

Supplemental Trust Deed

constituting €550,000,000 4.250 per cent. Instruments due 5 April 2030 and
£250,000,000 5.750 per cent. Instruments due 5 April 2035, each issued pursuant to
National Gas Transmission plc's
Euro 10,000,000,000 Euro Medium Term Note Programme

Dated 5 April 2023

NATIONAL GAS TRANSMISSION plc

as Issuer

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

as Trustee

This Supplemental Trust Deed is made on 5 April 2023 **between:**

- (1) **NATIONAL GAS TRANSMISSION plc** (formerly known as National Grid Gas plc) (the “**Issuer**”); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, (the “**Trustee**”, which expression, where the meaning so admits, includes any other trustee for the time being of the Trust Deed).

Whereas:

- (A) This Supplemental Trust Deed is supplemental to an amended and restated trust deed dated 26 August 2022 between the same parties with respect to the Issuer’s Euro 10,000,000,000 Euro Medium Term Note Programme (the “**Trust Deed**”).
- (B) The Issuer has authorised the issue of €550,000,000 4.250 per cent. Instruments due 5 April 2030 (the “**2030 Instruments**”) and £250,000,000 5.750 per cent. Instruments due 5 April 2035 (the “**2035 Instruments**”) and together with the 2030 Instruments, the “**Instruments**”) each to be constituted by the Trust Deed as amended and supplemented by this Supplemental Trust Deed.
- (C) The parties to this Supplemental Trust Deed have each resolved to enter into this Supplemental Trust Deed in connection with the issuance of the Instruments only.

This Supplemental Trust Deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions:

- 1.1.1 Capitalised terms used in this Supplemental Trust Deed but not defined herein shall have the meanings given to them in the Trust Deed.
- 1.1.2 For the purpose of the Instruments and this Supplemental Trust Deed only, “**Issue Terms**” means the relevant Issue Terms of the Instruments set out in Annex B Parts I and II of this Supplemental Trust Deed;

1.2 Headings: Headings shall be ignored in construing this Supplemental Trust Deed.

2 Amendments to the Trust Deed

With respect to the Instruments only, the Trust Deed shall be amended as follows:

2.1 All references in the Trust Deed and the Conditions to:

- 2.1.1 the “**Final Terms**” shall be read as references to the “**Issue Terms**” as defined in this Supplemental Trust Deed;
- 2.1.2 “**National Grid Gas plc**” shall be read as references to “**National Gas Transmission plc**”;

2.2 Clause 12.1 of the Trust Deed shall be deleted and be replaced by the following paragraph as the new Clause 12.1:

“

12.1 Modification

12.1.1 The Trustee may agree, without the consent of the Instrumentholders or Couponholders, to (i) any modification to this Trust Deed of a formal, minor or technical nature or to correct a manifest error. The Trustee may also so agree to any modification to this Trust Deed which is in its opinion not materially prejudicial to the interests of the Instrumentholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3 (*Provisions for Meetings of Instrumentholders*). In addition, the Trustee shall be obliged to concur with the Issuer in (x) using its reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 3.10; and (y) modifying or varying Condition 2.3 in accordance with Clause 12.1.3 below, without the consent or approval of the Instrumentholders or Couponholders, provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in the Conditions and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental trust deed) in any way. Any such modification, authorisation or waiver shall be binding on the relevant Instrumentholders and Couponholders and if the Trustee so requires, such modification shall be notified to the relevant Instrumentholders as soon as practicable.

12.1.2 Notwithstanding anything contained in this Trust Deed but without limiting Clause 12.1.3 below, the Issuer may from time to time, modify, abrogate or vary the provisions of Condition 2.3 in respect of an individual series of Instruments (such series of Instruments to which such modification, abrogation or variation relates being the “**Affected Series**”) (and for the avoidance of doubt the series of Instruments other than the Affected Series shall not be affected by such modification, abrogation or variation of Condition 2.3), provided that the Trustee of the Affected Series has provided its prior written consent to such modification, abrogation, variation or termination (acting in accordance with this Trust Deed of such Affected Series including, by acting on the instructions of the relevant percentage of Instrumentholders of that Affected Series required under this Trust Deed of that Affected Series).

12.1.3 Notwithstanding anything contained in this Trust Deed, the Issuer may from time to time, modify or vary Condition 2.3 in respect of all outstanding series of Instruments if:

- (a) the Issuer delivers a certificate in writing to the Trustee confirming that such modification or variation is being made in connection with a change in applicable law or regulation or the Applicable Accounting Principles (as defined in the Conditions), which change becomes effective on or after the date on which agreement is reached to issue the last Tranche of the Instruments; and
- (b) either:
 - (i) the Issuer delivers to the Trustee a rating affirmation from each Rating Agency (as defined in the Conditions) then providing a solicited long-term credit rating of any outstanding series of Instruments confirming in writing that the then current rating

of such Instruments to which their ratings relate would not be adversely affected by such modification or variation; or

- (ii) where any such Rating Agency is not willing to issue a rating affirmation due to its then prevailing policy regarding the issue of rating affirmations, the Issuer delivers a certificate in writing to the Trustee that, in its opinion (and where the relevant Rating Agency was prepared to consult with the Issuer this opinion is based on consultation with such Rating Agency), such exercise would not cause a downgrade to the then current credit rating of the outstanding series of Instruments rated by such Rating Agency.”

2.3 Schedule 1, Parts C and D of the Trust Deed shall be deleted in their entirety and replaced with new Annex A, Parts I and II respectively of this Supplemental Trust Deed.

2.4 In Part B of Schedule 2 (*Terms and Conditions of the Instruments*) of the Trust Deed, the Terms and Conditions of the Instruments shall be amended as follows:

2.4.1 Condition 2 (*Status*) shall be deleted in its entirety and replaced with the following:

2 Status, Negative Pledge and Covenants

2.1 Status

The Instruments and the Coupons relating to them constitute direct, unconditional and (subject to Condition 2.2) unsecured obligations of the Issuer and rank *pari passu* without any preference or priority among themselves. The payment obligations of the Issuer under the Instruments and Coupons shall, subject to such exceptions as are from time to time applicable under the laws of England and subject to Condition 2.2, rank equally with all other present and future unsecured obligations (other than subordinated obligations, if any) of the Issuer.

2.2 Negative Pledge

So long as any Instrument or Coupon remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its Material Subsidiaries will, create or have outstanding any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto (a) according to the Instruments and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (b) providing such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Instrumentholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Instrumentholders.

In this Condition 2.2,

“**Material Subsidiary**” means at any time a Subsidiary:

- (i) whose total consolidated assets or consolidated turnover represents not less than 10 per cent. of the consolidated total assets or, as the case may be, consolidated turnover of the Issuer and its consolidated subsidiaries taken as a whole, all as calculated by reference to the then latest consolidated audited accounts of the Issuer and its consolidated subsidiaries; or
- (ii) to which is transferred the whole or substantially the whole of the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Material Subsidiary whereupon (x) the transferor Subsidiary shall immediately cease to be a Material Subsidiary and (y) the transferee Subsidiary shall immediately become a Material Subsidiary for the purpose of this definition, provided that the transferee shall cease to be a Material Subsidiary upon the next audited accounts of the Issuer and its Subsidiaries becoming available if those accounts show that it is not a Material Subsidiary within the terms of paragraph (i) above).

A certificate signed by two Directors of the Issuer (whether or not addressed to the Trustee) that in their opinion a Subsidiary is or is not or was or was not during a particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Instrumentholders;

“Relevant Indebtedness” means any indebtedness which has an original maturity of more than one year from its date of issue and is in the form of, or represented or evidenced by, bonds, notes, debentures or other securities which for the time being are or are intended to be quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and

“Subsidiary” has the meaning provided in Condition 2.3 below.

2.3 Covenants

2.3.1 The Issuer shall:

- (a) provide to the Trustee, within 150 days of 31 March and within 90 days of 30 September in each year (commencing with and from 30 September 2023) a certificate signed by two Directors of the Issuer stating its Regulated Asset Ratio as at the most recent Calculation Date (including computations in reasonable detail); and
- (b) subject to Condition 2.3.2 below, not, directly or indirectly, make any Distribution (and shall not put in place alternative arrangements, the purpose of which is to circumvent any such limitation on the payment of Distributions) unless:
 - (i) the most recently delivered certificate referred to in Condition 2.3.1(a) above confirms that the Regulated Asset Ratio as at the most recent Calculation Date was not greater than 0.725:1; and
 - (ii) the Issuer certifies to the Trustee that the Regulated Asset Ratio (as shown in the most recently delivered certificate

referred to in paragraph (a) above) recalculated on a pro forma basis following the payment of such Distribution would not be greater than 0.725:1.

