kV-grid connection under construction
- HVDC connection under construction
- 525-kV interconnector under construction
- 220 kV-grid connection under construction
- Bornholm Energy Island Hub 220-kV-substation in operation
- 220-kV-substation in operation

- Landfall/connection point
- 525/380-kV-transformation under construction
- 525/380/220-kV-transformation under construction
- 380/220-kV-transformation in operation
- Offshore substation (380/150-kV-transformation)
- Back-to-Back-Converter (AC/DC-DC/AC)
- 50Hertz Offshore substation in operation
- Offshore wind farm under construction
- Offshore wind farm in operation



Legend

- 150-kV grid connection in operation
- - - HVDC interconnector under construction
- 220-kV grid connection in operation
- - - 220 kV-grid connection under construction
- - - 525-kV-grid connection under construction
- - - Distance NordOstLink (HGÜ/50Hertz and TenneT)
- SuedOstLink+ (HGÜ/50Hertz)
- Korridor B (HGÜ/Amprion)
- SuedLink (HGÜ/TenneT and TransnetBW)
- - - LanWin 2 (TenneT)
- ▨ Offshore wind farm under construction
- ▨ Offshore wind farm in operation
- ▣ 50Hertz Offshore substation in operation
- ▣ Offshore substation in operation (380/150-kV-transformation)
- Bornholm Energy Island Hub
- Landfall / Connection point
- Grid connection point
- - - National border
- River
- ▣ City

Important investment needs of 50Hertz Offshore are primarily triggered by the procurement and installation of sea and land cables and other electrical equipment to connect offshore wind farms. The first commercial offshore wind farm in the Baltic Sea ("**Baltic 1**") was connected to 50Hertz' transmission grid in 2011. A second grid connection ("**Baltic 2**") was finalized in 2015; the third offshore cluster connection ("**Ostwind 1**") was already connecting two wind farms ("**Wikinger**" and "**Arkona**", 735 MW, both connected to Lubmin) in an efficient cluster approach with three cable systems. The commissioning of the grid connection was completed in 2019, in line with the foreseen completion dates resulting in offshore-connections accomplished for wind farms with in total more than 1.8 GW. During the 2018 capacity auction, two additional offshore wind farms ("**Arcadis Ost 1**" and "**Baltic Eagle**") in the Baltic Sea north of Lubmin were awarded resulting in three additional cable systems with associated on- and offshore substations ("**Ostwind 2**"). 50Hertz Offshore commissioned the first system in 2023 and the other two in 2024. In the 2019 grid development plan, the grid connection OST-1-4 was awarded. This single cable solution and the platform

Important investment needs of 50Hertz Offshore are primarily triggered by the procurement and installation of sea and land cables and other electrical equipment to connect offshore wind farms. The first commercial offshore wind farm in the Baltic Sea ("**Baltic 1**") was connected to 50Hertz' transmission grid in 2011. A second grid connection ("**Baltic 2**") was finalized in 2015; the third offshore cluster connection ("**Ostwind 1**") was already connecting two wind farms ("**Wikinger**" and "**Arkona**", 735 MW, both connected to Lubmin) in an efficient cluster approach with three cable systems. The commissioning of the grid connection was completed in 2019, in line with the foreseen completion dates resulting in offshore-connections accomplished for wind farms with in total more than 1.8 GW. During the 2018 capacity auction, two additional offshore wind farms ("**Arcadis Ost 1**" and "**Baltic Eagle**") in the Baltic Sea north of Lubmin were awarded resulting in three additional cable systems with associated on- and offshore substations ("**Ostwind 2**"). 50Hertz Offshore commissioned the first system in 2023 and the other two in 2024. In the 2019 grid development plan, the grid connection OST-1-4 was awarded. This single cable solution and the platform ("**Ostwind 3**") owned and operated by 50Hertz will connect a 300 MW offshore wind farm auctioned in 2021. In 2022, BNetzA has awarded 50Hertz to erect the grid connection OST-6-1 ("**Gennaker**") for the Gennaker wind park (927 MW) under the legal framework for wind farms in the 12 nautical mile zone (Section 17d (6) EnWG) consisting of three cable systems and two offshore substations. Both connections, "Ostwind 3" and Gennaker" are being constructed with expected commissioning dates in 2026 and 2027/28, respectively. Several additional offshore projects are foreseen by 50Hertz Offshore, resulting in offshore connections with about 8 GW for planned wind farms. Among those, the NEP 2035 (version 2021) and the NEP 2037/2045 (version 2023) have awarded three 2 GW HVDC grid connection systems, one in the Baltic Sea (OST-2-4 "**Ostwind 4**") and two in the North Sea (NOR-11-1 "**LanWin3**", NOR-12-3 "**LanWin6**") the first two major components were contracted. The size of the offshore investment portfolio may fluctuate over the coming years depending on the contents and scope of the future FEP. 50Hertz Offshore currently plans to invest €5.1 billion in the years 2026-2028, after investing about €3.8 billion in the past 5 years (2021-2025).

As of 31 December 2025, the total assets of 50Hertz Offshore, which mainly consisted of grid connection related assets and assets under construction, amounted to € 6,245.8 million. 50Hertz Offshore's income is driven by direct operating costs and imputed regulatory costs linked to the offshore activities, which are chargeable to 50Hertz. Revenue for the fiscal year ended 31 December 2025 amounted to € 449.4 million.

Major Shareholders, Organisational Structure and Share Capital

The registered share capital of 50Hertz Offshore amounts to € 1,000,000, comprising one share with a nominal value of € 1,000,000 which has been issued and is fully paid up. 50Hertz Offshore is a wholly owned subsidiary of 50Hertz. A brief description of the organisational structure of 50Hertz and its subsidiaries including 50Hertz Offshore can be found under "*Business description of the Guarantors – 50Hertz Transmission GmbH - Subsidiaries*", above.

Administrative and Management Bodies

50Hertz Offshore is managed by a board of managing directors. The board of managing directors currently comprises three managing directors as listed below. 50Hertz Offshore is represented by two managing directors jointly or by one managing director together with a holder of a commercial power-of-attorney (*Prokurist*). The managing directors are appointed and removed by the shareholder (50Hertz Transmission).

As at the date of this Prospectus the managing directors of 50Hertz Offshore are:

Name	Responsibility	Principal activities outside 50Hertz Offshore
Dr. Dirk Biermann	Managing Director	Managing Director of 50Hertz Connectors GmbH

Stefan Kapferer Managing Director

Managing Director of 50Hertz
Transmission GmbH

Member of the Board of Directors of Elia
Grid International SA/NV

Member of the Board of Directors of
Coreso SA/NV

Member of the Supervisory Board of
European Energy Exchange AG

Member of the "Management Board"
TSCNET Services GmbH

Member of the Board, ENTSO-E,
European Network of Transmission
System Operators for Electricity

Member of the Board, BDEW
Landesgruppe Berlin/Brandenburg

Member of the Board, Forum
Netztechnik/ netzbetrieb (FNN) im
Verband der Elektrotechnik, Elektronik,
Informationstechnik e.V.

Member of the Presidium and
"Verwaltungsrat", Forschungs-
gemeinschaft für elektrische Anlagen
und Stromwirtschaft e.V. (FGH)

Member of the Energy-economic Advisory
Board, DNV SE

Member of the Advisory Board
(Kuratorium), Fraunhofer-Gesellschaft
zur Förderung der angewandten
Forschung e. V.

IEG Member, DK CIGRE

Personal Representative, FGE –
Forschungsgesellschaft Energie

Chief Executive Officer of 50Hertz
Transmission GmbH

Managing Director of Eurogrid GmbH

Managing Director of 50Hertz
Connectors GmbH

Member of the Board of Directors of Elia
Grid International SA/NV

Member of the Board of Directors of Elia
Grid International SA/NV

Member of the Executive Management
Board of Elia Group SA/NV

	Voluntary Board Member, Forschungsstelle für Energiewirtschaft e.V.
	Chairman of the Advisory Board, Aurora Energy Research GmbH
	Stifterverband für die Deutsche Wissenschaft Member in Council of Agora Energiewende, Smart Energy for Europe Platform (SEFEP) gGmbH
	President, Weltenergieerat – Deutschland
Christine Janssen Managing Director	Deputy Managing Director, Dr. Janssen-Beteiligungs-GbR
	Managing Director of 50Hertz Connectors GmbH
	Chief Financial Officer and Managing Director of 50Hertz Transmission GmbH

The business address of all managing directors is Heidestraße 2, 10557 Berlin, Germany.

Administrative and Management Bodies - Conflicts of Interest

None of the managing directors of 50Hertz Offshore have declared that there are any potential conflicts of interest between any duties to 50Hertz Offshore and their private interests or other duties.

Fiscal Year

The fiscal year of 50Hertz Offshore is the calendar year.

Financial Information

The audited annual financial statements of 50Hertz Offshore as of and for the fiscal years ended 31 December 2024 and 31 December 2025, which have been prepared in accordance with the provisions of the HGB, and the respective unqualified independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon, are incorporated by reference into this Prospectus.

Statutory Auditors

BDO AG Wirtschaftsprüfungsgesellschaft, Berlin, Berliner Freiheit 2, 10785 Berlin, Federal Republic of Germany ("**BDO**") was the statutory auditor of 50Hertz Offshore for the fiscal years ended 31 December 2024 and 31 December 2025. BDO has audited the HGB annual financial statements of 50Hertz Offshore as of and for the fiscal years ended 31 December 2024 and 31 December 2025 in accordance with Section 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW)*) and, in each case, issued an unqualified independent auditor's report thereon.

BDO is member of the Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Berlin, Federal Republic of Germany.

Statement of No Material Adverse Change

There has been no material adverse change in the prospects of 50Hertz Offshore since 31 December 2025.

Significant Change in the Financial Position

There has been no significant change in the financial position and the financial performance of the Group since 31 December 2025.

Legal and Arbitration Proceedings

50Hertz Offshore has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which 50Hertz Offshore is aware) during the 12 months

preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of 50Hertz Offshore or the Group.

Material Contracts

50Hertz Offshore has entered into a domination/profit and loss transfer agreement with its parent company, 50Hertz, effective as of January 2008. The aim of the domination/profit and loss transfer agreement is to achieve a fiscal unity between 50Hertz and 50Hertz Offshore for trade tax and corporate tax purposes. Pursuant to the domination part of the agreement, 50Hertz is entitled to issue instructions to the management of 50Hertz Offshore. Pursuant to the profit and loss transfer part of the agreement, 50Hertz Offshore is obliged to transfer its profits to 50Hertz and in return, 50Hertz is obliged to compensate 50Hertz Offshore (in accordance with the provisions of the German Stock Corporation Act (Section 302 *Aktiengesetz (AktG)*) and subject to the terms of the profit and loss transfer agreement) for any annual losses 50Hertz Offshore incurs during the term of the agreement. The agreement was concluded for a fixed term until 31 December 2013, and thereafter it is automatically renewed if not terminated by three months' notice prior to the end of the respective fiscal year of 50Hertz Offshore.

50Hertz Offshore is also party to the Cash Pool Agreement between the Issuer, 50Hertz and 50Hertz Connectors (see "*Business Description of the Guarantors – 50Hertz Transmission GmbH – Material Contracts*").

The business of 50Hertz Offshore is based on a framework agreement signed in November 2008 with 50Hertz, under which 50Hertz has delegated its obligation to construct and operate the grid connections to the offshore clusters and wind farms to 50Hertz Offshore, granting at the same time the right of being reimbursed for all respective costs. Further, as 50Hertz Offshore currently has no employees and instead relies on services provided by 50Hertz pursuant to service contracts, such service contracts are of material importance to the business of 50Hertz Offshore.

Ratings

50Hertz Offshore is not rated.

ISSUE PROCEDURES

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

Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the Issuer to choose among the following Options:

Option I – Terms and Conditions for Notes with fixed interest rates (Fixed Rate Notes);

Option II – Terms and Conditions for Notes without periodic interest payments (Zero Coupon Notes); and

Option III – Terms and Conditions for Notes with floating interest rates (Floating Rate Notes).

In addition, a separate set of Terms and Conditions for Notes with fixed interest rates, included in the Debt Issuance Programme Prospectus of the Issuer dated 13 May 2015, is incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued prior to the date of this Prospectus ("**Option I A**").

Documentation of the Conditions

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

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

Determination of Options/ Completion of Placeholders

The Final Terms shall determine which of Option I, Option I A, Option II or Option III shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I, Option I A, Option II or Option III also contains certain further options (characterised by indicating the optional provision through instructions and explanatory notes set out either on the left of or in the square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterised by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

Determination of Options

The Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the sections of the relevant set of Terms and Conditions as set out in the Prospectus. If the Final Terms do not replicate or refer to an alternative or optional provision it shall be deemed to be deleted from the Conditions.

Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions. In that case, all instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below for three options:

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

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

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

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

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

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

Terms and Conditions

This Series of Notes is issued pursuant to a fiscal agency agreement dated on or about 13 May 2026 (the "**Agency Agreement**") between Eurogrid GmbH, 50Hertz Transmission GmbH, 50Hertz Offshore GmbH and ING Bank N.V. as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent there under) and the other parties named therein.

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms attached hereto (the "**Final Terms**"). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent and at the specified office of any Paying Agent and at the principal office of the Issuer provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.

OPTION I – Terms and Conditions for Notes with fixed interest rate ("**Fixed Rate Notes**")

§ 1 (CURRENCY, DENOMINATION, FORM)

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

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

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

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons. The Permanent Global Note shall bear the handwritten signatures of two duly authorized signatories of the Issuer and be provided with a handwritten control signature by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

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

(3) *Temporary Global Note — Exchange.*

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

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

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

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

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

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

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

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

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

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

§ 2
(STATUS, NEGATIVE PLEDGE AND GUARANTEE)

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

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

For purposes of these Terms and Conditions, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money (including contingent liabilities) which is represented by any bond or debt security with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognised securities market.

(3) *Guarantee and Negative Pledge.*

(a) Each of 50Hertz Transmission GmbH and 50Hertz Offshore GmbH (each of them a "**Guarantor**" and together the "**Guarantors**") has given an unconditional and irrevocable guarantee (the "**Guarantee**") under which the Guarantors jointly and severally guarantee subject to certain limitations set out therein for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes.

The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with Section 328 paragraph 1 of the German Civil Code (*BGB*)¹, giving rise to the right of each Holder to require performance of the Guarantee directly from the relevant Guarantor and to enforce the Guarantee directly against the relevant Guarantor. Copies of the Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.

(b) Each Guarantor has undertaken in the Guarantee, as long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, (i) not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness or any guarantee or other suretyship in respect of any such Capital Market Indebtedness (as defined in § 2 (2)), and (ii) to procure, to the extent legally possible, that none of its Material Subsidiaries will grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness, unless at the same time the Holders share equally and rateably in such security or such other security as shall be approved by an independent accounting firm as being equivalent security has been made available to Holders.

¹ An English language convenience translation of Section 328 paragraph 1 of the German Civil Code (*BGB*) reads as follows: "A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance".

(c) For purposes of these Terms and Conditions, "**Material Subsidiary**" means a Subsidiary of the Issuer, or, as applicable, a Guarantor, (i) which, based on the latest audited annual consolidated financial statements of the Issuer (*Konzernabschluss*) and the latest audited annual financial statements of the relevant Subsidiary, has (x) unconsolidated gross assets (i.e. the sum of fixed assets (*Anlagevermögen*) and current assets (*Umlaufvermögen*) within the meaning of Section 266 paragraph 2 of the German Commercial Code (*HGB*) (without group internal positions) representing 10 per cent. or more of the consolidated gross assets of the Issuer, (y) unconsolidated operating profits before net interest expenses and taxes (without group internal positions) representing 10 per cent. or more of the consolidated operating profits before net interest expenses and taxes of the Issuer, or (ii) to which all or substantially all of the assets of a Subsidiary which was a Material Subsidiary before such transfer having occurred have been transferred, or to which such assets have passed in any other way, in which case the disposing entity will cease to be a Material Subsidiary. "**Subsidiary**" means (i) an entity of which a person owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership or (ii) an entity which is controlled, directly or indirectly, by a person within the meaning of Section 17 of the German Stock Corporation Act (*Aktiengesetz*).

§ 3 (INTEREST)

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

(2) *Late Payments.* If the Issuer for any reason fails to render any payment of principal in respect of the Notes when due, interest shall continue to accrue at the default rate of interest established by statutory law² on the outstanding amount from (and including) the due date to (but excluding) the day on which such payment is made to the Holders.

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

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

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

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

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

² The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, Sections 288 paragraph 1, 247 paragraph 1 of the German Civil Code.

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

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

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

Where:

"DCF" means Day Count Fraction;

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless that 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 Calculation Period, unless that number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.]

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

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

Where:

"DCF" means Day Count Fraction;

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless that number would be 31, in which case D₂ will be 30.]

§ 4 (PAYMENTS)

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

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

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

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

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

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

For these purposes, "**Payment Business Day**" means any day which is

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

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

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

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

§ 5 (REDEMPTION)

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

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer or the Guarantors, as the case may be, are required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or a Guarantor, as the case may be, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount (as defined above), together with interest (if any) accrued to the date fixed for redemption (excluding).

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

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

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

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

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer, the Guarantors or any direct or indirect subsidiary of the Issuer or the Guarantors pursuant to the provisions of this § 5 or otherwise (a "**Clean-up Call Event**"), the Issuer may, on not less than 30 nor more than 60 days' notice to the Holders of Notes given within 30 days after the Clean-up Call Event, redeem, at its option, the remaining Notes in whole but not in part at their Early Redemption Amount (as defined below) plus interest accrued to but excluding the date of such redemption.]

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

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

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

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

<i>Call Redemption Date(s)</i>	<i>Call Redemption Amount(s)</i>
[Call Redemption Date(s)]	[Call Redemption Amount(s)]
[•]	[•]
[•]	[•]

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

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

<i>Call Redemption Period(s)</i>	<i>Call Redemption Amount(s)</i>
[Call Redemption Period(s)]	[Call Redemption Amount(s)]
[•]	[•]
[•]	[•]

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

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

(i) the Series of Notes subject to redemption;

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

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

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

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

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

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

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

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

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

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

(i) the Series of Notes subject to redemption;

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

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

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

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

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

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

<i>Put Redemption Date(s)</i>	<i>Put Redemption Amount(s)</i>
[Put Redemption Dates(s)]	[Put Redemption Amount(s)]
[•]	[•]
[•]	[•]

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

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

[(7)] *Early Redemption Amount.*

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

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

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

§ 6

(THE FISCAL AGENT[,] [AND] THE PAYING AGENT [AND THE CALCULATION AGENT])

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

ING Bank N.V.
Issuer Services
Attn: Shafie Ishaak
Location Code: TRC 02.039
Foppingadreef 7
1102 BD Amsterdam
The Netherlands
Tel.: +31 (0)20 5636685
Email: iss.pas@ing.com

[If the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent.]

[If a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be:

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

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

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

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

§ 7 (TAXATION)

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

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

(b) payments which are to be withheld or deducted by reason of the relevant Holder having some connection with Germany other than the mere holding of the Notes; or

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

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

(e) payments pursuant to, or as a consequence of (i) an international agreement, to which Germany is a party, or (ii) a directive or regulation passed pursuant to, or in the consequence of, such agreement; or

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

(g) payments which are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later; or

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

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

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

For the avoidance of doubt, the withholding tax (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany at the level of the custodian bank or collecting agent and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon pursuant to tax law as in effect as of the date of issue of the Notes do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 8 (PRESENTATION PERIOD)

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

§ 9 (EVENTS OF DEFAULT)

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

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

(b) any Guarantor fails to pay amounts payable under the Guarantee within 30 days from the relevant due date, or

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

(d) (i) any Capital Market Indebtedness of the Issuer or any of its Material Subsidiaries or of any Guarantor or any of its Material Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or (ii) the Issuer or any of its Material Subsidiaries or any Guarantor or any of its Material Subsidiaries fails to fulfill any payment obligation under any Capital Market Indebtedness or under any guarantees or suretyships given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, given that the obligations under (i) and (ii) above exceed 2 per cent. of the balance sheet total of the Issuer, as stated in its latest consolidated balance sheet drawn up in accordance with IFRS and unless the Issuer or its relevant Material Subsidiary or the respective Guarantor or its relevant Material Subsidiary contests in good faith that such payment obligation exists or is due or that

such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

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

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

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

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

(i) the Guarantee ceases to be valid and legally binding.

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

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

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

§ 10 (SUBSTITUTION)

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

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

(b) the Issuer and the Guarantors if they are not themselves the Substitute Debtor irrevocably and unconditionally guarantee in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee (the "**Substitution Guarantee**");

(c) the Substitute Debtor, the Issuer and the Guarantors have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by the Issuer and the Guarantors if they are not themselves the Substitute Debtor of the Substitution Guarantee in respect of the obligations of the Substitute Debtor, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes, and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor and the Substitution Guarantee given by the Issuer and

the Guarantors if they are not themselves the Substitute Debtor are each valid and binding in accordance with their respective terms and enforceable by each Holder;

(d) § 9 shall be deemed to be amended so that it shall also be an Event of Default under such provision if the Substitution Guarantee shall cease to be valid or legally binding against the Issuer and the Guarantors if they are not themselves the Substitute Debtor;

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

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

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

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

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

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

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

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

§ 11

(FURTHER ISSUES, PURCHASES AND CANCELLATION)

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

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

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

§ 12

(AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE)

(1) *Resolutions of Holders.* The Holders may with consent of the Issuer (if required) by a majority resolution pursuant to section 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time, agree to amendments of the Terms and Conditions or resolve any other matters provided for by the SchVG. In particular, the Holders may consent to amendments which materially change the substance of the Terms

and Conditions, including such measures as provided for under section 5 paragraph 3 SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 12(2) below. A duly passed majority resolution shall be binding upon all Holders.

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

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

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

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

(6) *Second meeting.* If it is ascertained that no quorum exists for the meeting pursuant to § 12(4) or the vote without a meeting pursuant to § 12(5), in case of a meeting the chairman may convene a second meeting in accordance with Section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer may convene a second meeting within the meaning of Section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 12(4) shall apply *mutatis mutandis* to the Holders' registration for a second meeting.

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

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

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

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

(9) *Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee and any Substitution Guarantee.

**§ 13
(NOTICES)**

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

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

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

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

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

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

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

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

**§ 14
(APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT)**

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

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

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

§ 15
(LANGUAGE)

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

OPTION II – Terms and Conditions for Notes without periodic interest payments ("Zero Coupon Notes")

**§ 1
(CURRENCY, DENOMINATION, FORM)**

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

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

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

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "Permanent Global Note" or the "Global Note"). The Permanent Global Note shall bear the handwritten signatures of two duly authorized signatories of the Issuer and be provided with a handwritten control signature by or on behalf of the Fiscal Agent. Definitive Notes will not be issued.]

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

(3) *Temporary Global Note — Exchange.*

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

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

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

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

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

On any redemption or interest payment being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered

pro rata in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

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

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

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

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

§ 2

(STATUS, NEGATIVE PLEDGE AND GUARANTEE)

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

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

For purposes of these Terms and Conditions, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money (including contingent liabilities) which is represented by any bond or debt security with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognised securities market.

(3) *Guarantee and Negative Pledge.*

(a) Each of 50Hertz Transmission GmbH and 50Hertz Offshore GmbH (each of them a "**Guarantor**" and together the "**Guarantors**") has given an unconditional and irrevocable guarantee (the "**Guarantee**") under which the Guarantors jointly and severally guarantee subject to certain limitations set out therein for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes.

The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with Section 328 paragraph 1 of the German Civil Code (*BGB*)¹, giving rise to the right of each Holder to require performance of the Guarantee directly from the relevant Guarantor and to enforce the Guarantee directly against the relevant Guarantor. Copies of the Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.

(b) Each Guarantor has undertaken in the Guarantee, as long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal

¹ An English language convenience translation of Section 328 paragraph 1 of the German Civil Code (*BGB*) reads as follows: "A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance".

of the Fiscal Agent, (i) not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness or any guarantee or other suretyship in respect of any such Capital Market Indebtedness (as defined in § 2 (2)), and (ii) to procure, to the extent legally possible, that none of its Material Subsidiaries will grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness, unless at the same time the Holders share equally and rateably in such security or such other security as shall be approved by an independent accounting firm as being equivalent security has been made available to Holders.

(c) For purposes of these Terms and Conditions, "**Material Subsidiary**" means a Subsidiary of the Issuer, or, as applicable, a Guarantor, (i) which, based on the latest audited annual consolidated financial statements of the Issuer (*Konzernabschluss*) and the latest audited annual financial statements of the relevant Subsidiary, has (x) unconsolidated gross assets (i.e. the sum of fixed assets (*Anlagevermögen*) and current assets (*Umlaufvermögen*) within the meaning of Section 266 paragraph 2 of the German Commercial Code (*HGB*) (without group internal positions) representing 10 per cent. or more of the consolidated gross assets of the Issuer, (y) unconsolidated operating profits before net interest expenses and taxes (without group internal positions) representing 10 per cent. or more of the consolidated operating profits before net interest expenses and taxes of the Issuer, or (ii) to which all or substantially all of the assets of a Subsidiary which was a Material Subsidiary before such transfer having occurred have been transferred, or to which such assets have passed in any other way, in which case the disposing entity will cease to be a Material Subsidiary. "**Subsidiary**" means (i) an entity of which a person owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership or (ii) an entity which is controlled, directly or indirectly, by a person within the meaning of Section 17 of the German Stock Corporation Act (*Aktiengesetz*).

