BIJLAGE 2A

EUR 600,000,000
FIXED RATE CONVERTIBLE SHAREHOLDER LOAN FACILITY

2 DECEMBER 2021

ALLIANDER N.V.
as Borrower

and

THE SHAREHOLDERS
as the Lenders

ALLEN & OVERY
Legal Consultants

Allen & Overy LLP

0031821-0000769 EUO3: 2002225271.20

CONTENTS

Clause **Page**

1. Definitions and Interpretation 1
2. Subordination 12
3. The Facility 13
4. Purpose 13
5. Allocation of Commitments 13
6. Conditions of Utilisation 14
7. Loans 14
8. Repayment and Prepayment 14
9. Substitution or Variation 16
10. Costs of Utilisation 16
11. Interest 17
12. Conversion 18
13. Taxation 22
14. Mitigation by the Lenders 24
15. Costs and Expenses 25
16. Representations and Warranties 25
17. Undertakings 28
18. Events of Default 29
19. Changes to Parties 31
20. Lender Committee 32
21. The Closing Agent 32
22. Conduct of business by the Lenders and the Closing Agent 33
23. Administration 33
24. Notices 35
25. Calculations and Certificates 36
26. Partial Invalidity 36
27. Remedies and Waivers 37
28. Amendments and Waivers 37
29. Counterparts 37
30. Governing Law 37
31. Execution of the Agreement by Attorney 37
32. Enforcement 37

Schedule

1. The Lenders 38
2. Conditions precedent 39
3. Form of request 40
4. Form of Transfer Certificate 41
5. Form of Commitment Proposal 43
6. Valuation Framework 44

Signatories 45

THIS EUR 600,000,000 FIXED RATE CONVERTIBLE SHAREHOLDER LOAN FACILITY (the **Agreement)** is made on 2 December 2021.

BETWEEN:

(1) **ALLIANDER N.V.**, a public company (*naamloze vennootschap*) incorporated under the laws of the Netherlands and registered with the Dutch Chamber of Commerce under number 34108286 (the **Borrower**);

(2) **THE SHAREHOLDERS** of the Borrower listed in Schedule 1 (The Lenders) as Lenders (the **Lenders**); and

(3) [●], in its capacity as closing agent (the **Closing Agent**).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

10 Year Swap Rate means, in respect of any Reset Period, the mid-swap rate expressed as an annual rate for swap transactions in euro with a term of 10 years commencing on the relevant Reset Date as displayed on Bloomberg screen "[●]" or, if such rate is not displayed on such screen as at the relevant time, the mid-swap rate expressed as an annual rate for swap transactions in euro with a term of 10 years commencing on the relevant Reset Date as displayed on such other page or service as the Borrower and the Lender Committee (acting on the instructions of the Majority Lenders) jointly determine may replace it for the purposes of displaying swap rates of leading reference banks for swaps in euro (in each case, the **Reset Screen Page**) as at 11:00 a.m. (Central European time) on the relevant Reset Date. In the event that the relevant 10 Year Swap Rate does not appear on the Reset Screen Page on the relevant Reset Date, the 10 Year Swap Rate will be the Reset Reference Bank Rate on such Reset Date;

10 Year Swap Rate Quotations means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap which (a) has a term of ten years commencing on the relevant Reset Date, (b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on the basis of the actual number of days elapsed and a year of 360 days) or, if the 6-month EURIBOR rate is no longer being calculated or administered as at the relevant Reset Date, any alternative rate which has replaced EURIBOR in customary market usage for the purposes of determining floating rates of interest in respect of euro-denominated securities (the **Alternative Rate**) or any successor to or replacement of EURIBOR which is formally recommended by any Relevant Nominating Body (the **Successor Rate**), as adjusted by a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the IFA determines is required to be applied to the Alternative Rate or the Successor Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Lenders as a result of the replacement of EURIBOR rate with the Successor Rate or the Alternative Rate (as the case may be) (the **Adjustment Spread**), each as determined by the IFA. The Alternative Rate or the Successor Rate and any Adjustment Spread will be notified to the Borrower by the IFA, and promptly thereafter by the Borrower to the Lenders, provided however, that if the IFA determines, in good faith and following consultation with the Borrower, that there is no Successor Rate and clear market consensus