2.3.2 The Issuer shall be entitled to, directly or indirectly, make any Distribution:

(i) prior to the earlier of:

- (A) the date on which the certificate in respect of 30 September 2023 is delivered by the Issuer to the Trustee; and
- (B) the deadline for the Issuer to deliver the certificate in respect of 30 September 2023,

in each case, pursuant to Condition 2.3.1(a) above, provided that the Regulated Asset Ratio following the payment of such Distribution would not be greater than 0.725:1; or

(ii) at any time, if such Distribution is a Permitted Business Payment.

2.3.3 The Issuer confirms that its Regulated Asset Ratio as at 30 September 2022 was not greater than 0.725:1.

2.3.4 Definitions and Construction

For the purposes of this Condition 2.3:

“Affiliate” means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

“Applicable Accounting Principles” means International Financial Reporting Standards (IFRS) or generally accepted accounting principles in the United Kingdom;

“Applicable Mismatch Period” means:

- (a) in relation to Shrinkage, System Operator Allowed Revenue and/or Transmission Allowed Revenue for the purposes of the calculation of Regulatory Timing Mismatch, 2 years from the last day of the relevant period for which a Regulatory Timing Mismatch is being calculated; and
- (b) in relation to System Operator Neutrality Costs, 3 months from the particular date that Net Debt is being calculated;

“Applicable Regulatory Regime” means the Licence, the Uniform Network Code and any other applicable regulation or legislation and/or any regulatory policy or guidance that is binding on the Issuer;

“Authorised Investments” means:

- (a) securities issued by the government of the United Kingdom;
- (b) demand or time deposits, certificates of deposit and short-term unsecured debt obligations, including commercial paper, or other investments with similar liquidity and effective credit quality characteristics to time deposits, provided that the issuing entity or,

if such investment is guaranteed, the guaranteeing entity, is rated the Minimum Short-term Rating or (if the relevant Authorised Investments have an original maturity in excess of one year) the Minimum Long-term Rating from at least one of Fitch, Moody's or S&P;

- (c) any other obligations provided that in each case the relevant investment has the Minimum Short-term Rating or (if the relevant Authorised Investments have an original maturity in excess of one year) the Minimum Long-term Rating from at least one of Fitch, Moody's or S&P; and
- (d) any other money market funds having the Minimum Short-term Rating from at least one of Fitch, Moody's or S&P;

in each case denominated in sterling, euros or US Dollars and to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security;

"Calculation Date" means 31 March and 30 September in each year or any other calculation date agreed as a result of a change in the financial year end date of the Issuer;

"Cash" means, at any time, cash denominated in sterling, euro, US dollars or any other major international currency in hand or at bank and (in the latter case) credited to a bank account in the name of a member of the Group and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

- (a) that cash is repayable on demand;
- (b) repayment of that cash is not contingent on the prior discharge of any other Financial Indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security Interest over that cash except comprising a netting or set-off arrangement (including under any Hedging Agreement) entered into by members of the Group in the ordinary course of their banking arrangements;
- (d) the cash is freely available to be applied in payment of any obligation under the Instruments; and
- (e) the cash has not accrued as a result of, nor is attributable to, an Overpayment;

"Distribution" means any payments (including any payments of distributions, dividends, bonus issues, return of capital, interest or principal (by way of loan or repayment of any loan or otherwise)) (in cash or in kind) to any Affiliate of the Issuer;

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with Applicable Accounting Principles, be treated as a balance sheet liability;

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any termination amount (but not the marked-to-market value) due from any member of the Group in respect of a derivative transaction;
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument (but not, in any case, Trade Instruments) issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within any of the other paragraphs of this definition;
- (h) any amount of any liability under an advance or deferred purchase agreement if:
 - (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or
 - (ii) the agreement is in respect of the supply of assets or services and payment is due more than 60 days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise classified as a borrowing under Applicable Accounting Principles; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above;

The term **“Financial Indebtedness”** shall not, for the avoidance of doubt, include any obligations in respect of early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions (or guarantees, surety bonds,

letters of credit or other instruments in relation to any such obligations, contributions or claims);

“**Fitch**” means Fitch Ratings Limited or any successor to its rating business;

“**Group**” means the Issuer and its Subsidiaries from time to time;

“**Hedging Agreements**” means any ISDA Master Agreement (including the schedule and (if any) credit support annex thereto, and any Treasury Transaction thereunder) entered, or to be entered into, by any member of the Group with a Hedge Counterparty, each of which is individually a “**Hedging Agreement**”;

“**Hedge Counterparties**” means the counterparties to any Hedging Agreement, each of which is individually an “**Hedge Counterparty**”;

“**Holding Company**” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

“**Index-Linked Hedging Agreement**” means any Hedging Agreement with a Hedge Counterparty in respect of an Index-Linked Hedging Transaction;

“**Index-Linked Hedging Transaction**” means any Hedging Transaction pursuant to an Index-Linked Hedging Agreement under which payments to be made by either party are to be indexed;

“**Investment Grade**” means a rating of at least BBB- by S&P or BBB- by Fitch or Baa3 by Moody’s (or any replacement notation therefor, or such equivalent ratings by any other internationally recognised credit rating agency);

“**Licence Income Limits**” means the Allowed Revenue (as set out and defined in Special Condition 2.1 (*Transportation owner revenue restriction*) of the Special Conditions of the Material Licence) and SO Allowed Revenue (as set out and defined in Special Condition 2.3 (*System operator revenue restriction*) of the Special Conditions of the Material Licence);

“**Long Term Agreements**” means:

- (a) in respect of the Warwick HQ and Gas National Control Centre:
 - (i) underlease between (1) National Grid Electricity Transmission plc and (2) the Issuer;
 - (ii) licence for alterations between (1) National Grid Electricity Transmission plc and (2) the Issuer; and
 - (iii) agreement for critical national infrastructure services between (1) National Grid Electricity Transmission plc and (2) the Issuer;
- (b) in respect of Hams Lane and Backup Gas National Control Centre:

- (i) underlease between (1) National Grid Electricity Transmission plc and (2) the Issuer; and
 - (ii) agreement for critical national infrastructure services between (1) National Grid Electricity Transmission plc and (2) the Issuer;
- (c) in respect of Eakring Training Centre:
- (i) underlease between (1) National Grid Electricity Transmission plc and (2) the Issuer; and
 - (ii) agreement for training services between (1) National Grid Electricity Transmission plc and (2) the Issuer;
- (d) in respect of Homer Road Solihull, underlease between (1) the Issuer and (2) National Grid Property Holdings Limited; and
- (e) in respect of Warrington Archive, an agreement for the provision of archive services between (1) the Issuer and (2) National Grid UK Limited;

“Material Licence” means the Issuer’s gas transporter licence granted pursuant to section 7 of the Gas Act, with respect to its transportation of gas and any other licences notified as such by the Issuer to the Trustee;

“Minimum Long-term Rating” means in respect of:

- (a) any person, such person’s long-term unsecured and unsubordinated debt obligations being rated; or
- (b) any instrument, such instrument being rated,

in the case of Moody’s “Baa2”; in the case of S&P, “BBB”; and in the case of Fitch, “BBB”, provided that, for the purposes of determining whether such a person has satisfied the Minimum Long-term Rating:

- (i) if such person or instrument has (x) two ratings, the lower of those ratings will apply; and (y) three ratings, the two lowest equivalent ratings will apply; and
- (ii) none of Moody’s, S&P or Fitch may assign a rating below Investment Grade to such person or instrument (to the extent that such ratings have been assigned to such person by Moody’s, S&P or Fitch);

“Minimum Short-term Rating” means in respect of:

- (a) any person, such person’s short term unsecured and unsubordinated debt obligations being rated; or
- (b) any instrument, such instrument being rated,

in the case of Moody’s, “Prime-2”; in the case of S&P, “A-2”; and in the case of Fitch, “F2”, provided that, for purposes of determining whether such a person has satisfied the Minimum Short-term Rating:

- (i) if such person or instrument has (x) two ratings, the lower of those ratings will apply; and (y) three ratings, the two lowest equivalent ratings will apply; and
- (ii) none of Moody's, S&P or Fitch may assign a rating below P-3, A-3 and F3 respectively to such person or instrument (to the extent that such ratings have been assigned to such person by S&P, Fitch or Moody's);

"Moody's" means Moody's Investors Service Limited or any successor to its rating business;

"Net Debt" means, as at any particular time, the aggregate nominal amount (which, for the avoidance of doubt, here means the original face value where relevant) of all outstanding (or, in respect of a future date, forecast to be outstanding) obligations of the Group (on a consolidated basis) in respect of Financial Indebtedness and so that no amount shall be included or excluded more than once provided that, in relation to any amount denominated other than in sterling (the **"foreign currency amount"**), such foreign currency amount shall be expressed in terms of sterling, calculated on the basis of the applicable FX Rate:

- (a) excluding any Subordinated Debt;
- (b) including, in the case of Finance Leases, only the capitalised value thereof;
- (c) including (on a net basis) any accretion portion of any Financial Indebtedness which is indexed and any accretion under any Index-Linked Hedging Transaction;
- (d) excluding any un-crystallised mark to market amount relating to any Hedging Agreement (other than Hedging Agreements having the commercial effect of annuity payments); and
- (e) excluding any amounts owing between members of the Group;
- (f) less:
 - (i) Cash of the Group; and
 - (ii) Authorised Investments of the Group;
- (g) less:
 - (i) Regulatory Receivables Debtors; and
 - (ii) the amount of Regulatory Timing Mismatch accrued or, in the case of a forward-looking financial ratio, projected to be accrued, in the 12 month period prior to the relevant Calculation Date (or, if such number is a negative number, adding the absolute value of such Regulatory Timing Mismatch),

without double counting,

where “**FX Rate**” means, in relation to the amounts referred to in this definition:

- (i) if hedged pursuant to a Treasury Transaction, the exchange rate specified therein; and
- (ii) if not hedged, the spot rate of exchange for the purchase of the relevant currency with sterling in the London foreign exchange market at or about 11:00 a.m. on the date of such calculation;

“**Out-turn Inflation**” means, in respect of any period for which the relevant indices have been published, the actual inflation rate (or rates) applicable to such period determined by reference to movements in any applicable index (or indices) as specified by the Regulator from time to time;

“**Overpayment**” means any amount recovered from customers by the Issuer in respect of any financial year in excess of any limit prescribed by the Regulator in respect of such period;

“**Periodic Review**” means any review of gas transmission price controls conducted by the Regulator from time to time;

“**Permitted Business Payment**” means any payment made by or on behalf of the Issuer to an Affiliate:

- (a) under the Transitional and Long Term Services Agreements; or
- (b) on an arm’s length basis in the ordinary course of its business;

“**Price Control Financial Model**” means the price control financial model (or such other replacement from time to time) of the Issuer approved by the Regulator in respect of the period for which a Regulatory Timing Mismatch is being calculated;

“**RAV**” means, in relation to any date:

- (a) the regulatory asset value in respect of the Issuer as published in the latest Periodic Review in respect of the most recent 31 March (or such other definitive date within a Periodic Review period as may be set by the Regulator in respect of future Periodic Review periods) (in each case, a “**Definitive Date**”) provided that, (i) for any date falling from and excluding a Definitive Date to but excluding the next Definitive Date within a Periodic Review period, the regulatory asset value shall be the Issuer’s good faith interpolation of its regulatory asset value based upon the regulatory asset value for each such Definitive Date; and (ii) for any date in respect of which there has been no final proposal by the Regulator, the regulatory asset value shall be the Issuer’s good faith, present estimate of its regulatory asset value on the relevant date; plus
- (b) (without double counting) amounts of expenditure which have been logged up through a Recognised Regulatory Mechanism for

subsequent recognition in the regulatory asset value in a future Periodic Review period,

in each case as adjusted by Out-turn Inflation;

“Recognised Regulatory Mechanism” means any of: (i) any correction mechanism employed by the Regulator to adjust the Licence Income Limits for any previous over- or under- recovery against the Issuer’s regulatory allowed revenue, including any income adjusting event exceeding the threshold determined from time to time by the Regulator; (ii) logging up of RAV, where the Regulator has approved the relevant expenditure; (iii) any mechanism capable of being employed by the Regulator set out in the Special Conditions of the Material Licence; or (iv) any other similar mechanism as agreed from time to time between the Regulator and the Issuer;

“Regulated Asset Ratio” at each Calculation Date or such other date at which a calculation is required to be made, means the ratio of Net Debt to RAV;

“Regulator” means the Gas and Electricity Markets Authority, operating through the Office of Gas and Electricity Markets and any successors thereto.

“Regulatory Receivables Debtors” means amounts owed to the Issuer in respect of System Operator Neutrality Costs which are included under the “debtors” (or equivalent) line item in the Issuer’s balance sheet;

“Regulatory Timing Mismatch” means in respect of any period for which it is being calculated the sum of:

- (a) the aggregate of payments actually made by the Issuer in such period to fund costs in respect of Shrinkage (to the extent such costs are efficiently incurred) *less* the amount of revenues actually collected by the Issuer in such period in respect of Shrinkage;
- (b) System Operator Allowed Revenue *less* System Operator Actual Revenue; and
- (c) Transmission Allowed Revenue *less* Transmission Actual Revenue,

(the result of the sums of each of (a), (b) and (c) being a “mismatch”), provided that:

- (i) if a mismatch is a positive number, the Issuer reasonably considers (based on, among other things, the Applicable Regulatory Regime and the level of recovery in previous years) that such amount is or will be fully recoverable within the Applicable Mismatch Period pursuant to the Applicable Regulatory Regime; and
- (ii) if a mismatch is:
 - (x) a positive number, deducting the amount of corporation tax that would have been due and

payable (or, in the case of any forward-looking financial ratios, is anticipated to be paid or payable) on the amount of the mismatch, had it been received in such period; or

- (y) a negative number, adding the amount of corporation tax that was actually paid or payable in such period (or, in the case of any forward-looking financial ratios, is anticipated to be actually paid or payable) to such mismatch;

“S&P” or **“Standard & Poor’s”** means Standard & Poor’s Credit Market Service UK Limited or any successor to its rating business;

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Security Interest” means:

- (a) any mortgage, pledge, lien, charge, assignment or hypothecation or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

“Shrinkage” means:

- (a) the management of gas in the national transmission system which is used by the Issuer in connection with the operation of, or which is lost or otherwise unaccounted for as offtaken from, the national transmission system, including gas which cannot be billed due to application of the Gas (Calculation of Thermal Energy) Regulations 1996;
- (b) the procurement of electricity for the purposes of operating electric compressors; and
- (c) emissions trading scheme costs;

“Subordinated Debt” means any indebtedness of a member of the Group which is fully subordinated to the Instruments in a binding and enforceable agreement between the relevant borrower of such indebtedness and the lender of such indebtedness;

“Subsidiary” means a company which is:

- (a) a subsidiary within the meaning of section 1160 of the Companies Act 2006; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

“System Operator Actual Revenue” means the Issuer’s actual revenue in respect of system operator charges (excluding any revenues in respect of Shrinkage) derived in accordance with the Applicable Regulatory Regime;

“System Operator Allowed Revenue” means the Issuer’s allowed revenue as determined in the Price Control Financial Model and derived in accordance with the Applicable Regulatory Regime in respect of system operator charges (excluding (i) any allowed revenue in respect of Shrinkage; and (ii) any adjustment made in the Price Control Financial Model to reflect any previously incurred Regulatory Timing Mismatch);

“System Operator Neutrality Costs” means the efficiently incurred costs of the Issuer (either actually incurred or, in respect of any forward-looking financial ratios, as estimated to be incurred) in respect of exercising gas operating margin contracts, residual balancing, shipper of last resort obligations and demand side response, which are or will be fully recoverable by the Issuer within the Applicable Mismatch Period pursuant to the Applicable Regulatory Regime;

“Trade Instruments” means any performance bonds, or advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading;

“Transitional and Long Term Services Agreements” means:

- (a) the transitional services agreement dated on or around 25 January 2023 between National Grid UK Limited and the Issuer relating to the transitional services to be provided pursuant to the sale of National Grid Gas Holdings Limited;
- (b) the transitional trademark licence dated on or around 25 January 2023 between NGrid Intellectual Property Limited, National Grid Electricity Transmission Plc and National Grid Gas Holdings relating to the use of certain trademarks during a transitional period;
- (c) the gas forecasting general services agreement for the supply of services by National Grid Electricity Systems Operator Limited to the Issuer;
- (d) the information access agreement between National Grid UK Limited and the Issuer; and
- (e) the Long Term Agreements.

“Transmission Actual Revenue” means the Issuer’s actual revenue recovered through entry and exit charges in accordance with the Applicable Regulatory Regime;

“Transmission Allowed Revenue” means the Issuer’s allowed revenue as determined in the Price Control Financial Model and derived in accordance with the Applicable Regulatory Regime recoverable by the Issuer through entry and exit charges (excluding any adjustment made

in the Price Control Financial Model to reflect any previously incurred Regulatory Timing Mismatch);

“Treasury Transaction” means any currency or interest rate purchase, cap or collar agreement, forward rate agreements, interest rate or currency or future or option contract, foreign exchange or currency purchase or sales agreement, interest rate swap, index-linked swap, currency swap or combined interest rate and currency swap agreement and any other similar agreement or any derivative transaction; and

“Uniform Network Code” means the uniform network code administered by the Joint Office of Gas Transporters (as may be amended, updated or replaced from time to time).