§ 3 (INTEREST)

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes.

(2) *Late Payments.* If the Issuer for any reason fails to render any payment of principal in respect of the Notes when due, interest shall accrue at the default rate of interest established by statutory law² on the outstanding amount from (and including) the due date to (but excluding) the day on which such payment is made to the Holders.

(3) *Day Count Fraction.* "**Day Count Fraction**" means in respect of a Calculation Period (as defined below in § 5 [(7)]).

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

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

Where:

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

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

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

² The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, Sections 288 paragraph 1, 247 paragraph 1 of the German Civil Code.

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

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

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

Where:

"DCF" means Day Count Fraction;

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless that number would be 31, in which case D₂ will be 30.]

§ 4 (PAYMENTS)

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

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

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

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

For these purposes, "**Payment Business Day**" means any day which is

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

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

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

(6) *Deposit of Principal and Interest.* The Issuer or, as the case may be, the Guarantors may deposit with the competent authority (*Hinterlegungsstelle*) at the seat of the Issuer (at the time of issuance of the Notes the local court (*Amtsgericht*) in Berlin-Tiergarten) principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of

payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

**§ 5
(REDEMPTION)**

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

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer or the Guarantors, as the case may be, are required to pay Additional Amounts (as defined in § 7 herein) at maturity or upon sale or exchange of any Note, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or a Guarantor, as the case may be, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Amortized Face Amount (as defined below).

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

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

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

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

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer, the Guarantors or any direct or indirect subsidiary of the Issuer or the Guarantors pursuant to the provisions of this § 5 or otherwise (a "**Clean-up Call Event**"), the Issuer may, on not less than 30 nor more than 60 days' notice to the Holders of Notes given within 30 days after the Clean-up Call Event, redeem, at its option, the remaining Notes in whole but not in part at their Amortized Face Amount (as defined below).]

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

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

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

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes at the Call Redemption Date(s) at the Call Redemption Amount(s) set forth below.

<i>Call Redemption Date(s)</i>	<i>Call Redemption Amount(s)</i>
--------------------------------	----------------------------------

[Call Redemption Date(s)]	[Call Redemption Amount(s)]
[•]	[•]
[•]	[•]

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

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below.

<i>Call Redemption Period(s)</i>	<i>Call Redemption Amount(s)</i>
[Call Redemption Period(s)]	[Call Redemption Amount(s)]
[•]	[•]
[•]	[•]

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

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

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

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the relevant redemption date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

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

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

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

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

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

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

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

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
- (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.] **[In the case of Notes in NGN form the**

following applies: For technical procedure of the ICSDs, in the case of a partial redemption the outstanding principal amount following such partial redemption will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.]]

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

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

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below.

<i>Put Redemption Date(s)</i>	<i>Put Redemption Amount(s)</i>
[Put Redemption Dates(s)]	[Put Redemption Amount(s)]
[•]	[•]
[•]	[•]

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

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

[(7)] *Amortized Face Amount.*

(a) The "**Amortized Face Amount**" of a Note shall be an amount equal to the sum of:

(i) **[Reference Price]** (the "**Reference Price**"), and

(ii) the product of **[amortization yield]** (compounded annually) and the Reference Price from (and including) **[Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 3).

If the Issuer fails to pay the Amortized Face Amount when due, the Amortized Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (a)(ii) above to the date fixed for redemption or (as the case may be) the date on which such Note becomes due and payable shall refer to the date on which, upon due presentation and surrender of the relevant Note (if required), payment is made. In such case, § 3 (2) does not apply.

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

[(b) For purposes of subparagraph [(5)] of this § 5, the "**Early Redemption Amount**" of a Note shall be the higher of (i) its Amortized Face Amount and (ii) the Present Value. The "**Present Value**" will be calculated by the Calculation Agent by discounting the sum of the principal amount of a Note using the Comparable Benchmark Yield plus **[percentage]** per cent.. "**Comparable Benchmark Yield**" means the yield at the Redemption Calculation Date on the corresponding [euro denominated benchmark debt security of the Federal Republic of Germany] **[other relevant benchmark security]** [due **[maturity]**, carrying ISIN **[ISIN]**, or, if such benchmark security is no longer outstanding on the Redemption Calculation Date, such other comparable benchmark security selected as appropriate by the Calculation Agent], [as daily published by the Deutsche Bundesbank on its website www.bundesbank.de.]] [as appearing around **[relevant time]** on **[relevant screen page]**], or, if such yield cannot be so determined, the yield determined

as aforesaid as appearing or published on such other comparable page or pricing source (or, if applicable, at such other time on the Redemption Calculation Date) as may be considered to be appropriate by the Calculation Agent, in each case as having a maturity comparable to the remaining term of the Note to **[Maturity Date][first call date]**, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to **[Maturity Date][first call date]**. "Redemption Calculation Date" means the third Payment Business Day prior to the relevant Call Redemption Date.]

§ 6

(THE FISCAL AGENT[,] [AND] THE PAYING AGENT [AND THE CALCULATION AGENT])

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

ING Bank N.V.
Issuer Services
Attn: Shafie Ishaak
Location Code: TRC 02.039
Foppingadreef 7
1102 BD Amsterdam
The Netherlands
Tel.: +31 (0)20 5636685
Email: iss.pas@ing.com

[If the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent.]

[If a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be:

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

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

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

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

§ 7

(TAXATION)

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of the

Federal Republic of Germany or any political subdivision or any authority therein or thereof having power to tax (the "**Taxing Jurisdiction**"), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to

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

(b) payments which are to be withheld or deducted by reason of the relevant Holder having some connection with Germany other than the mere holding of the Notes; or

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

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

(e) payments pursuant to, or as a consequence of (i) an international agreement, to which Germany is a party, or (ii) a directive or regulation passed pursuant to, or in the consequence of, such agreement; or

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

(g) payments which are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later; or

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

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

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

For the avoidance of doubt, the withholding tax (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany at the level of the custodian bank or collecting agent and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon pursuant to tax law as in effect as of the date of issue of the Notes do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 8 (PRESENTATION PERIOD)

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

§ 9
(EVENTS OF DEFAULT)

(1) *Events of default.* Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the Amortized Face Amount (as described in § 5 [(7)]), in the event that:

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

(b) any Guarantor fails to pay amounts payable under the Guarantee within 30 days from the relevant due date, or

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

(d) (i) any Capital Market Indebtedness of the Issuer or any of its Material Subsidiaries or of any Guarantor or any of its Material Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or (ii) the Issuer or any of its Material Subsidiaries or any Guarantor or any of its Material Subsidiaries fails to fulfill any payment obligation under any Capital Market Indebtedness or under any guarantees or suretyships given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, given that the obligations under (i) and (ii) above exceed 2 per cent. of the balance sheet total of the Issuer, as stated in its latest consolidated balance sheet drawn up in accordance with IFRS and unless the Issuer or its relevant Material Subsidiary or the respective Guarantor or its relevant Material Subsidiary contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

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

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

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

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

(i) the Guarantee ceases to be valid and legally binding.

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

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

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

§ 10
(SUBSTITUTION)

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

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

(b) the Issuer and the Guarantors if they are not themselves the Substitute Debtor irrevocably and unconditionally guarantee in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee (the "**Substitution Guarantee**");

(c) the Substitute Debtor, the Issuer and the Guarantors have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by the Issuer and the Guarantors if they are not themselves the Substitute Debtor of the Substitution Guarantee in respect of the obligations of the Substitute Debtor, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes, and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor and the Substitution Guarantee given by the Issuer and the Guarantors if they are not themselves the Substitute Debtor are each valid and binding in accordance with their respective terms and enforceable by each Holder;

(d) § 9 shall be deemed to be amended so that it shall also be an Event of Default under such provision if the Substitution Guarantee shall cease to be valid or legally binding against the Issuer and the Guarantors if they are not themselves the Substitute Debtor;

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

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

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

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

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

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

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

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

§ 11

(FURTHER ISSUES, PURCHASES AND CANCELLATION)

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

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

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

§ 12

(AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE)

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

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

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

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

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

(6) *Second meeting.* If it is ascertained that no quorum exists for the meeting pursuant to § 12(4) or the vote without a meeting pursuant to § 12(5), in case of a meeting the chairman may convene a second meeting in accordance with Section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer may convene a second meeting within the meaning of Section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 12(4) shall apply *mutatis mutandis* to the Holders' registration for a second meeting.

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

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

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

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

(9) *Guarantee.* The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to the Guarantee and any Substitution Guarantee.

§ 13 (NOTICES)

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

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

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

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

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

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

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

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

§ 14

(APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT)

- (1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed in every respect by German law.
- (2) *Submission to Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings ("**Proceedings**") arising out of or in connection with the Notes.
- (3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or any Guarantor or to which such Holder and the Issuer or any Guarantor are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) which has been confirmed by the Clearing System; (ii) a copy of the Note in global form certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ 15

(LANGUAGE)

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

**OPTION III – TERMS AND CONDITIONS FOR NOTES WITH FLOATING INTEREST RATES
("FLOATING RATE NOTES")**

**§ 1
(CURRENCY, DENOMINATION, FORM)**

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

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

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

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "Permanent Global Note" or the "Global Note") without coupons. The Permanent Global Note shall bear the handwritten signatures of two duly authorized signatories of the Issuer and be provided with a handwritten control signature by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.]

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

(3) *Temporary Global Note — Exchange.*

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

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

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

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

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

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

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

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

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

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

§ 2

(STATUS, NEGATIVE PLEDGE AND GUARANTEE)

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

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

For purposes of these Terms and Conditions, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money (including contingent liabilities) which is represented by any bond or debt security with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognised securities market.

(3) *Guarantee and Negative Pledge.*

(a) Each of 50Hertz Transmission GmbH and 50Hertz Offshore GmbH (each of them a "**Guarantor**" and together the "**Guarantors**") has given an unconditional and irrevocable guarantee (the "**Guarantee**") under which the Guarantors jointly and severally guarantee subject to certain limitations set out therein for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes.

The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with Section 328 paragraph 1 of the German Civil Code (BGB)³, giving rise to the right of each Holder to require performance of the Guarantee directly from the relevant Guarantor and to enforce the Guarantee directly against the relevant Guarantor. Copies of the Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.

³ An English language convenience translation of Section 328 paragraph 1 of the German Civil Code (BGB) reads as follows: "A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance".

(b) Each Guarantor has undertaken in the Guarantee, as long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, (i) not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness or any guarantee or other suretyship in respect of any such Capital Market Indebtedness (as defined in § 2(2)), and (ii) to procure, to the extent legally possible, that none of its Material Subsidiaries will grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness, unless at the same time the Holders share equally and rateably in such security or such other security as shall be approved by an independent accounting firm as being equivalent security has been made available to Holders.

(c) For purposes of these Terms and Conditions, "**Material Subsidiary**" means a Subsidiary of the Issuer, or, as applicable, a Guarantor, (i) which, based on the latest audited annual consolidated financial statements of the Issuer (*Konzernabschluss*) and the latest audited annual financial statements of the relevant Subsidiary, has (x) unconsolidated gross assets (i.e. the sum of fixed assets (*Anlagevermögen*) and current assets (*Umlaufvermögen*) within the meaning of Section 266 paragraph 2 of the German Commercial Code (*HGB*) (without group internal positions) representing 10 per cent. or more of the consolidated gross assets of the Issuer, (y) unconsolidated operating profits before net interest expenses and taxes (without group internal positions) representing 10 per cent. or more of the consolidated operating profits before net interest expenses and taxes of the Issuer, or (ii) to which all or substantially all of the assets of a Subsidiary which was a Material Subsidiary before such transfer having occurred have been transferred, or to which such assets have passed in any other way, in which case the disposing entity will cease to be a Material Subsidiary. "**Subsidiary**" means (i) an entity of which a person owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership or (ii) an entity which is controlled, directly or indirectly, by a person within the meaning of Section 17 of the German Stock Corporation Act (*Aktiengesetz*).

§ 3 (INTEREST)

(1) *Interest Payment Dates.*

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

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

[in the case of Specified Interest Payment Dates, the following applies: each [Specified Interest Payment Dates].]

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

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

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

[in the case of FRN Convention the following applies: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls [number] [months] [other specified periods] after the preceding applicable Interest Payment Date.]

[in the case of Following Business Day Convention the following applies: postponed to the next day which is a Business Day.]

[in the case of Preceding Business Day Convention the following applies: the immediately preceding Business Day.]

(d) "**Business Day**" means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System is operational to settle payments [and][.]. **[in the case of the Specified Currency is**

not Euro, the following applies: on which commercial banks in [insert all relevant financial centers] are open for general business] [in the case the Specified Currency is Euro or T2 is required the following applies: and on which all relevant parts of the real time gross settlement system operated by the Eurosystem (T2) or any successor/replacement system are operational to forward the relevant payment].