as to whether any rate has replaced EURIBOR in customary market usage for the purposes of determining floating rates of interest in respect of euro-denominated securities, the IFA may determine an appropriate alternative rate and Adjustment Spread, and the decision of the IFA will be binding on the Borrower, the Lender Committee and the Lenders. If the IFA is unable to determine an appropriate alternative rate, the Reset Reference Bank Rate for the relevant period will be in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Reset Reference Bank Rate in respect of the immediately preceding Reset Period, or (ii) in the case of the Reset Period commencing on the First Reset Date, equal to the last available 10 year mid-swap rate for euro swap transactions, expressed as an annual rate, on the Reset Screen Page;

2018 Securities mean the €500,000,000 Reset Perpetual Capital Securities issued by the Borrower on 8 February 2018 (XS1757377400);

Additional Amount means any additional amount payable by the Borrower under and in accordance with Clause 13.2(c);

Arrears of Interest has the meaning provided in Clause 11.4(b);

Articles of Association means the articles of association (*statuten*) of the Borrower as amended from time to time;

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, registration or declaration;

Business Day means, a day (other than a Saturday or Sunday) on which banks are open for general business in the Netherlands;

A **Change of Control** shall be deemed to have occurred at each time (whether or not approved by the Management Board or Supervisory Board of the Borrower) that any person or persons (**Relevant Person(s)**) acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly or acquire(s) or come(s) to own (A) more than 50 per cent. of the issued Ordinary Shares of the Borrower or (B) such number of the shares in the capital of the Borrower carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of shareholders of the Borrower;

Closing Date means 15 December 2021;

Commitment Proposal means a document substantially in the form set out in Schedule 5 (Form of Commitment Proposal);

Commitments means, in relation to each Lender, the amount set opposite its name in Schedule 1 (The Lenders) and the amount of any other Commitment transferred to it under this Agreement, in each case to the extent not cancelled, reduced or transferred by it under this Agreement;

a **Compulsory Arrears of Interest Settlement Event** shall have occurred:

(a) if the Borrower declares, resolves on, pays or distributes a dividend or makes a payment (other than a dividend in the form of shares) on any of the shares in its share capital;

(b) if the Borrower declares, pays or distributes a dividend or makes a payment on any Parity Obligations, except where such dividend or payment was not discretionary under the terms of such Parity Obligations;

(c) if the Borrower redeems, repurchases or otherwise acquires any of the shares in its share capital (other than (a) in connection with any employee benefit plans or similar arrangements

with or for the benefit of employees, officers, directors or consultants, (b) as a result of the exchange or conversion of one class or series of capital stock for another class or series of capital stock or (c) as a result of any equity swap or asset swap or similar arrangement concluded by the Borrower with a third party); or

(d) if the Borrower redeems, repurchases or otherwise acquires any Parity Obligations, except for (a) redemption of Parity Obligations on their scheduled maturity date, or (b) a conversion into or exchange for shares in the share capital of the Borrower, or (c) if the Borrower offers to prepay, repurchase or otherwise acquire the Loans and Parity Obligations in whole or in part in a public offer where the amounts of the Loans and Parity Obligations repurchased or acquired are in proportion to their principal amounts then outstanding;

Conversion Date has the meaning provided in in Clause 12.4(e);

Conversion Event means:

(a) a downgrade of the Borrower's long term issuer credit rating below:

(i) [A] by S&P;

(ii) [A2] by Moody's; or

(iii) a similar rating level by another credit rating agency (A) that is recognised by the Dutch Central Bank and (B) with whom the Borrower has a contractual relationship pursuant to which the Borrower is assigned a long term issuer credit rating (a **Recognised Credit Rating Agency**);

(b) one of the credit ratings set out under paragraph (a) above being put under Credit Watch, or being subject to a similar rating action that could lead to a downgrade to a level one notch below [A] by S&P, [A2] by Moody's or from a similar rating level by a Recognised Credit Rating Agency;