For the purpose of this Condition 2.3, no item shall be deducted or credited, and no amount shall be included or excluded, more than once in any calculation.

- 2.4.2** The following wording shall be deemed to be inserted as a new Condition 5.7 (*Redemption at the Option of the Instrumentholders on a Restructuring Event*) and the existing Condition 5.7 (*Cancellation*) (and all cross-references thereto) shall be deemed to be re-numbered accordingly as a new Condition 5.8:

5.7 Redemption at the Option of the Instrumentholders on a Restructuring Event

5.7.1 If, for so long as any Instrument remains outstanding, a Restructuring Event (as defined below) occurs, and prior to the commencement of or during the Restructuring Period (as defined below):

- (a) an independent financial adviser (as described below) shall have certified in writing to the Trustee that such Restructuring Event will not be or is not, in its opinion, materially prejudicial to the interests of the Instrumentholders; or
- (b) if there are Rated Instruments (as defined below), each Rating Agency (as defined below) that at such time has assigned a current rating to the Rated Instruments confirms in writing to the Issuer at its request (which it shall make as set out below) that it will not be withdrawing or reducing the then current rating assigned to the Rated Instruments by it from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or, if the Rating Agency shall have already rated the Rated Instruments below investment grade (as described above), the rating will not be lowered by one full rating category or more, in each case as a result, in whole or in part, of any event or circumstance comprised in or arising as a result of the applicable Restructuring Event,

the following provisions of this Condition 5.7 shall cease to have any further effect in relation to such Restructuring Event.

5.7.2 If, for so long as any Instrument remains outstanding, a Restructuring Event occurs and (subject to sub-paragraphs 5.7.1 and 5.7.3):

- (a) within the Restructuring Period, either:
 - (I) if at the time such Restructuring Event occurs there are Rated Instruments, a Rating Downgrade (as defined below) in respect of such Restructuring Event also occurs; or
 - (II) if at such time there are no Rated Instruments, a Negative Rating Event (as defined below) in respect of such Restructuring Event also occurs; and
 - (III) an independent financial adviser shall have certified in writing to the Trustee that such Restructuring Event is, in its opinion, materially prejudicial to the interests of the Instrumentholders (a “**Negative Certification**”),

then the holder of each Instrument will, upon the giving of a Put Event Notice (as defined below), have the option (the “**Restructuring Put Option**”) to require the Issuer to redeem or, at the option of the Issuer, purchase (or procure the purchase of) such Instrument on the Put Date (as defined below), at its principal amount together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the Put Date.

A Restructuring Event shall be deemed not to be materially prejudicial to the interests of the Instrumentholders if, notwithstanding the occurrence of a Rating Downgrade or a Negative Rating Event, the rating assigned to the Rated Instruments by any Rating Agency (as defined below) is subsequently increased to, or, as the case may be, there is assigned to the Instruments or other unsecured and unsubordinated debt of the Issuer having an initial maturity of five years or more by any Rating Agency, an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being) or better prior to any Negative Certification being issued.

Any Negative Certification, and any other certificate of an independent financial adviser appointed under this Condition 5.7, shall, in the absence of manifest error, be conclusive and binding on the Trustee, the Issuer and the Instrumentholders. The Issuer may, at any time, with the approval of the Trustee appoint an independent financial adviser for the purposes of this Condition 5.7. If, within five London Business Days following the occurrence of a Rating Downgrade or a Negative Rating Event, as the case may be, in respect of a Restructuring Event, the Issuer shall not have appointed an independent financial adviser for the purposes of this Condition 5.7 and (if so required by the Trustee) the Trustee is indemnified and/or prefunded and/or secured to its satisfaction against the costs of such adviser, the

Trustee may appoint an independent financial adviser for such purpose following consultation with the Issuer. Promptly upon the Issuer becoming aware that a Put Event (as defined below) has occurred, and in any event not later than 14 days after the occurrence of a Put Event, the Issuer shall, and at any time upon the Trustee becoming similarly so aware the Trustee may, and if so requested by the holders of at least one-quarter in principal amount of the Instruments then outstanding shall, give notice (a "**Put Event Notice**") to the Issuing and Paying Agent and Instrumentholders in accordance with Condition 14 specifying the nature of the Put Event and the procedure for exercising the Restructuring Put Option.

To exercise the Restructuring Put Option, the holder of the Instrument must deposit such Instrument (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Put Period**") of 45 days commencing on the day on which the Put Event Notice is given, accompanied by a duly signed and completed Exercise Notice. No Instrument so deposited and option so exercised may be withdrawn without the prior consent of the Issuer or where, prior to the date of redemption, an Event of Default has occurred and the Trustee has given notice to the Issuer that the Instruments are due and repayable in accordance with Condition 9 in which event such holder, at its option, may elect by notice to the Issuer to withdraw its Instrument(s) and accompanying Exercise Notice. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Instrument on the fifteenth day after the date of expiry of the Put Period (the "**Put Date**") unless previously redeemed or purchased.

If 80 per cent. or more in principal amount of the Instruments then outstanding are redeemed or purchased pursuant to this Condition 5.7, the Issuer may, on giving not less than 15 nor more than 30 days' notice to the Trustee, the Issuing and Paying Agent and, in accordance with Condition 14, the Instrumentholders (such notice being given within 30 days after the Put Date), which notice shall be irrevocable, redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Instruments at their principal amount, together with interest (if any) accrued to (but excluding) the date fixed for such redemption or purchase. Such notice to the Instrumentholders shall specify the date fixed for redemption or purchase and the manner in which such redemption or purchase will be effected. If the rating designations employed by any Rating Agency are changed from those which are described in the definition of a "Rating Downgrade" below, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, with the agreement of the Trustee (who shall be entitled to consult with

independent advisers in relation thereto, at the cost and expense of the Issuer), the rating designations of such Rating Agency or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of such Rating Agency and this Condition 5.7 shall be construed accordingly.

- 5.7.3 A Rating Downgrade or a Negative Rating Event or a non-investment grade rating shall be deemed not to have occurred as a result or in respect of a Restructuring Event if the Rating Agency making the relevant reduction in rating or, where applicable, refusal to assign a rating of at least investment grade as provided in this Condition 5.7 does not announce or publicly confirm or inform the Issuer or the Trustee in writing upon request (which the Issuer shall make as set out in this Condition 5.7) that the reduction or, where applicable, declining to assign a rating of at least investment grade resulted, in whole or in part, from the occurrence of the Restructuring Event or any event or circumstance comprised in or arising as a result of the applicable Restructuring Event.
- 5.7.4 The Issuer undertakes to contact the relevant Rating Agency immediately following the reduction, or where applicable the refusal to assign a rating of at least investment grade, in each case referred to in this Condition 5.7, to confirm whether that reduction, or refusal to assign a rating of at least investment grade was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of the applicable Restructuring Event. The Issuer shall notify the Trustee immediately upon receipt of any such confirmation from the relevant Rating Agency.
- 5.7.5 The Trustee shall not be obliged to monitor compliance by the Issuer with this Condition 5.7 and the Trustee shall be entitled to rely absolutely, without further investigation or enquiry and without liability to any persons, on any notice or certificate of the Issuer provided under this Condition 5.7.
- 5.7.6 The Issuer may not exercise its option to redeem the Instruments under Conditions 5.5.2 or 5.5.3 if an Exercise Notice has been given pursuant to this Condition 5.7.

In this Condition 5.7:

“Gas Transporter Licence” means a gas transporter licence of the Issuer granted or transferred under section 7(2) of the UK Gas Act 1986 (as amended by section 76 of the Utilities Act 2000 and further amended from time to time).

“London Business Day” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

“Negative Rating Event” shall be deemed to have occurred if (1) the Issuer does not either prior to or not later than 21 days after the date of the relevant Restructuring Event seek, and thereupon use all

reasonable endeavours to obtain, a rating of the Instruments or any other unsecured and unsubordinated debt of the Issuer having an initial maturity of five years or more from a Rating Agency or (2) if it does so seek and use such endeavours, it is unable, as a result of such Restructuring Event, to obtain such a rating of at least investment grade (BBB-/Baa3, or their respective equivalents for the time being).

“Put Event” occurs on the date of the last to occur of (1) a Restructuring Event, (2) either a Rating Downgrade or, as the case may be, a Negative Rating Event and (3) the relevant Negative Certification.

“Rating Agency” means Moody’s Investors Service Limited (**“Moody’s”**), Fitch Ratings Limited (**“Fitch”**) and S&P Global Ratings Europe Limited (**“S&P”**) or any of their respective affiliates or successors or any rating agency (a **“Substitute Rating Agency”**) substituted for any of them by the Issuer from time to time.

“Rating Downgrade” shall be deemed to have occurred in respect of a Restructuring Event if the then current rating assigned to the Rated Instruments by any Rating Agency is withdrawn or reduced from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being), or better to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being), or worse or, if the Rating Agency shall then have already rated the Rated Instruments below investment grade (as described above), the rating is lowered one full rating category or more.