(2) *Rate of Interest.* The "**Rate of Interest**" for each Interest Period (as defined below) will be a rate per annum equal to the Reference Rate (as defined below) [[plus] [minus] the Margin (as defined below)], subject to a minimum of 0.00 per cent. per annum.

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(2) on each Interest Determination Date.

The "**Reference Rate**" for each Interest Period will be,

- (a) as long as no Benchmark Event (as defined in § 3(3)) has occurred,
 - (i) the Original Benchmark Rate on the relevant Interest Determination Date; or
 - (ii) if the Original Benchmark Rate does not appear on the Screen Page at the relevant time on the relevant Interest Determination Date, but no Benchmark Event has occurred, the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.
- (b) if a Benchmark Event has occurred, determined in accordance with § 3(3) for each Interest Period commencing on or after the Effective Date (as defined in § 3(3)(g)).

[In the case of Margin the following applies: "Margin" means [·] per cent. per annum.]

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

"**Original Benchmark Rate**" on any day means the [1 / 3 / 6 / 12]-months Euro Interbank Offered Rate (expressed as a percentage rate per annum) fixed at, and appearing on, the Screen Page as of 11.00 a.m. (Brussels time) on such day.

Where:

"**Screen Page**" means the display page designated as EURIBOR01 (or any successor or replacement page) on LSEG Workspace (or any successor or replacement information service), or, if such page is not available, on any other generally accepted market information service customarily used for the publication of EURIBOR.

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

"**T2 Business Day**" means a day (other than a Saturday or Sunday) on which the Clearing System as well as all relevant parts of the T2 are operational to effect the relevant payment.

[In case of a short/long [first / last] coupon, the following applies:

In respect of the [first / last] Interest Period, the Reference Rate shall be determined by the Calculation Agent on the Interest Determination Date in a commercially reasonable manner using the straight-line interpolation by reference to two reference rates, one of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but shorter than the applicable Interest Period and the other of which shall be determined for a term for which a reference rate similar to the Reference Rate is available and which is next closest to but longer than the applicable Interest Period.]

(3) *Benchmark Event.*

If a Benchmark Event occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3(2) will be determined as follows:

- (a) *Independent Adviser.* The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, endeavor to appoint an Independent Adviser, who will determine a New Benchmark Rate (as defined in § 3(3)(f)), the Adjustment Spread (as defined in § 3(3)(f)) and any Benchmark Amendments (in accordance with § 3(3)(d)).

(b) Fallback rate. If, prior to the 10th Business Day prior to the relevant Interest Determination Date,

(i) the Issuer has not appointed an Independent Adviser; or

(ii) the Independent Adviser appointed by it has not determined a New Benchmark Rate in accordance with this § 3(3),

the Reference Rate applicable to the next Interest Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date.

If the fallback rate determined in accordance with this § 3(3)(b) is to be applied, § 3(3) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Interest Period(s).

(c) Successor Benchmark Rate or Alternative Benchmark Rate. If the Independent Adviser determines in its reasonable discretion that:

(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or

(ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate,

and then the "Reference Rate" for the immediately following Interest Period and all following Interest Periods will be (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.

(d) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(3), and if the Independent Adviser determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "Benchmark Amendments"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(3)(e).

The Benchmark Amendments may include, without limitation, the following conditions of these Terms and Conditions:

(i) the Reference Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate; and/or

(ii) the definitions of the terms "Business Day", "Business Day Convention", "Interest Period", "Day Count Fraction", "Interest Determination Date" and/or "Interest Payment Date" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or

(iii) the payment business day condition in § 4(4).

(e) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(3) to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 13, the Holders as soon as such notification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the relevant Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments with effect from the Effective Date.

On the date of such notice, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorized signatories of the Issuer:

(i) confirming that a Benchmark Event has occurred;

(ii) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(3);

(iii) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each determined in accordance with the provisions of this § 3(3); and

(iv) specifying the Effective Date; and

(v) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

(f) *Definitions.* As used in this § 3(3):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread, or (b) the result of the operation of the formula or methodology for calculating the spread, which

(i) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

(ii) (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or

(iii) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied) is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Alternative Benchmark Rate**" means an alternative benchmark or screen rate which is customarily applied in international debt capital markets transactions for the purpose of determining floating rates of interest in the Specified Currency, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"**Benchmark Amendments**" has the meaning given to it in § 3(3)(d).

A "**Benchmark Event**" occurs if:

(i) a public statement or information has been published by the competent authority for the administrator of the Original Benchmark Rate to the effect that the Original Benchmark Rate has ceased to be representative or is no longer an industry accepted rate for debt instruments such as the Notes, or comparable instruments; or

(ii) the administrator of the Original Benchmark Rate commences the orderly wind-down of the Original Benchmark Rate or ceases to the calculation and publication of the Original Benchmark Rate permanently or indefinitely; or

(iii) the administrator of the Original Benchmark Rate becomes insolvent or any insolvency, a bankruptcy, restructuring or similar proceedings (affecting the administrator) have been commenced by the administrator or its supervisory or regulatory authorities; or

(iv) the competent authority for the administrator of the Original Benchmark Rate withdraws or suspends the authorization pursuant to Article 35 of Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") or the recognition pursuant to Article 32(8) of the Benchmarks Regulation or requires the cessation of the endorsement pursuant to Article 33(6) of the Benchmarks Regulation, provided that, at the time of the withdrawal or suspension or the cessation of endorsement, there is no successor administrator that continues to provide the Original Benchmark Rate and its administrator commences the orderly wind-down of the Original Benchmark Rate or ceases to provide the Original Benchmark Rate or certain maturities or certain currencies for which the Original Benchmark Rate is calculated permanently or indefinitely; or

(v) the Original Benchmark Rate is otherwise discontinued or it becomes unlawful for the Issuer or the Calculation Agent to use the Original Benchmark Rate for any other reason.

"**Successor Benchmark Rate**" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

"**New Benchmark Rate**" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(3).

"Relevant Nominating Body" means, in respect of the replacement of the Original Benchmark Rate:

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"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.

(g) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(3) (the **"Effective Date"**) will be the Interest Determination Date falling on or after the earliest of the following dates:

(i) if the Benchmark Event has occurred as a result of clauses (i) or (v) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or

(ii) if the Benchmark Event has occurred as a result of clauses (ii), (iii) or (iv) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate or of the discontinuation of the Original Benchmark Rate, as the case may be; or

(iii) if the Benchmark Event has occurred as a result of clause (v) of the definition of the term "Benchmark Event", the date from which the prohibition applies.

(h) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3(3) shall apply mutatis mutandis to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3(3) to the term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate that last applied.

[In the case Minimum and/or Maximum Rate of Interest applies the following applies:

(4) *[Minimum] [and] [Maximum] Rate of Interest.*

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

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

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

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

[(7)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3

by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent(s) and the Holders.

[(8)] *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue from (and including) the due date to (but excluding) such date as principal and interest on or in connection with the Notes has been placed at the disposal of the Clearing System at the default rate of interest established by law.

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

[In case of Actual/365 or Actual/Actual the following applies: the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[In case of Actual/365 (Fixed) the following applies: the actual number of days in the Calculation Period divided by 365.]

[in case of Actual/360 the following applies: the actual number of days in the Calculation Period divided by 360.]

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

$$DCF = [360 \times (Y2 - Y1) + 30 \times (M2 - M1) + (D2 - D1)] / 360$$

Where:

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

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

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**M2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless that 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 Calculation Period, unless that number would be 31 and D1 is greater than 29, in which case D2 will be 30.]

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

$$DCF = [360 \times (Y2 - Y1) + 30 \times (M2 - M1) + (D2 - D1)] / 360$$

Where:

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

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

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**M2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless that number would be 31, in which case D2 will be 30.]

§ 4 (PAYMENTS)

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

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

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

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

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

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

For these purposes, "**Payment Business Day**" means any day which is.

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

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

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

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

§ 5 (REDEMPTION)

(1) *Final Redemption.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified maturity date:** the Interest Payment Date occurring on or around **[Maturity Date]** **[in the case of a Redemption Month, the following applies:** the Interest Payment Date occurring in **[Redemption Month and year]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its Specified Denomination.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or any political subdivision or taxing authority

thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer or the Guarantors, as the case may be, are required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or a Guarantor, as the case may be, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 13 to the Holders, at their Final Redemption Amount (as defined above), together with interest accrued to the date fixed for redemption (excluding).

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

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

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

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

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer, the Guarantors or any direct or indirect subsidiary of the Issuer or the Guarantors pursuant to the provisions of this § 5 or otherwise (a "**Clean-up Call Event**"), the Issuer may, on not less than 30 nor more than 60 days' notice to the Holders of Notes given within 30 days after the Clean-up Call Event, redeem, at its option, the remaining Notes in whole but not in part at their Early Redemption Amount (as defined below) plus interest accrued to but excluding the date of such redemption.]

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

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

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

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

<i>Call Redemption Date(s)</i>	<i>Call Redemption Amount(s)</i>
[Call Redemption Date(s)]	[Call Redemption Amount(s)]
[•]	[•]
[•]	[•]

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

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

<i>Call Redemption Period(s)</i>	<i>Call Redemption Amount(s)</i>
[Call Redemption Period(s)]	[Call Redemption Amount(s)]
[•]	[•]
[•]	[•]

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

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

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

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the relevant redemption date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

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

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

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

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

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

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

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

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and
- (iii) the Call Redemption Date, which shall be not less than **[Minimum Notice to Holders]** nor more than **[Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders.

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

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

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

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

<i>Put Redemption Date(s)</i>	<i>Put Redemption Amount(s)</i>
[Put Redemption Dates(s)]	[Put Redemption Amount(s)]
[•]	[•]
[•]	[•]

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

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

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

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

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

§ 6

(THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT)

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

ING Bank N.V.
Issuer Services
Attn: Shafie Ishaak
Location Code: TRC 02.039

Foppingadreef 7
1102 BD Amsterdam
The Netherlands
Tel.:+31 (0)20 5636685
Email: iss.pas@ing.com

[If the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent.]

[If a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be:

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

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

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

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

§ 7 (TAXATION)

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

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

(b) payments which are to be withheld or deducted by reason of the relevant Holder having some connection with Germany other than the mere holding of the Notes; or

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

(d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest, or (ii) any international treaty

or understanding relating to such taxation and to which Germany or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or

(e) payments pursuant to, or as a consequence of (i) an international agreement, to which Germany is a party, or (ii) a directive or regulation passed pursuant to, or in the consequence of, such agreement; or

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

(g) payments which are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later; or

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

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

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

For the avoidance of doubt, the withholding tax (*Kapitalertragsteuer*) currently levied in the Federal Republic of Germany at the level of the custodian bank or collecting agent and the solidarity surcharge (*Solidaritätszuschlag*) imposed thereon pursuant to tax law as in effect as of the date of issue of the Notes do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

§ 8 (PRESENTATION PERIOD)

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

§ 9 (EVENTS OF DEFAULT)

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

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

(b) any Guarantor fails to pay amounts payable under the Guarantee within 30 days from the relevant due date; or

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

(d) (i) any Capital Market Indebtedness of the Issuer or any of its Material Subsidiaries or of any Guarantor or any of its Material Subsidiaries becomes prematurely repayable as a result of a default in respect of the terms thereof, or (ii) the Issuer or any of its Material Subsidiaries or any Guarantor or any of its Material Subsidiaries fails to fulfill any payment obligation under any Capital Market Indebtedness or

under any guarantees or suretyships given for any Capital Market Indebtedness of others within 30 days from its due date or, in the case of such guarantee or suretyship, within 30 days of such guarantee or suretyship being invoked, given that the obligations under (i) and (ii) above exceed 2 per cent. of the balance sheet total of the Issuer, as stated in its latest consolidated balance sheet drawn up in accordance with IFRS and unless the Issuer or its relevant Material Subsidiary or the respective Guarantor or its relevant Material Subsidiary contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

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

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

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

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

(i) the Guarantee ceases to be valid and legally binding.

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

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

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

§ 10 (SUBSTITUTION)

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

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

(b) the Issuer and the Guarantors if they are not themselves the Substitute Debtor irrevocably and unconditionally guarantee in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee (the "**Substitution Guarantee**");

(c) the Substitute Debtor, the Issuer and the Guarantors have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by the Issuer and the Guarantors if they are not themselves the Substitute Debtor of the Substitution Guarantee in respect of the obligations of the Substitute Debtor, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes, and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor and the Substitution Guarantee given by the Issuer and the Guarantors if they are not themselves the Substitute Debtor are each valid and binding in accordance with their respective terms and enforceable by each Holder;

(d) § 9 shall be deemed to be amended so that it shall also be an Event of Default under such provision if the Substitution Guarantee shall cease to be valid or legally binding against the Issuer and the Guarantors if they are not themselves the Substitute Debtor;

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

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

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

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

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

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

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

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

§ 11 (FURTHER ISSUES, PURCHASES AND CANCELLATION)

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

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

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

§ 12

(AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE)

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

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

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

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

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

(6) *Second meeting.* If it is ascertained that no quorum exists for the meeting pursuant to § 12(4) or the vote without a meeting pursuant to § 12(5), in case of a meeting the chairman may convene a second meeting in accordance with Section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer may convene a second meeting within the meaning of Section 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 12(4) shall apply mutatis mutandis to the Holders' registration for a second meeting.