(c) the FFO/Net Debt Ratio falls below 16% and the Borrower expects, based on reasonable assumptions, that within 18 months after the date by reference to which it is determined that it has fallen below 16% (i) the FFO/Net Debt Ratio will not increase to at least 16% or (ii) the FFO/Net Debt Ratio will fall below 15%; or

(d) the Issuance Authorisation being declared null and void, revoked or having a remaining validity of 3 months or less;

Conversion Notice has the meaning provided in Clause 12.4(a);

Conversion Price has the meaning provided in Clause 12.1(b);

Conversion Right has the meaning provided in Clause 12.1(a);

Conversion Shares means the Ordinary Shares to be issued and delivered to the Lenders by the Borrower on the Settlement Date on and subject to the terms set out in Clause 12 (Conversion);

Credit Watch means the Borrower being included on a list of a Rating Agency or a Recognised Credit Rating Agency which signals that it may downgrade the Borrower's credit rating;

Default means an Event of Default or any event or circumstance specified in Clause 23 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any

determination under this Agreement or any combination of any of the foregoing) be an Event of Default;

Deferred Interest Payment has the meaning given to it in Clause 11.4(a);

Deferral Notice has the meaning given to it in Clause 11.4(a);

Dutch Civil Code means *Burgerlijk Wetboek*;

Electricity Act 1998 means the Act of 2 July 1998 of the Netherlands, concerning the rules on production, transportation and supply of electricity (*Elektriciteitswet 1998*), as amended from time to time and most recently by the Act of 27 March 2019 amending the Electricity Act 1998 (Stb. 2019, 123) of the Netherlands;

Electricity Network means an electricity network (*net*) as described in Section 1, Subsection 1, sub i, of the Electricity Act 1998 which is owned and operated by one or more entities of the Group pursuant to Chapter 3 of the Electricity Act 1998;

EURIBOR means the Euro Interbank Offered Rate;

Euro or € or EUR means the currency introduced at the start of the third stage of economic and monetary union pursuant to the Treaty establishing the European Community, as amended;

Event of Default means any event or circumstance specified as such in Clause 18 (Events of Default);

Facility means the euro term loan made available under this Agreement as described in Clause 3 (The Facility);

FFO/Net Debt Ratio means the Borrower's reported 12-months result after taxes, (A) corrected for (i) changes in the deferred tax assets and liabilities, (ii) the equity component of compensation for the Loans, (iii) exceptional items and (iv) fair value changes, (B) increased by the balance of depreciation and amortisation of tangible and intangible fixed assets and of income received in advance and (C) divided by the net debt position;

First Reset Date means 15 December 2031;

Gas Act means the Act of 22 June 2000 of the Netherlands, concerning the rules on transportation and supply of natural gas (*Gaswet*), as amended from time to time and most recently by the Act of 27 March 2019 amending the Gas Act (Stb. 2019, 123) of the Netherlands;

Gas Network means a gas network (*gastransportnet*) as described in Section 1, Subsection 1, sub d, of the Gas Act which is owned and operated by one or more entities in the Group pursuant to paragraph 1.2 of the Gas Act;

Group means the Borrower and its Subsidiaries and **member of the Group** shall be construed accordingly;

Heat Act means the Act of 17 June 2013 of the Netherlands, concerning rules on supply of heat (*Warmtewet*), as amended from time to time and most recently by the Act of 4 July 2018 amending the Heat Act (Stb. 2018, 311) of the Netherlands;

Heat Network means an energy distribution network as defined in the Heat Act;

Hybrid Securities or **Hybrid Loans** means securities or loans that at the time of their sale or issuance have been and are continuing to be assigned "equity credit" (or such other nomenclature used by S&P from time to time);

IFA means an independent financial adviser of international reputation or an independent financial adviser with appropriate expertise appointed by the Borrower in its sole discretion;

IFRS means the international financial reporting standards within the meaning of IAS Regulation 1606/2002;

Independent Valuation Opinion means the most recent opinion prepared on behalf of the Borrower at the start of each regulatory period applicable to the Borrower pursuant to the Sector Regulation, in accordance with, amongst other things, a valuation framework for purposes of valuating the Ordinary Shares, as included in Schedule 6 (Valuation Framework);