“Rated Instruments” means the Instruments, if at any time and for so long as they have a rating from a Rating Agency, and otherwise any other unsecured and unsubordinated debt of the Issuer having an initial maturity of five years or more which is rated by a Rating Agency.

“Restructuring Event” means the occurrence of any one or more of the following events:

- (a)
 - (x) the relevant regulatory authority giving the Issuer written notice of revocation or the transfer of its Gas Transporter Licence in accordance with the terms as to revocation or transfer of the Gas Transporter Licence or any relevant laws and regulations relating to the provision of the Gas Transporter Licence, provided that such revocation or transfer will become effective no later than the Maturity Date of the Instruments; or
 - (y) the Issuer agreeing in writing with the relevant regulatory authority to any revocation, transfer or surrender of its Gas Transporter Licence; or
 - (z) any legislation (whether primary or subordinate) being enacted which terminates, transfers or revokes the Issuer’s Gas Transporter Licence,

except, in each such case, in circumstances where a licence or licences on terms certified by any one director of the Issuer as being substantially no less favourable is or are granted or transferred to the Issuer or another wholly-owned subsidiary of the Issuer, where such subsidiary at the time of such grant or transfer either (x) executes in favour of the Trustee an unconditional and irrevocable guarantee in respect of all Instruments issued by the Issuer in such form as the Trustee may approve or (y) becomes the primary debtor under the Instruments issued by the Issuer in accordance with Condition 11.3; or

- (b) any modification (other than a modification which is of a formal, minor or technical nature) being made to the terms and conditions upon which the Issuer is authorised and empowered under relevant legislation to transport gas in the United Kingdom unless any one director of the Issuer has certified in good faith to the Trustee that the modified terms and conditions do not have a material adverse effect on the financial condition of the Issuer; or
- (c) any legislation (whether primary or subordinate) is enacted which removes, qualifies or amends (other than an amendment which is of a formal, minor or technical nature or to correct a manifest error) the duties of the Secretary of State for Business, Innovation and Skills (or any successor) and/or the Gas and Electricity Markets Authority (or any successor) under section 4AA of the UK Gas Act 1986 (as this may be amended from time to time) unless any one director of the Issuer has certified in good faith to the Trustee that such removal, qualification or amendment does not have a materially adverse effect on the financial condition of the Issuer.

“Restructuring Period” means:

- (a) if at the time a Restructuring Event occurs there are Rated Instruments, the period of 90 days starting from and including the day on which that Restructuring Event occurs; or
- (b) if at the time a Restructuring Event occurs there are no Rated Instruments, the period starting from and including the day on which that Restructuring Event occurs and ending on the day 90 days following the later of (aa) the date (if any) on which the Issuer shall seek to obtain a rating as contemplated by the definition of Negative Rating Event; (bb) the expiry of the 21 days referred to in the definition of Negative Rating Event and (cc) the date on which a Negative Certification shall have been given to the Trustee in respect of that Restructuring Event.

2.4.3 Limb (ii) set out in Condition 6.4 (*Appointment of Agents*) shall be deleted in its entirety and the Issuer shall not be required to appoint and maintain a Paying Agent having a specified office in a continental European city with respect to the Instruments.

2.4.4 Condition 9 (*Events of Default*) shall be amended with the inclusion, immediately after paragraph (f) (Bankruptcy), of the following new paragraph (g):

(g) **Cross-Acceleration:** (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of an event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised; provided that, no Event of Default shall occur under this Condition 9(g) unless the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(g) have occurred equals or exceeds £100 million (or its equivalent in any other currency).

2.4.5 Condition 11.2 (*Meetings of Instrumentholders, Modifications and Substitution - Modification of the Trust Deed*) shall be deleted in its entirety and replaced with the following:

11.2 Modification of the Trust Deed

11.2.1 The Trustee may agree, without the consent of the Instrumentholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Instrumentholders. In addition, the Trustee shall be obliged to concur with the Issuer in (x) using its reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 3.10; and (y) modifying or varying Condition 2.3 in accordance with Condition 11.2.3 below, without the consent or approval of the Instrumentholders and Couponholders. Any such modification, authorisation or waiver shall be binding on the Instrumentholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Instrumentholders as soon as practicable.

11.2.2 Notwithstanding anything contained in these Conditions or the Trust Deed but without limiting Condition 11.2.3 below, the Issuer may from time to time, modify, abrogate or vary the provisions of Condition 2.3 in respect of an individual series of Instruments (such series of Instruments to which such modification, abrogation or variation relates being the "**Affected Series**") (and for the avoidance of doubt the series of Instruments other than the Affected Series shall not be affected by such modification, abrogation or variation of Condition 2.3), provided that the Trustee of the Affected Series has provided its prior written consent to such modification, abrogation, variation or termination (acting in

accordance with these Conditions and the Trust Deed of such Affected Series including, by acting on the instructions of the relevant percentage of Instrumentholders of that Affected Series required under these Conditions and the Trust Deed of that Affected Series).

11.2.3 Notwithstanding anything contained in these Conditions or the Trust Deed, the Issuer may from time to time, modify or vary Condition 2.3 in respect of all outstanding series of Instruments if:

(a) the Issuer delivers a certificate in writing to the Trustee confirming that such modification or variation is being made in connection with a change in applicable law or regulation or the Applicable Accounting Principles, which change becomes effective on or after the date on which agreement is reached to issue the last tranche of the Instruments; and

(b) either:

(i) the Issuer delivers to the Trustee a rating affirmation from each Rating Agency then providing a solicited long-term credit rating of any outstanding series of Instruments confirming in writing that the then current rating of such Instruments to which their ratings relate would not be adversely affected by such modification or variation; or

(ii) where any such Rating Agency is not willing to issue a rating affirmation due to its then prevailing policy regarding the issue of rating affirmations, the Issuer delivers a certificate in writing to the Trustee that, in its opinion (and where the relevant Rating Agency was prepared to consult with the Issuer this opinion is based on consultation with such Rating Agency), such exercise would not cause a downgrade to the then current credit rating of the outstanding series of Instruments rated by such Rating Agency.

11.2.4 For the purposes of this Condition 11.2, “**Rating Agency**” means Moody’s, Fitch, S&P or their respective successors or affiliates or any rating agency substituted for any of them by the Issuer from time to time.

3 Incorporation of the Trust Deed

Except as otherwise provided, the terms of the Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Trust Deed shall be read and construed, only in relation to the Instruments constituted hereby, as one document with this Supplemental Trust Deed.

4 Governing Law

This Supplemental Trust Deed shall be governed by and construed in accordance with English law.

5 Counterparts

This Supplemental Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Supplemental Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

Annex A
Part I
Form of NGN Temporary Global Instrument

NATIONAL GAS TRANSMISSION plc

(Incorporated with limited liability in England and Wales
under the Companies Act 1985 with registered number 02006000)

EURO MEDIUM TERM NOTE PROGRAMME

Series No. [●]

Tranche No. [●]

TEMPORARY GLOBAL INSTRUMENT

Temporary Global Instrument No. [●]

This temporary Global Instrument is issued without Coupons in respect of the Instruments (the “**Instruments**”) of the Tranche and Series specified in Part A of the Schedule to this temporary Global Instrument of National Gas Transmission plc (the “**Issuer**”).

Interpretation and Definitions

References in this temporary Global Instrument to the “**Conditions**” are to the Terms and Conditions applicable to the Instruments (which are in the form set out in Part B of Schedule 2 (*Terms and Conditions of the Instruments*)) to the amended and restated trust deed dated 26 August 2022 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee as amended and modified by the supplemental trust deed dated 5 April 2023 and as further amended or supplemented as at the Issue Date (the “**Trust Deed**”), as such form is supplemented and/or modified and/or superseded by the provisions of this temporary Global Instrument (including the supplemental definitions and any modifications or additions set out in Part A of the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this temporary Global Instrument shall have the meanings given to them in the Conditions or the Trust Deed. If the Schedule to this temporary Global Instrument specifies that the applicable TEFRA exemption is either “C Rules” or “not applicable”, this temporary Global Instrument is a “C Rules Instrument”, otherwise this temporary Global Instrument is a “D Rules Instrument”.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this temporary Global Instrument shall be an amount equal to the aggregate nominal amount of the Instruments from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together the “**relevant Clearing Systems**”), which shall be completed by or on behalf of the Issuing and Paying Agent upon (a) the issue of Instruments represented by this temporary Global Instrument, (b) the exchange of the whole or a part of this temporary Global Instrument for a corresponding interest recorded in the records of the relevant Clearing Systems in a permanent Global Instrument or, as the case may be, for Definitive Instruments and/or (c) the redemption or purchase and cancellation of Instruments represented by this temporary Global Instrument, all as described below.