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

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

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

SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.]

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

(9) *Guarantee.* The provisions set out above applicable to the Notes shall apply mutatis mutandis to the Guarantee and any Substitution Guarantee.

§ 13 (NOTICES)

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

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

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

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

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

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

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

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

§ 14 (APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT)

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

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

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

permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the Proceedings.

§ 15
(LANGUAGE)

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

FORM OF FINAL TERMS

[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, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended or superseded (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.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]²

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. **[Consider any negative target market]** Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. [Insert further details on target market, client categories etc.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable] **[Consider any negative target market]** Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [Insert further details on target market, client categories etc.]³

¹ Include legend unless the Final Terms specify "Prohibition of Sales to EEA Retail Investors" as "Not applicable".

² Include legend unless the Final Terms specify "Prohibition of Sales to UK Retail Investors" as "Not applicable".

³ Include legend in case UK MiFIR target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only". The legend may not be necessary if the Dealers in relation to the Notes are also not subject to UK MiFIR

[Date]

FINAL TERMS

Eurogrid GmbH

[Title of relevant Series of Notes]⁴

Series: [•], Tranche [•]

issued pursuant to the

**€ 15,000,000,000
Debt Issuance Programme**

dated 13 May 2026

of

Eurogrid GmbH

guaranteed by

**50Hertz Transmission GmbH and
50Hertz Offshore GmbH**

Issue Price: [] per cent.

Issue Date: []⁵

Trade Date: []

These are the Final Terms of an issue of Notes under the € 15,000,000,000 Debt Issuance Programme of Eurogrid GmbH (the "**Programme**") which have been prepared for the purpose of Article 8 (4) of Regulation (EU) 2017/1129, as amended. Full information on Eurogrid GmbH as issuer, 50Hertz Transmission GmbH and 50Hertz Offshore GmbH as guarantors and the offer of the Notes is only available on the basis of the combination of the prospectus dated 13 May 2026 [as supplemented by [a] supplement[s] dated [•]] (the "**Prospectus**") and these Final Terms, which must be read in conjunction with each other. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Eurogrid GmbH (<https://www.eurogrid.com/de-de/Investor-Relations/Debt-Issuance-Programme>) and copies may be obtained free of charge at the specified office of the Fiscal Agent and from Eurogrid GmbH, Heidestraße 2, 10557 Berlin, Germany.

In case of Notes listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the Final Terms of Notes will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In case of Notes listed on any other stock exchange, the Final Terms will be displayed on the website of Eurogrid GmbH (<https://www.eurogrid.com/de-de/Investor-Relations/Debt-Issuance-Programme>). In case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.

[This Tranche of Notes will be consolidated and form a single Series with [Title(s) of relevant Tranches of Notes] on [•].]⁶

[To the extent that they relate to the terms and conditions of the Notes, these Final Terms are also to be read together with the terms and conditions of the Notes contained in prospectus dated 13 May 2015 pertaining to the Programme, as incorporated by reference into this Prospectus.]⁷

and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included.

⁴ In case Green Bonds are issued, include the term "Green Bond" in the title of the Notes.

⁵ The Issue is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

⁶ To be inserted in the case that the Notes will be consolidated and form a single Series with one or several existing Tranches of Notes.

⁷ Insert in the case of an increase of an issue of Notes which were issued under the prospectus dated 13 May 2015.

Part I.: TERMS AND CONDITIONS

[A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I, Option I A, Option II or Option III, including certain further options contained therein, respectively, and completing the relevant placeholders, insert:

The Terms and Conditions applicable to the Notes (the "**Conditions**") are as set out below.

[in the case of Fixed Rate Notes replicate here the relevant provisions of Option I or Option I A⁸ including relevant further options contained therein, and complete relevant placeholders]

[in the case of Zero Coupon Notes replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[in the case of Floating Rate Notes replicate here the relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders]]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I, Option I A, Option II or Option III, including certain further options contained therein, respectively, insert:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [Fixed Rate] [Zero Coupon] [Floating Rate] Notes (the "**Terms and Conditions**") set forth in the Prospectus as [Option I] [Option I A]⁹ [Option II] [Option III]. Capitalised terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes, shall be deemed to be completed with the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the "**Conditions**").

CURRENCY, DENOMINATION, FORM (§ 1)

Currency and Denomination

Specified Currency	[]
Aggregate Principal Amount	[]
Aggregate Principal Amount in words	[]
Specified Denomination ¹⁰	[]

Permanent Global Note

Temporary Global Note exchangeable for Permanent Global Note

⁸ In case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus, the Terms and Conditions of the Tranches have to be identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments.

⁹ In case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus, the Terms and Conditions of the Tranches have to be identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments.

¹⁰ At least € 100,000 or its equivalent in any other currency.

Global Note¹¹

- Classical Global Note (CGN)
 New Global Note (NGN)

Clearing System

- Clearstream Europe AG
 Clearstream Banking S.A., Luxembourg
 Euroclear Bank SA/NV, Brussels
 additional or alternative Clearing System

[specify details, including address]

INTEREST (§ 3)

- Fixed Rate Notes [(Option I)] [(Option I A)]**

Rate of Interest and Interest Payment Dates

Rate of Interest [] per cent. *per annum*
Interest Commencement Date []
Interest Payment Date(s) []
First Interest Payment Date []
Initial Broken Amount [] (per Specified Denomination)
Last Interest Payment Date preceding the Maturity Date []
Final Broken Amount (per Specified Denomination) []
Number of regular Interest Payment Dates per calendar year []

- Zero Coupon Notes (Option II)**

Amortized Face Amount

Reference Price []
Amortization Yield []

- Floating Rate Notes (Option III)**

Interest Payment Dates

Interest Commencement Date []
Specified Interest Payment Dates []
Specified Interest Period(s) [] [weeks/months]

Business Day Convention

- Modified Following Business Day Convention
 FRN Convention (specify period(s)) [] [weeks/months]
 Following Business Day Convention
 Preceding Business Day Convention

Business Day

Relevant Financial Centers []

¹¹ Complete for Notes kept in custody on behalf of the ICSDs.

Clearing System [Yes/No]

T2 [Yes/No]

Rate of Interest

EURIBOR ([1/3/6/12]-months, 11:00 a.m. Brussels time / T2 Business Day / Interbank market in the Euro-zone)

Screen Page EURIBOR01

Margin [] per cent. *per annum*

Plus

Minus

Interest Determination Date [first] [second] [T2] Business Day prior to commencement of the relevant Interest Period

Minimum and Maximum Rate of Interest

Minimum Rate of Interest [] per cent. *per annum*

Maximum Rate of Interest [] per cent. *per annum*

Day Count Fraction

Actual/365 (Actual/Actual)

Actual/Actual (ICMA)

Actual/365 (Fixed)

Actual/360

30/360 or 360/360 or Bond Basis

30E/360 or Eurobond Basis

PAYMENTS (§ 4)

Payment Business Day

Relevant Financial Center(s) []

Clearing System and T2

REDEMPTION (§ 5)

Final Redemption

Maturity Date¹² []

Early Redemption

Early Redemption at the Option of the Issuer for reason of Minimal Outstanding Principal Amount [Yes/No]

Early Redemption at the Option of the Issuer at specified Call Redemption Amounts [Yes/No]

Call Redemption Date(s) [Not applicable.] []

Call Redemption Period(s) [Not applicable.] []

Call Redemption Amount(s) []

Minimum Notice¹³ []

¹² Minimum maturity of one year following the Issue Date.

¹³ Euroclear requires a minimum notice period of five days.

Maximum Notice	[]
Early Redemption at the Option of the Issuer at Early Redemption Amount	[Yes/No]
Early Redemption Amount	
Percentage above Comparable Benchmark Yield	[] per cent.
Relevant benchmark security	
<input type="checkbox"/> Euro denominated benchmark debt security of the Federal Republic of Germany	
<input type="checkbox"/> Other relevant benchmark security	[]
<input type="checkbox"/> Specification of benchmark security: maturity, ISIN	[]
<input type="checkbox"/> as daily published by the Deutsche Bundesbank on its website www.bundesbank.de	
<input type="checkbox"/> Relevant time	[]
Relevant screen page	[]
<input type="checkbox"/> Maturity Date	
<input type="checkbox"/> First call date	[]
Minimum Notice ¹⁴	[]
Maximum Notice	[]
Early Redemption at the Option of a Holder	[Yes/No]
Put Redemption Date(s)	[]
Put Redemption Amount(s)	[]
Minimum Notice	[] days
Maximum Notice (not more than 60 days)	[] days
THE FISCAL AGENT[,] [AND] THE PAYING AGENT [AND THE CALCULATION AGENT] (§ 6)	
Calculation Agent	[Yes/No]
<input type="checkbox"/> Fiscal Agent	
<input type="checkbox"/> Other	[]
Specified office	[]
<input type="checkbox"/> Required location	[]

AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE (§ 12)

Holder's Representative

<input type="checkbox"/> No Holder's Representative is designated in the Conditions.	
<input type="checkbox"/> A Holder's Representative is appointed in the Conditions.	
Name of Holders' Representative	[]
Address of Holders' Representative	[]
Website of Holders' Representative	[]

¹⁴ Euroclear requires a minimum notice period of five days.

Part II.: ADDITIONAL INFORMATION¹⁵

A. Essential information

Interests of Natural and Legal Persons involved in the Issue [Not applicable] [specify details]

Use of proceeds

[The net proceeds from this issuance of Notes will be used for general corporate and financing purposes of the Issuer.]

[The Issuer intends to use an amount equal to the gross proceeds from this issuance of the Notes for Eligible Activities [described below: [•]] [in line with the Green Financing Framework].]

[The Notes are "European Green Bonds" or "EuGB" and the gross proceeds of the issuance of Notes will be applied by the Issuer to [finance] [and/] [or] [refinance] the [activity(ies) described below: [•]] [activities in line with the Green Financing Framework].]

The Notes are issued in accordance with the EuGB Regulation and, (i) the completed "**European Green Bond Factsheet**" and (ii) the pre-issuance review related to the European Green Bond Factsheet by [Sustainable [Fitch] Ireland Limited] [•] as external reviewer, both referred to in Article 10 of the EuGB Regulation, are available on the Issuer's website at: [•].]

[Specify criteria which will be used to determine how the proceeds are allocated for sustainable purposes] []

[Estimated net proceeds¹⁶] []

Eurosystem eligibility¹⁷

Intended to be held in a manner which would allow Eurosystem eligibility [Yes/No]

[Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with (i) in the case of an NGN, one of the ICSDs as common safekeeper, or (ii) in case of a CGN, Clearstream Europe AG, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for

¹⁵ There is no obligation to complete Part II. of the Final Terms in its entirety in case of Notes that will not be listed on any regulated market within the European Economic Area. To be completed in consultation with the Issuer.

¹⁶ If proceeds are intended for more than one use they will need to be split out and presented in order of priority.

¹⁷ Select "Yes" if the Notes are in NGN form and are to be kept in custody by an ICSD as common safekeeper or if the Notes are in CGN form and to be kept in custody by Clearstream Europe AG. Select "No" if the Notes are in NGN form and are to be kept in custody by the common service provider as common safekeeper.

Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

B. Information concerning the securities to be admitted to trading

Securities Identification Numbers

Common Code []
 ISIN []
 German Securities Code (WKN) []
 Any other securities number []
 Yield to final maturity¹⁸ []

Historic Interest Rates and further performance as well as volatility (Floating Rate Notes only)

Details of historic EURIBOR rates and the further performance as well as their volatility can be obtained free of charge from LSEG Workspace (or any successor or replacement information service)

Resolutions, authorisations and approvals by virtue of which the Notes will be created [Specify details]

C. Distribution

Method of distribution

- Non-syndicated
- Syndicated

Management Details

Specify Management Group or Dealer (names and addresses) []

Commissions

Management/Underwriting Commission (specify) []
 Selling Concession (specify) []
 Listing Commission (specify) []

Stabilisation Manager(s) [insert details/None]

D. Listing(s) and admission to trading [Yes/No]

- Official list of the Luxembourg Stock Exchange and regulated market of the Luxembourg Stock Exchange
- Other []

Date of admission []

Estimate of the total expenses related to admission to trading []

Prohibition of Sales to EEA Retail Investors [Not applicable] [Applicable]

(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)

¹⁸ Only applicable for Fixed Rate Notes.