Independent Valuation Service Provider means an independent financial institution of international reputation, an independent accountancy firm of international standing or independent financial adviser with appropriate expertise;

Initial Allocated Commitments has the meaning given to it in Clause 5.1(b);

Interest Payment means in respect of an interest payment on an Interest Payment Date, the amount of interest payable for the relevant Interest Period applicable to a Loan;

Interest Payment Date means in relation a Loan, the last day of each Interest Period applicable to such Loan;

Interest Period means, in relation to a Loan, each period determined in accordance with Clause 11 (Interest);

Interest Rate means:

(a) for any year until the First Reset Date, the rate per annum agreed between the Borrower and the Lenders in accordance with Clause 10.2 (Interest rate for any year until the First Reset Date);

(b) for any year from the First Reset Date, a rate per annum which shall be the aggregate of:

  (i) the Margin; and

  (ii) the applicable 10 Year Swap Rate, as determined two Business Days prior to the applicable Reset Date,

  provided that if such aggregate is less than zero, the interest rate shall be deemed to be zero;

Issuance Authorisation means the authority delegated to the management board of the Borrower in accordance with section 2:96 of the Dutch Civil Code to issue such number of ordinary shares with the purpose of converting the Conversion Amount into Ordinary Shares in accordance with the terms of this Agreement as set out in the authorisation for the maximum statutory period of 5 years, as said authority is in place or renewed on a yearly basis;

Junior Instruments means the Ordinary Shares, any preference shares in the capital of the Borrower and, if there are any preference shares outstanding, any other instruments outstanding which by their terms are expressed to rank *pari passu* with the preference shares, such instruments;

Lender means each Lender included in Schedule 1 (The Lenders) and each Shareholder which becomes a lender under the Loan in accordance with Clause 5 (Allocation of Commitments);

Lender Committee means a committee of Lenders that may be installed by the Lenders in accordance with Clause 20 (Lender Committee);

Liquidation Preference means an amount equal to the aggregate outstanding principal amount of the Loan together with any accrued and unpaid interest (including Arrears of Interest) up to the date of a Winding-up of the Borrower;

Loan means the term loan facility made available under this Agreement on the Closing Date;

Loan Amount means EUR 600,000,000;

Majority Lenders means a Lender or Lenders whose Commitments aggregate more than 66⅔ per cent. of the Total Commitment (or, if the Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of the Commitments immediately prior to that reduction);

Mandatory Settlement Date means the earlier of:

(a) the tenth (10) Business Day following the occurrence of a Compulsory Arrears of Interest Settlement Event;

(b) the date on which the Loans are repaid in accordance with Clause 8 (Repayment and Prepayment) or Clause 18 (Events of Default); or

(c) the Conversion Date in respect of a Loan,

provided that in respect of item (c) above, a Mandatory Settlement Date shall only occur in respect of such part of a Loan that is converted into Ordinary Shares in accordance with Clause 12 (Conversion) and not in respect of such part of a Loan that remains outstanding thereafter;

Margin means 1.975 per cent. per annum;

Market Abuse Regulation means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended;

Material Adverse Effect means a material adverse effect on:

(a) the business, assets, operations or financial condition of the Group; or

(b) the ability of the Borrower to perform its payment obligations under this Agreement;

Mitigation Period shall have the meaning given to such term in Clause 14.1(a);

Moody's means Moody's France SAS;

Ordinary Shares means fully paid ordinary shares in the capital of the Borrower currently with a par value of €1 (one Euro) each;

Oversubscribing Lender means a Lender that has provided a Commitment Proposal that is in excess of its Relevant Pro Rata Loan Amount;

Parity Obligations means any obligations of the Borrower which rank, or are expressed to rank, *pari passu* with the Loans, including the 2018 Securities;

Party means a party to this Agreement;

Pricing Report shall have the meaning given to such term in Clause 10.2(d);