The records of the relevant Clearing Systems (which expression in this temporary Global Instrument means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interests in the Instruments) shall be conclusive evidence of the nominal amount of the Instruments represented by this temporary Global Instrument and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the

bearer upon request) stating the nominal amount of Instruments represented by the temporary Global Instrument at any time shall be conclusive evidence of the records of the relevant Clearing Systems at that time.

Promise to Pay

Subject as provided in this temporary Global Instrument, the Issuer, for value received, promises to pay to the bearer of this temporary Global Instrument, upon presentation and (when no further payment is due in respect of this temporary Global Instrument) surrender of this temporary Global Instrument, on the Maturity Date (or on such earlier date or, if the Maturity Date is specified to be perpetual, on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Instruments represented by this temporary Global Instrument and (unless this temporary Global Instrument does not bear interest) to pay interest in respect of the Instruments from the Interest Commencement Date in arrear at the rates, on the dates for payment and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Instruments together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

On or after the first day following the expiry of 40 days after the Issue Date (the “**Exchange Date**”), this temporary Global Instrument may be exchanged (free of charge to the holder) in whole or (in the case of a D Rules Instrument only) from time to time in part by its presentation and, on exchange in full, surrender to or to the order of the Issuing and Paying Agent for interests recorded in the records of the relevant Clearing Systems in a permanent Global Instrument or, if so specified in Part A of the Schedule to this temporary Global Instrument, for Definitive Instruments in an aggregate nominal amount equal to the nominal amount of this temporary Global Instrument submitted for exchange provided that, in the case of any part of a D Rules Instrument submitted for exchange for interests recorded in the records of the relevant Clearing Systems in a permanent Global Instrument or Definitive Instruments, there shall have been Certification with respect to such nominal amount submitted for such exchange dated no earlier than the Exchange Date.

“**Certification**” means the presentation to the Issuing and Paying Agent of a certificate or certificates with respect to one or more interests in this temporary Global Instrument, signed by Euroclear or Clearstream, Luxembourg, substantially to the effect set out in Schedule 3 (*Provisions for Meetings of Instrumentholders*) to the Agency Agreement to the effect that it has received a certificate or certificates substantially to the effect set out in Schedule 2 to the Agency Agreement with respect to it and that no contrary advice as to the contents of the certificate has been received by Euroclear or Clearstream, Luxembourg, as the case may be.

Upon the whole or a part of this temporary Global Instrument being exchanged for a permanent Global Instrument, such permanent Global Instrument shall be exchangeable in accordance with its terms for Definitive Instruments.

The Definitive Instruments, for which this temporary Global Instrument or a permanent Global Instrument may be exchangeable, shall be duly executed and authenticated, shall, in the case of Definitive Instruments, have attached to them all Coupons (and, where appropriate, Talons) in respect of interest, which have not already been paid on this temporary Global Instrument or the permanent Global Instrument, as the case may be, shall be security printed and shall be substantially in the form set out in the relevant Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule to this temporary Global Instrument.

On any exchange of a part of this temporary Global Instrument for an equivalent interest recorded in the records of the relevant Clearing Systems in a permanent Global Instrument or for Definitive Instruments, as the case may be, the Issuer shall procure that details of the portion of the nominal amount hereof so exchanged shall be entered *pro rata* in the records of the relevant Clearing Systems and upon any such entry being made, the nominal amount of the Instruments recorded in the records of the relevant Clearing Systems and represented by this temporary Global Instrument shall be reduced for all purposes by an amount equal to such portion so exchanged.

Benefit of Conditions

Except as otherwise specified in this temporary Global Instrument, this temporary Global Instrument is subject to the Conditions and the Trust Deed and, until the whole of this temporary Global Instrument is exchanged for equivalent interests in a permanent Global Instrument or for Definitive Instruments, as the case may be, the holder of this temporary Global Instrument shall in all respects be entitled to the same benefits as if it were the holder of the permanent Global Instrument (or the relevant part of it) or the Definitive Instruments, as the case may be, for which it may be exchanged as if such permanent Global Instrument or Definitive Instruments had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Instruments represented by this temporary Global Instrument which falls due on or after the Exchange Date unless, upon due presentation of this temporary Global Instrument for exchange, delivery of (or, in the case of a subsequent exchange, a corresponding entry being recorded in the records of the relevant Clearing Systems) a permanent Global Instrument or delivery of Definitive Instruments, as the case may be, is improperly withheld or refused by or on behalf of the Issuer.

Payments due in respect of a D Rules Instrument before the Exchange Date shall only be made in relation to such nominal amount of this temporary Global Instrument with respect to which there shall have been Certification dated no earlier than such due date for payment.

Any payments which are made in respect of this temporary Global Instrument shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. If any payment in full or in part of principal is made in respect of any Instrument represented by this temporary Global Instrument, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Instruments recorded in the records of the relevant Clearing Systems and represented by this temporary Global Instrument shall be reduced by the aggregate nominal amount of the Instruments so redeemed. If any other payments are made in respect of the Instruments represented by this temporary Global Instrument, the Issuer shall procure that a record of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems).

For the purposes of any payments made in respect of this temporary Global Instrument, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 6.6 (Non-business days).

Cancellation

On cancellation of any Instrument represented by this temporary Global Instrument which is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Instrument recorded in the records of the relevant Clearing Systems and represented by this temporary Global Instrument shall be reduced by the aggregate nominal amount of the Instruments so cancelled.

Notices

Notices required to be given in respect of the Instruments represented by this temporary Global Instrument may be given by their being delivered (so long as this temporary Global Instrument is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of this temporary Global Instrument, rather than by publication as required by the Conditions, except that, so long as the Instruments are listed and/or admitted to trading, notices required to be given to the holders of the Instruments pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Instruments are listed/and or admitted to trading.

No provision of this temporary Global Instrument shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Instruments when due in accordance with the Conditions.

This temporary Global Instrument shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This temporary Global Instrument and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

In witness of which the Issuer has caused this temporary Global Instrument to be duly signed on its behalf.

Dated as of the Issue Date.

NATIONAL GAS TRANSMISSION plc

By:

Authorised Signatory

CERTIFICATE OF AUTHENTICATION OF THE ISSUING AND PAYING AGENT

This temporary Global Instrument is authenticated by or on behalf of the Issuing and Paying Agent.

THE BANK OF NEW YORK MELLON

as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only

Effectuation

This temporary Global Instrument

Is effectuated by

[COMMON SAFEKEEPER]

As Common Safekeeper

By:

Authorised Signatory
For the purposes of effectuation only

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

The Schedule

[Insert the provisions of the relevant Issue Terms that relate to the Conditions or the Global Instruments as the Schedule]

Part II
Form of NGN Permanent Global Instrument

NATIONAL GAS TRANSMISSION plc

(Incorporated with limited liability in England and Wales
under the Companies Act 1985 with registered number 02006000)

EURO MEDIUM TERM NOTE PROGRAMME

Series No. [●]

Tranche No. [●]

PERMANENT GLOBAL INSTRUMENT

Permanent Global Instrument No. [●]

This permanent Global Instrument is issued without Coupons in respect of the Instruments (the “**Instruments**”) of the Tranche(s) and Series specified in Part A of the Schedule to this permanent Global Instrument of National Gas Transmission plc (the “**Issuer**”).

Interpretation and Definitions

References in this permanent Global Instrument to the “**Conditions**” are to the Terms and Conditions applicable to the Instruments (which are in the form set out in Part B of Schedule 2 (*Terms and Conditions of the Instruments*)) to the amended and restated trust deed dated 26 August 2022 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee as amended and modified by the supplemental trust deed dated 5 April 2023 and as further amended or supplemented as at the Issue Date (the “**Trust Deed**”), as such form is supplemented and/or modified and/or superseded by the provisions of this permanent Global Instrument (including the supplemental definitions and any modifications or additions set out in the Third Schedule to this permanent Global Instrument), which in the event of any conflict shall prevail). Other capitalised terms used in this permanent Global Instrument shall have the meanings given to them in the Conditions or the Trust Deed.

Aggregate Nominal Amount

The aggregate nominal amount from time to time of this permanent Global Instrument shall be an amount equal to the aggregate nominal amount of the Instruments from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be upon (a) the exchange of the whole or a part of the interests recorded in the records of the relevant Clearing Systems in the temporary Global Instrument initially representing the Instruments for a corresponding interest in this permanent Global Instrument (in the case of Instruments represented by a temporary Global Instrument upon issue), (b) the issue of the Instruments represented by this permanent Global Instrument (in the case of Instruments represented by this permanent Global Instrument upon issue), (c) the exchange of the whole of this permanent Global Instrument for Definitive Instruments and/or (d) the redemption or purchase and cancellation of Instruments represented by this permanent Global Instrument, all as described below.