Prohibition of Sales to UK Retail Investors

[Not applicable] [Applicable]

(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)

E. Additional Information

Rating of the Notes

[Not applicable] []

[include brief explanation of the meaning of the rating if this has previously been published by the rating provider]

[S&P Global Ratings Europe Limited is established in the Republic of Ireland and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.] [Moody's Investor Services is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as most recently amended by the CRA Regulation] [specify other rating agency whether the relevant rating agency is established in the European Union and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.] The European Securities and Markets Authority ("**ESMA**") publishes on its website (<http://www.esma.europa.eu>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.]

[Third Party Information

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and (ii) the Issuer or the Guarantors have not independently verified any such information and accept no responsibility for the accuracy thereof.]

GUARANTEE AND NEGATIVE PLEDGE ("GUARANTEE")

of

**50Hertz Transmission GmbH, Berlin, Federal Republic of Germany, and of
50Hertz Offshore GmbH, Berlin, Federal Republic of Germany,
for the benefit of the holders of notes (the "Notes"), issued by Eurogrid GmbH, Berlin, Germany
under its € 15,000,000,000 Debt Issuance Programme (the "Programme")**

WHEREAS:

- (A) Eurogrid GmbH ("**Eurogrid**" or the "**Issuer**") intends to issue Notes under the Programme from time to time, the outstanding aggregate nominal amount of which will not exceed the programme amount of € 15,000,000,000.
- (B) The Notes will be issued with Terms and Conditions under German law (as amended, supplemented or modified by the applicable Final Terms, or, subsequent to their issuance, by majority resolution of the Holders, the "**Conditions**").
- (C) Each of 50Hertz Transmission GmbH and 50Hertz Offshore GmbH (each of them a "**Guarantor**" and together, the "**Guarantors**") intends to give an unconditional and irrevocable guarantee under which the Guarantors jointly and severally guarantee subject to certain limitations for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes. Each Guarantor furthermore intends to enter into a negative pledge for the benefit of each Holder of Notes that may be issued under the Programme from time to time.

IT IS AGREED AS FOLLOWS:

- (1) **Guarantee:** Each Guarantor jointly and severally (*als Gesamtschuldner*) and unconditionally and irrevocably guarantees (*garantiert*) by way of independent payment obligation (*selbständiges Zahlungsversprechen*) to each Holder of a Note (which expression shall include any Note represented by a Temporary Global Note or Permanent Global Note) issued by Eurogrid on or after the date hereof under the Programme, the due and punctual payment of the principal of, and interest on, the Notes and any other amounts which may be payable under the relevant Note, as and when the same shall become due, in accordance with the Conditions.
- (2) **Status of Guarantee:** This Guarantee constitutes an unconditional, irrevocable, unsecured (subject to paragraph (4) hereunder) and unsubordinated obligation of the respective Guarantor on a joint and several basis, and ranks *pari passu* with all other present or future unsecured and unsubordinated obligations of the respective Guarantor outstanding from time to time, subject to any obligations preferred by law.
- (3) **Payments Free of Taxes:** All amounts payable in respect of this Guarantee shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of the Federal Republic of Germany or any political subdivision or any authority therein or thereof having power to tax, unless such deduction or withholding is required by law. In that event the Guarantor shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:
 - (a) any taxes that are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payments of principal or interest made by it; or
 - (b) payments to, or to a third party on behalf of, a Holder where such Holder (or a fiduciary, settlor, beneficiary, member or shareholder of such Holder, if such Holder is an estate, a trust, a partnership or a corporation) is liable to such withholding or deduction by reason of having some present or former connection with Germany, including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein, other than by reason only of the holding of such Note or the receipt of the relevant payment in respect thereof or the fact that payments in respect

of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Federal Republic of Germany; or

- (c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside Germany; or
- (d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which Germany or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding; or
- (e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or
- (f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another Paying Agent in a member state of the European Union, not obliged to withhold or deduct tax; or
- (g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date upon which presentation may first be made hereunder; or
- (h) payments to the extent such withholding or deduction is required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Internal Revenue Code; or
- (i) any combination of items (a)-(h);

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

- (4) Negative Pledge: Each Guarantor undertakes towards each Holder, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, (i) not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness or any guarantee or other suretyship in respect of any such Capital Market Indebtedness, and (ii) to procure, to the extent legally permissible, that none of its Material Subsidiaries will grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness or any guarantee or other suretyship in respect of any such Capital Market Indebtedness, unless at the same time the Holders share equally and rateably in such security or such other security as shall be approved by an independent accounting firm as being equivalent security has been made available to Holders.

For these purposes, "**Capital Market Indebtedness**" means any obligation for the payment of borrowed money (including contingent liabilities) which is represented by any bond or debt security with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognised securities market.

For these purposes, "Material Subsidiary" means a Subsidiary of the Guarantor, (i) which, based on the latest audited annual consolidated financial statements of the Issuer (*Konzernabschluss*) and the latest audited annual financial statements of the relevant Subsidiary, has (x) unconsolidated gross

assets (i.e. the sum of fixed assets (*Anlagevermögen*) and current assets (*Umlaufvermögen*) within the meaning of Section 266 paragraph 2 of the German Commercial Code (HGB) (without group internal positions) representing 10 per cent. or more of the consolidated gross assets of the Issuer, (y) unconsolidated operating profits before net interest expenses and taxes (without group internal positions) representing 10 per cent. or more of the consolidated operating profits before net interest expenses and taxes of the Issuer, or (ii) to which all or substantially all of the assets of a Subsidiary which was a Material Subsidiary before such transfer having occurred have been transferred, or to which such assets have passed in any other way, in which case the disposing entity will cease to be a Material Subsidiary. "**Subsidiary**" means (i) an entity of which a person owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership or (ii) an entity which is controlled, directly or indirectly, by a person within the meaning of Section 17 of the German Stock Corporation Act (*Aktiengesetz*).

- (5) **Separate Liability:** The obligations of each Guarantor under this Guarantee (i) shall be separate and independent from the obligations of the Issuer under the Notes as well as from the obligations of the other Guarantor or any other present or future guarantor of the Notes, and (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes issued under the Programme. Payment of any amounts under the Guarantee excludes the right of a Holder to demand payment of such amounts from the Issuer. Nothing in this Guarantee shall limit own objections or legal defences of a Guarantor against a Holder or the non-occurrence of a payment obligation under the Guarantee (*Nichtvorliegen eines Garantiefalls*).
- (6) **Avoidance of Payments:** If a payment of a Guarantor under the Guarantee was challenged or reduced in an insolvency or liquidation or on a similar legal basis, the obligations of the Guarantors remain as if the payment, the waiver, reduction or avoidance would not have occurred.
- (7) **Extension to obligations of Substitute Debtor:** The obligations of each Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any Substitute Debtor which is not the Guarantor arising in respect of any Note by virtue of a substitution pursuant to the Conditions.
- (8) **Contract for the benefit of third parties:** This Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to Sec. 328 (1) of the German Civil Code (*BGB*). They give rise to the right of each such Holder to require performance of the obligations undertaken herein directly from each Guarantor, and to enforce such obligations directly against each Guarantor.

Any Holder has the right in case of non-performance of any payments on the Notes to enforce the Guarantee by filing a suit directly against the respective Guarantor without the need to take prior proceedings against the Issuer.

- (9) **Limitations on Enforcement:** The enforcement of claims under the Guarantee is subject to the following limitations (the "**Limitations on Enforcement**"):
 - (a) No Holder nor any other person shall be entitled to enforce the Guarantee against a Guarantor if (i) the Guarantee secures an obligation of an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*) (the "**Stock Corporation Act**") (in each case other than any of the relevant Guarantor's direct or indirect subsidiaries), and (ii) the enforcement of the Guarantee would cause
 - (x) the relevant Guarantor's net assets (*Nettovermögen*) (the "**Net Assets**") to be less than its stated share capital (*Stammkapital*) (*Begründung einer Unterbilanz*), or
 - (y) (if its Net Assets are already lower than its stated share capital) such amount to be further reduced (*Vertiefung einer Unterbilanz*),
 and thereby affects its assets which are required for the obligatory preservation of its stated share capital according to Section 30 et seq. of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) (the "**GmbH-Act**") (each, a "**Capital Impairment**"); or
 - (z) such Guarantor demonstrates that such enforcement has the effect that the Guarantor would be unable to make payments as they fall due (*Zahlungsunfähigkeit*), thereby taking into account all possible measures in order to increase its liquidity (*Zahlungsfähigkeit*) to the extent necessary to satisfy the amounts demanded under this Guarantee (a "**Liquidity Impairment**").
 - (b) For the purpose of determining whether a Capital Impairment has occurred:

- (i) any recourse claim (*Rückgriffsanspruch*) which the relevant Guarantor has, or would acquire against a shareholder or another affiliate in the meaning of section 15 of the Stock Corporation Act as a result of the enforcement of the Guarantee, shall be taken into account to the extent that such recourse claim is valuable (*werthaltig*). To the extent that there is such valuable (*werthaltig*) recourse claim, no Limitations on Enforcement apply;
 - (ii) the value of the Net Assets shall be determined in accordance with accounting principles generally accepted in Germany from time to time consistently applied by the relevant Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss* according to Section 42 of the GmbH-Act and Sections 242 and 264 of the German Commercial Code (*Handelsgesetzbuch*)) in the previous years;
 - (iii) in case the stated share capital of the relevant Guarantor is not fully paid up (*nicht voll eingezahlt*) and has not been demanded (*nicht eingefordert*), the amount which is not paid up and not demanded shall be deducted from the stated share capital;
 - (iv) the amount of any increase of the relevant Guarantor's stated share capital that has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) shall be disregarded to the extent that such increase would cause such Guarantor's Net Assets to fall below its stated share capital.
- (c) The Limitations on Enforcement do not apply to a Guarantor:
- (i) if and to the extent that such Guarantor's managing directors (*Geschäftsführer*) on behalf of such Guarantor have not notified (in accordance with § 13 of the Conditions (Notices)) the relevant Holder in writing within 15 Guarantee Business Days after the Holder has notified such Guarantor of its intention to demand payment under the Guarantee that a Capital Impairment or Liquidity Impairment would occur (setting out in reasonable detail (including an up-to-date balance sheet) to what extent a Capital Impairment or Liquidity Impairment would occur and establishing prima facie evidence (*glaubhaft machen*) that the measures undertaken in accordance with Clause (8)(d)(i) below would not prevent such Capital Impairment or Liquidity Impairment); (A "**Guarantee Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Amsterdam (The Netherlands), London (United Kingdom), Luxembourg (Luxembourg), Berlin and Frankfurt am Main (Germany)) and/or
 - (ii) if such Guarantor has not provided (in accordance with § 13 of the Conditions (Notices)) an Auditors' Determination (as defined below) to the relevant Holder within 45 days from the date the Holder has received the written notice by the managing director(s) (*Geschäftsführer*) of such Guarantor referred to above; and/or
 - (iii) in relation to amounts that correspond to such part of the issuance proceeds of the Notes (if any) that have been on-lent or otherwise passed on to such Guarantor or any of its subsidiaries and have not been repaid by such Guarantor; and/or
 - (iv) with regards to a Limitation of Enforcement due to a Capital Impairment only, if and so long as a domination agreement (*Beherrschungsvertrag*) and/or a profit and loss transfer agreement (*Gewinn- und Verlustabführungsvertrag*) (either directly or through a chain of domination and/or profit and loss transfer agreements) is or becomes effective between such Guarantor and the Issuer, unless the relevant Guarantor would not be able to recover (including being restricted from enforcing or exercising any right to recover) the annual loss (*Jahresfehlbetrag*) which the Issuer in its capacity as dominating entity (*herrschendes Unternehmen*) is obliged to pay pursuant to Section 302 Stock Corporation Act; and/or
 - (v) if and to the extent, at the time of enforcement of the Guarantee, the restrictions under Clause (9)(a) are, due to a change of the applicable laws or otherwise, not required to protect the managing directors of the relevant Guarantor or of any of its direct or indirect shareholders from the risk of personal liability; and/or
 - (vi) if and to the extent that a Guarantor is legally permitted to take measures (including, without limitation, setting-off claims) to avoid the demanding of payment under the Guarantee causing a Capital Impairment provided that it is commercially justifiable to take such measures.
- (d) If any Guarantor intends to demonstrate that the enforcement of the Guarantee would lead to the occurrence of a Capital Impairment or a Liquidity Impairment, then such Guarantor shall:

- (i) realise at market value all of its assets that are shown in its balance sheet with a book value (*Buchwert*) which is significantly lower than its market value and which are not necessary for such Guarantor's business (*nicht betriebsnotwendig*), to the extent necessary to satisfy the amounts demanded under the Guarantee; and
 - (ii) instruct, at its own cost and expense, an independent accounting firm of international standing to determine whether (and, if so, to what extent) payment under the Guarantee would cause a Capital Impairment or Liquidity Impairment, taking into account the adjustments set forth under Clauses (9)(b), (9)(c) and (9)(d)(i) (the "**Auditors' Determination**").
- (e) The Limitations on Enforcement do not affect the right of the Holders to claim again any outstanding amount under the Guarantee at a later point in time if and to the extent that Clause (9) would allow this at that later point in time.
- (10) ING Bank N.V., which accepted this Guarantee, in its capacity as Fiscal Agent does not act in a relationship of agency or trust, a fiduciary or in any other similar capacity for the Holders.
 - (11) Exercise of Guarantors' Rights: So long as any sum remains payable under the Notes or this Guarantee, no right of the Guarantors, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity shall be exercised or enforced. For the avoidance of doubt, this shall not apply to any claim pursuant to, or within the meaning of, Section 302 of the German Stock Corporation Act or any successor provision.
 - (12) Amendment of Guarantee: The Holders may consent to amendments of this Guarantee by majority resolution passed in accordance with § 12 of the Conditions, provided that no obligation to make any payment or render any other performance shall be imposed on any Holder by majority resolution. Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.
 - (13) Terms used herein and not otherwise defined herein shall have the meaning attributed to them in the Conditions.
 - (14) This Guarantee shall be governed by, and construed in accordance with, German law.
 - (15) This Guarantee is written in the English language only.
 - (16) Place of performance shall be Berlin.
 - (17) Non-exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Guarantee against the Guarantors shall be Frankfurt am Main.