Qualifying Loan means a loan that contains terms not materially less favourable to the Lenders than the terms of the Loan (as reasonably determined by the Borrower (in consultation with an independent investment bank or counsel of international standing)) and provided that a certification to such effect (and confirming that the conditions set out in paragraph (a) to (h) below have been satisfied) of two senior financial officers of the Borrower shall have been delivered to the Lenders prior to the substitution or variation of the relevant Loan upon which certificate the Lenders shall rely absolutely, **provided that**:

(a) the qualifying loan shall be entered into by the Borrower or any wholly-owned direct or indirect Subsidiary of the Borrower with a guarantee of the Borrower, such that the Lenders have the same material rights and claims as provided under the Loan;

(b) the qualifying loan (and/or, as appropriate, the guarantee as aforesaid) shall, upon a Winding-up of the Borrower, rank *pari passu* with the Loan;

(c) the qualifying loan shall contain terms which provide for at least the same interest rate from time to time applying to the Loan and preserve the same interest payment dates;

(d) the qualifying loan shall preserve the obligations (including the obligations arising from the exercise of any right) of the Borrower as to prepayment of the Loan, including (without limitation) as to timing of, and amounts payable upon, such prepayment;

(e) the qualifying loan shall preserve any existing rights to any accrued interest, any Deferred Interest Payment and any other amounts payable under the Loan which, in each case, has accrued to Lenders and not been paid;

(f) the qualifying loan shall preserve the conversion mechanism and Issuance Authority mechanism agreed upon in this Agreement;

(g) the qualifying loan shall not contain terms providing for loss absorption through principal write-down; and

(h) the qualifying loan shall otherwise contain substantially identical terms to the Loans, save where (without prejudice to the requirement that the terms are not materially less favourable to Lenders than the terms of the Loans as described above) any modifications to such terms are required to be made to avoid the occurrence or effect of a Rating Event, a Tax Deduction Event or, as the case may be, a Withholding Tax Event, provided that any such modifications required for Dutch tax purposes shall only be permitted if the Borrower has certified to the Lenders that it has consulted with and obtained written advice to this effect from a reputable tax advisor for purposes of such modification;

Rating Agency means Moody's or any of its subsidiaries and their successors or S&P or any of its subsidiaries and their successors or any rating agency substituted for any of them (or any permitted substitute of them) by the Borrower from time to time;

Rating Event means (i) any Rating Agency, which has assigned a sponsored credit rating to the Borrower, or Recognised Rating Agency publishes any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof after the date of this Agreement, as a result of which the Loans would no longer be eligible for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that Rating Agency or Recognised Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of

the Borrower's senior obligations, attributed to the Loans at the Closing Date or, if later, at the time when S&P first publishes its confirmation of the "equity credit" attributed by it to the Loans (an **Equity Credit Change**) or (ii) the Borrower has received confirmation from any Rating Agency, which has assigned a sponsored rating to the Borrower, or Recognised Rating Agency that due to any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof, an Equity Credit Change has occurred. For the purposes of this definition, **sponsored rating** means a credit rating assigned by a credit rating agency with whom the Borrower has a contractual relationship pursuant to which the Loans are assigned a rating and the Loans are assigned an equity credit;

Relevant Amount means, at any Relevant Time, the aggregate principal amount of the Borrower's outstanding Hybrid Securities and Hybrid Loans at that time;

Relevant Nominating Body means:

(a) the central bank for the Euro, or any central bank or other supervisory authority which is responsible for supervising the administrator of EURIBOR; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the Euro, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of EURIBOR, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof;

Relevant Pro Rata Loan Amount means in respect of each Lender the pro rata Loan Amount calculated by reference to the aggregate of Ordinary Shares held by it to the aggregate of Ordinary Shares held by all Shareholders;

Relevant Time means the time of the first prepayment after the applicable Closing Date or, if the aggregate principal amount of the Borrower's outstanding Hybrid Securities and Hybrid Loans have increased after the applicable Closing Date, the time of the first prepayment after the most recent increase;

Remaining Available Sum means the Loan Amount minus the Initial Allocated Commitments;

Repayment Date has the meaning given to it in Clause 8.2;

Repayment Notice has the meaning given to it in Clause 8.3;