The records of the relevant Clearing Systems (which expression in this permanent Global Instrument means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers’ interests in the Instruments) shall be conclusive evidence of the nominal amount of the Instruments represented by this permanent Global Instrument and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made

available to the bearer upon request) stating the nominal amount of Instruments represented by this permanent Global Instrument at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Promise to Pay

Subject as provided in this permanent Global Instrument, the Issuer, for value received, by this permanent Global Instrument promises to pay to the bearer of this permanent Global Instrument, upon presentation and (when no further payment is due in respect of this permanent Global Instrument) surrender of this permanent Global Instrument, on the Maturity Date (or on such earlier date or, if the Maturity Date is specified to be perpetual on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions), the amount payable upon redemption under the Conditions in respect of the aggregate nominal amount of Instruments represented by this permanent Global Instrument and (unless this permanent Global Instrument does not bear interest) to pay interest in respect of the Instruments from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the methods of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Instruments together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Exchange

This permanent Global Instrument is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for the Definitive Instruments if this permanent Global Instrument is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

“**Exchange Date**” means a day falling not less than 60 days, or in the case of failure to pay principal when due, 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and, except in the case of exchange pursuant to the first paragraph of this section above, in the cities in which Euroclear and Clearstream, Luxembourg or, if relevant, the Alternative Clearing System, are located.

Any such exchange may be effected on or after an Exchange Date by the holder of this permanent Global Instrument surrendering this permanent Global Instrument. In exchange for this permanent Global Instrument the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Instruments in an aggregate nominal amount equal to the nominal amount of this permanent Global Instrument submitted for exchange (if appropriate, having attached to them all Coupons (and, where appropriate, Talons) in respect of interest, which have not already been paid on this permanent Global Instrument), security printed and substantially in the form set out in Schedule 2 to the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Schedule to this permanent Global Instrument.

Benefit of Conditions

Except as otherwise specified in this permanent Global Instrument, the Issuer shall procure that this permanent Global Instrument is subject to the Conditions and the Trust Deed and, until the whole of this permanent Global Instrument is exchanged for Definitive Instruments, the holder of this permanent Global Instrument shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Instruments for which it may be exchanged and as if such Definitive Instruments had been issued on the Issue Date.

Payments

No person shall be entitled to receive any payment in respect of the Instruments represented by this permanent Global Instrument that falls due after an Exchange Date for such Instruments, unless upon due presentation of this permanent Global Instrument for exchange, delivery of Definitive Instruments is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Instruments.

Payments in respect of this permanent Global Instrument shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Instruments recorded in the records of the relevant Clearing Systems and represented by this permanent Global Instrument shall be reduced by the aggregate nominal amount of the Instruments so redeemed.

For the purposes of any payments made in respect of this permanent Global Instrument, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 6.6 (Non-business days).

Prescription

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this permanent Global Instrument shall become void unless it is presented for payment within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date.

Meetings

For the purposes of any meeting of Instrumentholders the holder of this permanent Global Instrument shall (unless this permanent Global Instrument represents only one Instrument) be treated as two persons for the purposes of any quorum requirements of a meeting of Instrumentholders and, at any such meeting, as having one vote in respect of each integral currency unit of the specified currency of the Instruments.

Cancellation

On cancellation of any Instrument represented by this permanent Global Instrument which is required by the Conditions to be cancelled (other than upon its redemption) the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Instruments recorded in the records of the relevant Clearing Systems and represented by this permanent Global Instrument shall be reduced by the aggregate nominal amount of the Instruments so cancelled.

Purchase

Instruments may only be purchased by the Issuer or any of its subsidiary undertakings if they are purchased together with the right to receive all future payments of interest on the Instruments being purchased.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Instrumentholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Instruments drawn in the case of a partial exercise of an option and accordingly no drawing of Instruments shall be required. In the case of a partial exercise of an option, the rights of accountholders with a clearing system in respect of the Instruments will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg and shall be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion. Following the exercise of any such option, the Issuer shall procure that the nominal amount of the Instruments recorded in the records of the relevant Clearing Systems and represented by this permanent Global Instrument shall be reduced accordingly.

Instrumentholders' Options

Any option of the Instrumentholders provided for in the Conditions may be exercised by the holder of this permanent Global Instrument giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Instruments with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Instruments in respect of which the option has been exercised, following the exercise of any such option, the Issuer shall procure that the nominal amount of the Instruments recorded in the records of the relevant Clearing Systems and represented by this permanent Global Instrument shall be reduced by the aggregate nominal amount stated in the relevant exercise notice.

Notices

Notices required to be given in respect of the Instruments represented by this permanent Global Instrument may be given by their being delivered (so long as this permanent Global Instrument is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System, as the case may be, or otherwise to the holder of this permanent Global Instrument, rather than by publication as required by the Conditions, except that, so long as the Instruments are listed and/or admitted to trading, notices required to be given to the holders of the Instruments pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Instruments are listed/and or admitted to trading.

Negotiability

This permanent Global Instrument is a bearer document and negotiable and accordingly:

- (a) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining to this permanent Global Instrument and to bind the transferee with all obligations appertaining to this permanent Global Instrument pursuant to the Conditions;
- (b) the holder of this permanent Global Instrument is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this permanent Global Instrument and the Issuer has waived against such holder and any previous holder of this permanent Global Instrument all rights of set-off or counterclaim which would or might otherwise be available to it in respect of the obligations evidenced by this permanent Global Instrument; and

- (c) payment upon due presentation of this permanent Global Instrument as provided in this permanent Global Instrument shall operate as a good discharge against such holder and all previous holders of this permanent Global Instrument.

No provisions of this permanent Global Instrument shall alter or impair the obligation of the Issuer to pay the principal and premium of and interest on the Instruments when due in accordance with the Conditions.

This permanent Global Instrument shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

This permanent Global Instrument and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

In witness of which the Issuer has caused this permanent Global Instrument to be duly signed on its behalf.

Dated as of the Issue Date.

NATIONAL GAS TRANSMISSION plc

By:

Authorised Signatory

CERTIFICATE OF AUTHENTICATION OF THE ISSUING AND PAYING AGENT

This permanent Global Instrument is authenticated by or on behalf of the Issuing and Paying Agent.

THE BANK OF NEW YORK MELLON

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only

Effectuation

This permanent Global Instrument

is effectuated by

[COMMON SAFEKEEPER]

As Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

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

The Schedule

[Insert the provisions Part A of the relevant Issue Terms that relate to the Conditions or the Global Instruments as the Third Schedule.]

Annex B
Part I
Issue Terms of the 2030 Instruments

PART A – CONTRACTUAL TERMS

1	Issuer:	National Gas Transmission plc
2	(i) Series Number:	81
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“€”)
4	Aggregate Nominal Amount:	
	(i) Series:	€550,000,000
	(ii) Tranche:	€550,000,000
5	Issue Price:	99.964 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000
7	Calculation Amount:	€1,000
8	(i) Issue Date:	5 April 2023
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	5 April 2030
10	Interest Basis:	4.250 per cent. Fixed Rate (See paragraph 15 below)
11	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Instruments will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Issuer Call (3-month par call) Make-whole (See paragraphs 20 and 21 below)
14	Date of Board approval for issuance of Instruments obtained:	16 March 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Instrument Provisions	Applicable
	(i) Rate of Interest:	4.250 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	5 April in each year, commencing on 5 April 2024 and ending on the Maturity Date

	(iii) Fixed Coupon Amount:	€42.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 3.8):	Actual/Actual (ICMA)
	(vi) Determination Dates (Condition 3.8):	5 April in each year
16	Floating Rate Instrument Provisions	Not Applicable
17	Zero Coupon Instrument Provisions	Not Applicable
18	Index Linked Interest Instrument	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19	Residual Holding Call Option	Not Applicable
20	Call Option	Applicable
	(i) Optional Redemption Date(s):	On or after 5 January 2030
	(ii) Optional Redemption Amount(s) of each Instrument:	€1,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	€100,000
	(b) Maximum nominal amount to be redeemed:	Not Applicable
	(iv) Option Exercise Date(s):	Not Applicable
	(v) Par Call Commencement Date :	5 January 2030
	(vi) Notice periods (Condition 5.5.2):	Minimum Period: 15 days Maximum Period: 30 days
21	Make-whole Redemption Option	Applicable
	(i) Make-whole Redemption Date(s):	At any time prior to 5 January 2030
	(a) Reference Bond:	DBR 0.000 per cent. due 15 February 2030
	(b) Quotation Time:	11.00am (CET)
	(c) Redemption Margin:	0.30 per cent.
	(d) Determination Date:	The third Business Day prior to the applicable Make-whole Redemption Date
	(ii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	€100,000
	(b) Maximum nominal amount to be redeemed:	Not Applicable
	(iii) Notice periods (Condition 5.5.3):	Minimum Period: 15 days