14 April 2023

50Hertz Transmission GmbH

50Hertz Offshore GmbH

We accept the terms of the above Guarantee without recourse, warranty or liability.

14 April 2023

ING Bank N.V.

USE OF PROCEEDS

The information contained in this part "*Use of Proceeds and ESG related disclosure*" of the Prospectus includes condensed information on European Green Bonds and/or on ICMA Green Bonds which may be issued under the Programme. Such information is mainly derived from the Green Financing Framework and should be read and understood in conjunction with further information provided in the Green Financing Framework, in case of an *issue of EuGB, the European Green Bond Factsheet (see Section 1: "Eurogrid's Green Bond Factsheet"* of the Green Financing Framework) and any pre-issuance review, any other document related thereto as well as any further information provided in this Prospectus and the applicable Final Terms.

Notes issued under the Programme with a specific use of proceeds may be issued as ICMA Green Bonds or as EuGB, each as specified in the applicable Final Terms relating to such Notes as well as further documentation.

In order to be able to issue an EuGB, any issuer of such EuGB must fulfil the requirements of the European Green Bond Standard. Holders of such EuGB should note, however, that changing technical screening criteria with regards to the economic activities which are categorised therein, despite the grandfathering provision in the European Green Bond Standard, may have an impact on the ability of the Issuer to comply with the relevant technical screening criteria under the EU Taxonomy.

The Green Financing Framework has been established, *inter alia*, to support the future issuance of sustainable financing instruments, including, but not limited to, European Green Bonds pursuant to the EuGB Standard as well as ICMA Green Bonds pursuant to the Green Bond Principles published by ICMA. By means of issuing green bonds, the Issuer aims at contributing to environmental sustainability in alignment with the Sustainable Development Goals of the UN Agenda 2030 and the environmental objective of climate change mitigation according to the EU Taxonomy:

The Group's turnover, CapEx, and OpEx will contribute to the objective "climate change mitigation" in the Taxonomy Regulation. In 2025, the Eurogrid Group achieved the following KPIs:

KPIs in 2025 (2024)	Share of Taxonomy-eligible Activities	Share of Taxonomy-aligned Activities
Turnover	100%	99.4% (99.4%)
CapEx	100%	100.0% (99.8%)
OpEx	100%	99.7% (99.2%)

The Green Financing Framework has been developed in alignment with the European Green Bond Standard and the ICMA Green Bond Principles 2025.

1. Use of Proceeds – General

An amount equal to the relevant proceeds from each issue of Notes under the Programme will be applied by the Issuer as stated in the applicable Final Terms, either:

- (i) where the Notes are not designated as European Green Bonds or ICMA Green Bonds, for its general corporate purposes, which include refinancing existing indebtedness of the Issuer and/or of its subsidiaries; or
- (ii) where the Notes are designed as ICMA Green Bonds, to finance or refinance, in whole or in part, Eligible Activities (as defined in this Prospectus) described in the applicable Final Terms; or
- (iii) where the Notes are designed as European Green Bonds, to finance or refinance Eligible Activities (as defined in this Prospectus) as described in the applicable Final Terms, in accordance with the EuGB Regulation. In case the Notes are issued as European Green Bonds, (i) the completed European Green Bond Factsheet and (ii) the pre-issuance review related to the European Green Bond Factsheet by the relevant external reviewer, both referred to in Article 10 of the EuGB Regulation, will be published and made available by the Issuer on the website indicated in the applicable Final Terms. Any European Green Bond Factsheet, pre-issuance review and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

2. Use of Proceeds – European Green Bonds and ICMA Green Bonds

(i) European Green Bonds

The Issuer will use an amount equal to the gross proceeds from the issuance of any European Green Bonds to finance, refinance and/or invest in Eligible Activities, as described in the Green Financing Framework - reference is made to "Section 1: Eurogrid's European Green Bond Factsheet – Intended allocation of bond proceeds" of the Green Financing Framework.

Intended Allocation to Taxonomy Aligned Economic Activities

An amount equal to the gross proceeds will be allocated towards capital expenditures, in accordance with the gradual approach, referred in Article 4(1) of the EuGB Regulation (the bonds are not securitisation bonds).

The intention is to allocate an amount equal to 100% of the gross proceeds to the following enabling economic activities, utilising the technical screening criteria applicable at the time of the bond issuance:

EU Taxonomy Economic Activity	CCM 4.9 - Transmission and distribution of electricity
NACE Code	D35.13

Such activities are environmentally sustainable under Article 3 of the Taxonomy Regulation (in line with the methodology as set out in the allocation report) and contribute to the EU environmental objective "climate change mitigation" as referred to in Article 9 of the Taxonomy Regulation.

Where technical screening criteria are amended after the issuance of the European Green Bonds, the proceeds that are not yet allocated will be allocated in alignment with the amended technical screening criteria no later than seven years after the date of application of the amended criteria, aligned with the grandfathering rules laid down in Article 8 of the EuGB Regulation.

No intention to allocate proceeds to economic activities not aligned with EU Taxonomy

No proceeds will be allocated to transitional economic activities, to taxonomy-aligned activities related to nuclear energy and fossil gas or in accordance with Article 5 of the EuGB Regulation (the "flexibility pocket"), to activities which are not fully EU Taxonomy aligned.

Process and Timeline of Allocation

The Issuer will endeavour to fully allocate an amount equal to the gross proceeds within 24 months following the European Green Bond issuance. The assessment process to ensure compliance with EU Taxonomy requirements pursuant to Annex 1 of the Taxonomy Delegated Regulation for the activity "4.9 Transmission and distribution of electricity" includes:

- The eligibility of the activity pursuant to Taxonomy Delegated Regulation.
- The compliance with Substantial Contribution criteria ("**SCC**").
- The compliance with the Do No Significant Harm criteria ("**DNSH**").
- The compliance with the Minimum Safeguards ("**MS**").

Process for Project Evaluation and Selection

A full analysis of the alignment of eligible green expenditures with the applicable substantial contribution, DNSH and MS criteria can be found in the Issuer's annual Eurogrid Group Management Report and Consolidated Financial Statements.

In addition, the Issuer's green finance committee, including in particular representatives of the Issuer's treasury department and 50Hertz' sustainability management jointly evaluate and select eligible activities, and 50Hertz' Management Board approves this evaluation and selection.

Management of Proceeds

The Issuer will pass the gross proceeds of the European Green Bonds to 50Hertz respectively directly or via 50Hertz to other companies of the Group. The Group will monitor and track an amount equal to the gross proceeds through their internal accounting system to ensure that 100 per cent. of this amount is allocated to Eligible Activities.

Pending full allocation, the Group will hold an amount equal to the respective gross proceeds in its cashpool accounts or, at its own discretion, invest such proceeds from its cashpool accounts into fixed term or notice

deposits. Such cash amounts will not be invested in any greenhouse gas intensive activities or controversial activities.

Reporting

The date on which the first reporting period starts is the issue date of the relevant European Green Bonds, as set out in Article 11(1) of the EU Green Bond Regulation.

Allocation reports will be published annually until full allocation of the proceeds of the relevant European Green Bonds. The allocation report will include, to the extent feasible, information on amounts allocated on a project-by-project level. The Issuer will obtain a review of the allocation report by an external reviewer, in line with Article 11(4) of the EuGB Regulation.

The Issuer will publish impact reports annually until the full allocation of the proceeds of the relevant European Green Bonds in accordance with Article 12 of the EuGB Regulation. The Issuer may decide to engage an external reviewer to review the relevant impact report.

CapEx plan

The Issuer will allocate an amount equal to gross proceeds of the relevant European Green Bonds only to activities that are already fully aligned with the EU Taxonomy at the time of issuance of such European Green Bonds. Therefore, the CapEx plan referred to in Article 7 of the EuGB Regulation is not applicable.

(ii) ICMA Green Bonds

The Issuer will use an amount equal to the relevant proceeds from the issuance of any ICMA Green Bonds to finance, refinance and/or invest in Eligible Activities, as described in the Green Financing Framework – reference is made to "*Section 2: Framework for other green financing instruments*" of the Green Financing Framework as described above under (i) EU Green Bonds under the subheadings Intended Allocation to Taxonomy Aligned Economic Activities, Process for Project Evaluation and Selection, Management of Proceeds and Reporting.

Important Notice

The Green Financing Framework and the Second Party Opinion can both be viewed on the Issuer's website. For the avoidance of doubt, neither the Green Financing Framework, any European Green Bond Factsheet, any pre-issuance review, any other document related thereto, nor any reports relating to any green bonds issued under the Programme, nor the Second Party Opinion, or any other report provided by any relevant party in the context of the issuance of any green bonds (or any successor third party thereto appointed by the Issuer), each published on the Issuer's website, are incorporated by reference into or form a part of this Prospectus.

Furthermore, when reading this part of the Prospectus, specific reference is made to the ESG specific risk factor as set out in this Prospectus in particular to the ESG related risk factors "*Risks associated with green or sustainable bonds (including European Green Bonds)*", "*Specific Risks associated with European Green Bonds*" and "*No reliance on external review*". No assurance or representation is given by the Issuer, the Guarantors, the Dealers, any green or ESG structuring agent or advisor or Fitch in its capacity as second party opinion provider or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Notes to fulfil any social, sustainability and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. Neither the Green Financing Framework, nor any European Green Bond Factsheet nor any pre-issuance report of the Second Party Opinion is incorporated into this Prospectus.

WARNING REGARDING TAXATION

PROSPECTIVE PURCHASERS OF THE NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF BONDS, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

SUBSCRIPTION AND SALE

Underwriting

The Notes may be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue (the "**Dealer of the Day**") or on an ongoing basis (together, the "**Dealers**"). The Notes will be distributed on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms.

Notes may be sold from time to time by the Issuer to any one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time by the Issuer. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in the Dealer Agreement made between the Issuer, the Guarantors and the Dealers specified herein. Any such agreement will, inter alia, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. A subscription agreement prepared in connection with a particular Tranche of Notes, if any, will typically be dated on or about the respective date of the Final Terms applicable to such Tranche of Notes.

No public offering

No action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons who have access to this Prospectus are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdictions in or from which they purchase, offer, sell or deliver the Notes or have in their possession or distribution such offering material, in all cases at their own expense.

Selling Restrictions

General

Each Dealer has represented, warranted and undertaken that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Prospectus or any Final Terms or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, nor the Guarantors, nor any other Dealer shall have any responsibility therefor.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

United States of America (the "United States")

- (a) With regard to each Tranche, each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, each Dealer has further represented, warranted and undertaken that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note.

The Notes 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 transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

The Notes may not be purchased by or transferred to any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, any plan or arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or any entity whose underlying assets include the assets of any such employee benefit plans, plans or arrangements.

- (b) From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Clause 4.1(o) of the Dealer Agreement, each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act 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 the registration requirements of the Securities Act; (ii) represents, warrants and undertakes that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and closing date, except in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (iii) further represents, warrants and undertakes that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) also agrees that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

- (c) Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant lead manager) shall determine and notify to the Fiscal Agent and the Issuer the completion of the distribution of the Notes of such Tranche.
- (d) With regard to each Tranche, each Dealer represents, warrants and undertakes that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer and the Guarantors, if applicable.
- (e) Notes will be issued (i) in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the "**TEFRA C Rules**"), or (ii) in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the "**TEFRA D Rules**"), as specified in the Final Terms.

In addition, where the TEFRA C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken that it, in connection with the original issuance of Notes has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented, warranted and undertaken in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the TEFRA C Rules.