		Maximum Period: 30 days
22	Put Option	Not Applicable
23	Final Redemption Amount of each Instrument	€1,000 per Calculation Amount
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons (Condition 5.2) or on Event of Default (Condition 9):	€1,000 per Calculation Amount
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 5.2):	Yes
	(iii) Notice Periods (Condition 5.2):	Minimum Period: 30 days Maximum Period: 45 days

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

25	Form of Instruments	Temporary Global Instrument exchangeable for a permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument
	New Global Note:	Yes
26	Financial Centre(s) or other special provisions relating to Payment Dates (Condition 6.6):	London
27	Talons for future Coupons to be attached to Definitive Instruments (and dates on which such Talons mature):	No

THIRD PARTY INFORMATION

The description of the meaning of the ratings in paragraph 2 of Part B of these Issue Terms has been extracted from the website of Moody's and Fitch (as applicable). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

PART B – OTHER INFORMATION

1 LISTING AND TRADING

(i) Listing:	Official List
--------------	---------------

- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the London Stock Exchange's regulated market with effect from 5 April 2023.
- (iii) Estimate of total expenses related to admission to trading: £5,800

2 RATINGS

Ratings: The Instruments to be issued are expected to be rated:

Moody's: Baa1

An obligation rated 'Baa' is subject to moderate credit risk. It is considered medium-grade and as such may possess speculative characteristics. The modifier '1' indicates that the obligation ranks in the higher end of its generic category.

(Source: Moody's,

<https://www.moody.com/ratings-process/Ratings-Definitions/002002>)

Fitch: A-

An obligation rated 'A' denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "-" appended to the rating denotes relative status within major rating categories.

(Source, Fitch Ratings,

<https://www.fitchratings.com/products/rating-definitions>)

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer/use of proceeds: General corporate purposes, including refinancing of existing indebtedness, which may be payable to certain of the Joint Lead Managers.

(ii) Estimated net proceeds: €548,014,500

5 YIELD

Indication of yield: Calculated as 4.256 per cent. per annum on the Issue Date. The yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

ISIN: XS2607040958

Common Code: 260704095

Trade Date: 29 March 2023

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Relevant Benchmark: Not Applicable

If syndicated, names of Managers: **Joint Lead Managers**
BNP Paribas
Lloyds Bank Corporate Markets plc
MUFG Securities EMEA plc
NatWest Markets Plc
RBC Europe Limited

If non-syndicated, name of Dealer: Not Applicable

Stabilisation Manager(s) if any: Not Applicable

7 SELLING RESTRICTIONS

- | | |
|---|---|
| (i) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D Rules |
| (ii) Prohibition of Sales to UK Retail Investors: | Applicable |
| (iii) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (iv) Prohibition of Sales to Belgian Consumers: | Applicable |
| (v) Method of distribution: | Syndicated |
| (vi) Additional selling restrictions: | Not Applicable |

Part II
Issue Terms of the 2035 Instruments

PART A – CONTRACTUAL TERMS

1	Issuer:	National Gas Transmission plc
2	(i) Series Number:	82
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Sterling (“£”)
4	Aggregate Nominal Amount:	
	(i) Series:	£250,000,000
	(ii) Tranche:	£250,000,000
5	Issue Price:	99.883 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	£100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000
7	Calculation Amount:	£1,000
8	(i) Issue Date:	5 April 2023
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	5 April 2035
10	Interest Basis:	5.750 per cent. Fixed Rate (See paragraph 15 below)
11	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Instruments will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12	Change of Interest or Redemption/Payment Basis:	Not Applicable
13	Put/Call Options:	Issuer Call (3-month par call) Make-whole (See paragraphs 20 and 21 below)
14	Date of Board approval for issuance of Instruments obtained:	16 March 2023

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Instrument Provisions	Applicable
	(i) Rate of Interest:	5.750 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	5 April in each year commencing on 5 April 2024 and ending on the Maturity Date

	(iii) Fixed Coupon Amount:	£57.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction (Condition 3.8):	Actual/Actual (ICMA)
	(vi) Determination Dates (Condition 3.8):	5 April in each year
16	Floating Rate Instrument Provisions	Not Applicable
17	Zero Coupon Instrument Provisions	Not Applicable
18	Index Linked Interest Instrument	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
19	Residual Holding Call Option	Not Applicable
20	Call Option	Applicable
	(i) Optional Redemption Date(s):	On or after 5 January 2035
	(ii) Optional Redemption Amount(s) of each Instrument:	£1,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	£100,000
	(b) Maximum nominal amount to be redeemed:	Not Applicable
	(iv) Option Exercise Date(s):	Not Applicable
	(v) Par Call Commencement Date:	5 January 2035
	(vi) Notice periods (Condition 5.5.2):	Minimum Period: 15 days Maximum Period: 30 days
21	Make-whole Redemption Option	Applicable
	(i) Make-whole Redemption Date(s):	At any time prior to 5 January 2035
	(a) Reference Bond:	UKT 0.625 per cent. due 31 July 2035
	(b) Quotation Time:	11.00am (London time)
	(c) Redemption Margin:	0.35 per cent.
	(d) Determination Date:	The third Business Day prior to the applicable Make-whole Redemption Date
	(ii) If redeemable in part:	
	(a) Minimum nominal amount to be redeemed:	£100,000
	(b) Maximum nominal amount to be redeemed:	Not Applicable
	(iii) Notice periods (Condition 5.5.3):	Minimum Period: 15 days

		Maximum Period: 30 days
22	Put Option	Not Applicable
23	Final Redemption Amount of each Instrument	£1,000 per Calculation Amount
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons (Condition 5.2) or on Event of Default (Condition 9):	£1,000 per Calculation Amount
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 5.2):	Yes
	(iii) Notice Periods (Condition 5.2):	Minimum Period: 30 days Maximum Period: 45 days

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

25	Form of Instruments	Temporary Global Instrument exchangeable for a permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument
	New Global Note:	Yes
26	Financial Centre(s) or other special provisions relating to Payment Dates (Condition 6.6):	Not Applicable
27	Talons for future Coupons to be attached to Definitive Instruments (and dates on which such Talons mature):	No

THIRD PARTY INFORMATION

The description of the meaning of the ratings in paragraph 2 of Part B of these Issue Terms has been extracted from the website of Moody's and Fitch (as applicable). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

PART B – OTHER INFORMATION

1 LISTING AND TRADING

(i) Listing:	Official List
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- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the London Stock Exchange's regulated market with effect from 5 April 2023.
- (iii) Estimate of total expenses related to admission to trading: £5,500

2 RATINGS

- Ratings: The Instruments to be issued are expected to be rated:
- Moody's: Baa1
- An obligation rated 'Baa' is subject to moderate credit risk. It is considered medium-grade and as such may possess speculative characteristics. The modifier '1' indicates that the obligation ranks in the higher end of its generic category.
- (Source: Moody's, <https://www.moody.com/ratings-process/Ratings-Definitions/002002>)
- Fitch: A-
- An obligation rated 'A' denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "-" appended to the rating denotes relative status within major rating categories.
- (Source, Fitch Ratings, <https://www.fitchratings.com/products/rating-definitions>)

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer/use of proceeds: General corporate purposes, including refinancing of existing indebtedness, which

may be payable to certain of the Joint Lead Managers.

(ii) Estimated net proceeds: £248,895,000

5 YIELD

Indication of yield: Calculated as 5.764 per cent. per annum on the Issue Date. The yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

ISIN: XS2607040792

Common Code: 260704079

Trade Date: 29 March 2023

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Relevant Benchmark: Not Applicable

If syndicated, names of Managers: **Joint Lead Managers**
BNP Paribas
Lloyds Bank Corporate Markets plc
MUFG Securities EMEA plc
NatWest Markets Plc
RBC Europe Limited

If non-syndicated, name of Dealer: Not Applicable

Stabilisation Manager(s) if any: Not Applicable

7 SELLING RESTRICTIONS

- (i) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D Rules
- (ii) Prohibition of Sales to UK Retail Investors: Applicable
- (iii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iv) Prohibition of Sales to Belgian Consumers: Applicable
- (v) Method of distribution: Syndicated
- (vi) Additional selling restrictions: Not Applicable

In witness whereof this Supplemental Trust Deed is delivered on the date stated at the beginning.

**EXECUTED AND DELIVERED AS A DEED
BY NATIONAL GAS TRANSMISSION plc
AS ISSUER**

By:  B3F4965BDD8F451...

Director

By:  07A7B8F1133B4A6...

Company Secretary

**EXECUTED AS A DEED FOR AND ON
BEHALF OF THE LAW DEBENTURE
TRUST CORPORATION p.l.c.**

By:



Director

By:



Representing Law Debenture Corporate Services Limited, Secretary