In addition, in respect of Notes issued in accordance with the TEFRA D Rules, each Dealer has represented, warranted and undertaken that:

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
- (ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (iii) if such Dealer is a United States person, it has represented that it is acquiring the Notes for purposes of resale, in connection with their original issuance and if such Dealer retains Notes for its own account,

it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(6) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended); and

- (iv) with respect to each affiliate that acquires from such Dealer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) has repeated and confirmed the representations and agreements contained in sub-clauses (i), (ii) and (iii) above on such affiliate's behalf or (y) has agreed that it will obtain from such affiliate for the benefit of the purchaser of the Notes and the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) above.

Terms used in this paragraph (e) have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the TEFRA D Rules.

European Economic Area

Unless the Final Terms in respect of any Notes specify "*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 the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the relevant Final Terms in respect of any Notes specify "*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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is either one (or both) of the following:

- (a) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or
- (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

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) 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 Financial Services and Markets Act 2000, as amended ("**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 or any Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

Each Dealer has acknowledged, and each further Dealer to be appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in

Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (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.

Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes and the Notes will not be qualified for sale under the securities laws of Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgement on this Prospectus or on the merits of the Notes, and any representation to the contrary is an offense. The offer and sale of Notes in Canada is being made on a private placement basis only pursuant to an exemption from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws.

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 distributed, and will not offer, sell or distribute, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof other than in compliance with all applicable securities laws of Canada or any province or territory thereof and without limiting the generality of the foregoing:

- a) it will offer, sell or distribute the Notes to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") or Subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, that are not individuals, and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- b) it is (i) appropriately registered under applicable Canadian securities laws in each relevant province or territory to distribute the Notes, or (ii) relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and
- c) no offering memorandum (as defined in applicable Canadian securities laws) or any other offering material will be distributed or delivered in or to a resident of Canada in connection with the offering of Notes, except in compliance with applicable Canadian securities laws.

GENERAL INFORMATION

Responsibility Statement

The Issuer and each Guarantor in respect of information on itself only, accept responsibility for the information given in this Prospectus. The Issuer and each Guarantor hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

ING Bank N.V. in its capacity as Fiscal Agent and Paying Agent, does not accept any responsibility whatsoever for the contents of this Prospectus nor for any other statements made or purported to be made by either themselves or on their behalf in connection with Eurogrid. Accordingly, ING Bank N.V. disclaims any and all liability, whether arising in tort or contract or otherwise in respect of this Prospectus and/or any such statement.

Interests of Natural and Legal Persons involved in the Issue

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of the Issuer and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for Eurogrid and its affiliates in the ordinary course of business. Furthermore, certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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

Authorisation

The establishment of the Programme has been duly authorised by the Managing Board of the Issuer and the shareholder of the Issuer on 11 May 2015.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes. The Guarantors have obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the Guarantee and performance of their obligations under the Guarantee.

Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange.

The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be listed on any stock exchange.

Clearing Systems

The Notes have been accepted for clearance through Clearstream Europe AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**CEU**"), Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Kingdom of Belgium ("**Euroclear**"). The appropriate German securities number ("**WKN**") (if any), Common Code and ISIN for each Tranche of Notes allocated by CEU, CBL and Euroclear

will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative Clearing System the appropriate information will be specified in the applicable Final Terms.

Fiscal Agent and Paying Agent

The Fiscal Agent and Paying Agent is ING Bank N.V., Bijlmerdreef 106, 1102 CT Amsterdam, The Netherlands.

Luxembourg Listing Agent

The Luxembourg Listing Agent is ING Luxembourg SA, 26, Place de la Gare, L-2965 Luxembourg, Grand Duchy of Luxembourg.

Documents on Display

So long as Notes are capable of being issued under this Prospectus and in any event for a period of at least ten years, copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the Issuer and from the specified offices of the Paying Agents:

- (i) this Prospectus;
- (ii) the documents incorporated by reference into this Prospectus;
- (iii) any supplements to this Prospectus;
- (iv) the Guarantee;
- (v) the constitutional documents (with an English translation where applicable) of each of the Issuer, 50Hertz and 50Hertz Offshore;
- (vi) the most current version of the Green Financing Framework; and
- (vii) the most current version of the Second Party Opinion in relation to the Green Financing Framework.

This Prospectus, any document incorporated by reference and any supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (<https://www.eurogrid.com/de-de/Investor-Relations/Debt-Issuance-Programme>). The most current versions of the articles of association of the Issuer and the Guarantors are available under <https://www.eurogrid.com/en-us/Investor-Relations/Debt-Issuance-Programme>.

In the case of Notes listed on the official list of the Luxembourg Stock Exchange, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (www.luxse.com). In the case of Notes listed on any other stock exchange, the Final Terms will be displayed on the website of the Issuer (<https://www.eurogrid.com/de-de/Investor-Relations/Debt-Issuance-Programme>).

Third Party Information

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Dealer has independently verified any such information and neither the Issuer nor any Dealer accepts any responsibility for the accuracy thereof.

DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents, which have been published or which are published simultaneously with this Prospectus and filed with the CSSF, shall be incorporated by reference in, and form part of, this Prospectus:

Audited consolidated financial statements of Eurogrid GmbH as of and for the fiscal year ended 31 December 2024 prepared in accordance with IFRS, included in the consolidated financial statements for fiscal year 2024 of Eurogrid GmbH and the independent auditor's report thereon (English language version)

	Page(s) of the pdf document
Consolidated statement of profit or loss	4
Consolidated statement of comprehensive income	5
Consolidated statement of financial position	6 - 7
Consolidated statement of changes in equity	8
Consolidated statement of cash flows	9 - 10
Notes to the consolidated financial statements	11 – 54
Independent auditor's report	57 – 66

<https://www.eurogrid.com/xspProxy/api/StaticFiles/Eurogrid/Content/Investor%20Relations/Debt%20Issuance%20Programme/Included%20Documents/2024/EUROGRID%20GMBH%20CONSOLIDATED%20FINANCIAL%20STATEMENTS%20AND%20AUDITOR'S%20REPORT%202024%20ENGLISH.pdf>

Audited consolidated financial statements of Eurogrid GmbH as of and for the fiscal year ended 31 December 2025 prepared in accordance with IFRS, included in the consolidated financial statements for fiscal year 2025 of Eurogrid GmbH and the independent auditor's report thereon (English language version)

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<https://www.eurogrid.com/cdn/files/45b25323-cd73-4d30-d48c-08dea9a89783/eurogrid%20gmbh%20consolidated%20financial%20statements%20and%20auditor's%20report%202025%20english.pdf>

Audited annual financial statements of 50Hertz Transmission GmbH as of and for the fiscal year ended 31 December 2024 prepared in accordance with HGB, included in the Financial statements of 50Hertz Transmission GmbH, Berlin as of 31 December 2024 and the independent auditor's report thereon (English language version)

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Income statement	4

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<https://www.eurogrid.com/xspProxy/api/StaticFiles/Eurogrid/Content/Investor%20Relations/Debt%20Issuance%20Programme/Included%20Documents/2024/50Hertz%20TRANSMISSION%20GMBH%20FINANCIAL%20STATEMENTS%20AND%20AUDITOR'S%20REPORT%202024%20ENGLISH.pdf>

Audited annual financial statements of 50Hertz Transmission GmbH as of and for the fiscal year ended 31 December 2025 prepared in accordance with HGB, included in the Financial statements of 50Hertz Transmission GmbH, Berlin as of 31 December 2025 and the independent auditor's report thereon (English language version)

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<https://www.eurogrid.com/cdn/files/08b89537-4200-4d3b-d48b-08dea9a89783/50hertz%20transmission%20gmbh%20financial%20statements%20and%20auditor's%20report%202025%20english.pdf>

Audited annual financial statements of 50Hertz Offshore GmbH as of and for the fiscal year ended 31 December 2024 prepared in accordance with HGB, included in the Annual financial statements of 50Hertz Offshore GmbH, Berlin as of 31 December 2024 and independent auditor's report thereon (English language version)

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<https://www.eurogrid.com/xspProxy/api/StaticFiles/Eurogrid/Content/Investor%20Relations/Debt%20Issuance%20Programme/Included%20Documents/2024/50Hertz%20OFFSHORE%20GMBH%20FINANCIAL%20STATEMENTS%20AND%20AUDITOR'S%20REPORT%202024%20ENGLISH.pdf>

Audited annual financial statements of 50Hertz Offshore GmbH as of and for the fiscal year ended 31 December 2025 prepared in accordance with HGB, included in the Annual financial statements of 50Hertz Offshore GmbH, Berlin as of 31 December 2025 and independent auditor's report thereon (English language version)

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<https://www.eurogrid.com/cdn/files/2713af96-f69c-4ed5-23f3-08de9ed77c54/50hertz%20offshore%20gmbh%20financial%20statements%20and%20auditor's%20report%202025%20english.pdf>

The financial statements and independent auditor's reports mentioned above are English language translations of the respective German language audited financial statements and independent auditor's reports. The respective independent auditor's reports refer to the respective consolidated financial statements and group management reports of Eurogrid GmbH, the respective annual financial statements and management reports of 50Hertz Transmission GmbH and the respective annual financial statements and management reports of 50Hertz Offshore GmbH, each as a whole, and not solely to the respective consolidated financial statements or annual financial statements incorporated by reference into this Prospectus.

Debt Issuance Programme Prospectus of the Issuer dated 13 May 2015

	Page(s) of the pdf document
Terms and Conditions of the Notes (Option I A)	
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<https://www.eurogrid.com/Portals/1/Content/Investor%20Relations/Debt%20Issuance%20Programme/Prospectus/2015/20150513%20Eurogrid%20GmbH%20Prospectus.pdf?ver=2015-05-13-162428-000>

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross-reference lists above is either not relevant for investors or covered elsewhere in this Prospectus.

Availability of documents incorporated by reference

All documents incorporated herein by reference are available free of charge and may be inspected during usual business hours on any working day from the date hereof for the whole life of the Prospectus at the offices of Eurogrid GmbH as set out at the end of this Prospectus. In addition, such documents will be available free of charge and may be inspected during usual business hours on any working day from the date hereof for the whole life of the Prospectus at the principal office in Luxembourg of ING Luxembourg SA for Notes listed on the official list of the Luxembourg Stock Exchange and will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

NAMES AND ADDRESSES

ISSUER

Eurogrid GmbH
Heidestraße 2
10557 Berlin
Federal Republic of Germany

GUARANTORS

50Hertz Transmission GmbH
Heidestraße 2
10557 Berlin
Federal Republic of Germany

50Hertz Offshore GmbH
Heidestraße 2
10557 Berlin
Federal Republic of Germany

FISCAL AGENT AND PAYING AGENT

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

LUXEMBOURG LISTING AGENT

ING Luxembourg SA
26, Place de la Gare
L-2965 Luxembourg
Grand Duchy of Luxembourg

ARRANGERS

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Crédit Agricole Corporate and Investment Bank
12 Place des Etats-Unis
CS 70052
92547 Montrouge CEDEX
France

Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

ING Bank N.V.
Bijlmerdreef 109
1102 BW Amsterdam
The Netherlands

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Federal Republic of Germany

Mizuho Bank Europe N.V.
Atrium Amsterdam, 3rd Floor
Strawinskylaan 3053
1077 ZX Amsterdam
The Netherlands

NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands

Société Générale
29 Boulevard Haussmann
75009 Paris
France

UniCredit Bank GmbH
Arabellastraße 12
81925 Munich
Federal Republic of Germany

DEALERS

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Crédit Agricole Corporate and Investment Bank
12 Place des Etats-Unis
CS 70052
92547 Montrouge CEDEX
France

Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

ING Bank N.V.
Bijlmerdreef 109
1102 BW Amsterdam
The Netherlands

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Federal Republic of Germany

Mizuho Bank Europe N.V.
Atrium Amsterdam, 3rd Floor
Strawinskylaan 3053
1077 ZX Amsterdam
The Netherlands

NatWest Markets N.V.
Claude Debussylaan 94
1082 MD Amsterdam
The Netherlands

Société Générale
29 Boulevard Haussmann
75009 Paris
France

UniCredit Bank GmbH
Arabellastraße 12
81925 Munich
Federal Republic of Germany

LEGAL ADVISERS

To the Issuer and the Guarantors as to German law

White & Case LLP
Bockenheimer Landstraße 20
60323 Frankfurt am Main
Federal Republic of Germany

To the Dealers as to German law

Hogan Lovells International LLP
Grosse Gallusstraße 18
60312 Frankfurt am Main
Federal Republic of Germany

AUDITORS

To the Issuer

BDO AG
Wirtschaftsprüfungsgesellschaft
Berliner Freiheit 2,
10785 Berlin
Federal Republic of Germany

To the Guarantors

BDO AG
Wirtschaftsprüfungsgesellschaft
Berliner Freiheit 2
10785 Berlin
Federal Republic of Germany