Representation means each of the representations and warranties set out in Clause 16.1 (Representations and warranties);

Request means a request for a Loan, substantially in the form of Schedule 3 (Form of request);

Reset Date means the First Reset Date and each date falling on the tenth anniversary of the First Reset Date;

Reset Period means the period from one Reset Date to the next following Reset Date;

Reset Reference Bank Rate means the percentage rate determined by the Borrower and the Lender Committee (acting on the instructions of the Majority Lenders) jointly on the basis of the 10 Year Swap Rate Quotations provided by five leading swap dealers in the interbank market selected by the Borrower and the Lender Committee (the **Reset Reference Banks**) to the Borrower and the Lender Committee at approximately 11am (Central European time) on the relevant Reset Date. If (a) at least three quotations are provided, the 10 Year Swap Rate will be determined by the Borrower and the Lender Committee on the basis of the arithmetic mean (or, if only three quotations are provided, the

median) of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); (b) if only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided; (c) if only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided; and if no quotations are provided, the Reset Reference Bank Rate for the relevant period will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the Reset Reference Bank Rate in respect of the immediately preceding Reset Period, or (ii) in the case of the Reset Period commencing on the First Reset Date, equal to the last available 10 year mid-swap rate for euro swap transactions, expressed as an annual rate, on the Reset Screen Page;

Sector Regulation means any mandatory regulatory requirement pursuant to EU or the Netherlands energy sector regulation, including but not limited to any mandated reorganisation, amalgamation, acquisition, disposal or consolidation of an Electricity Network and/or Gas Network and/or Heat Network;

Securities means any securities including, without limitation, shares in the capital of the Borrower, or options, warrants or other rights to subscribe for or purchase or acquire shares in the capital of the Borrower;

Selected Independent Valuation Service Provider has the meaning provided in Clause12.3(b);

Senior Obligations means all subordinated or unsubordinated obligations of the Borrower other than (a) Parity Obligations; and (b) Junior Instruments;

Substantial Repurchase Event shall be deemed to occur if prior to the giving of the relevant notice of prepayment the Borrower or any of its Subsidiaries repurchases (and effects corresponding cancellations) or prepays all Loans in respect of 80% or more in the aggregate principal amount of the Loans;

Settlement Date means the date on which the Ordinary Shares are delivered on exercise of the Conversion Right;

Shareholders means the holders of Ordinary Shares in the capital of the Borrower from time to time;

S&P means S&P Global Ratings Europe Limited or any successor to its rating business;

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

Tax means any tax, levy, impost, duty or other charge, or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

Tax Deduction Event means that the Borrower has obtained an opinion in writing from a reputable firm of tax advisors of good standing (pre-approved by the Majority Lenders, such approval not unreasonably to be withheld), a decision of the Dutch tax authorities and/or a court ruling to the effect that interest payments under any of the Loans were, but are or will no longer be, tax-deductible by the Borrower for Dutch corporate income tax purposes by reason of:

(i) any actual or proposed change in or amendment to the laws, regulations or rulings of the Netherlands or any political subdivision or taxing authority thereof or therein; or

(ii) any actual or proposed change in the official application or interpretation of such laws, regulations or rulings; or

(iii) any action which shall have been taken by any taxing authority or any court of competent jurisdiction of the Netherlands or any political subdivision or taxing authority thereof or therein, whether or not such action was taken or brought with respect to the Borrower,

which change, amendment or execution becomes effective, taking of action occurs, or proposal is made, on or after the date of this Agreement and **provided that** such Tax Deduction Event cannot be avoided by the Borrower taking all reasonable measures available to it;

Termination Date means 15 December 2081;

Transfer Certificate means a certificate, substantially in the form of Schedule 4 (Form of Transfer Certificate) or any other form agreed between the Majority Lenders and the Borrower;

Total Commitments means the aggregate of the Commitments;

Unpaid Sum means any sum due and payable but unpaid by the Borrower under this Agreement;

Utilisation means the utilisation of a Loan under the Facility;

Utilisation Date means each date on which the Facility is utilised;

Winding-up means a situation where or the event that (i) an order is made or a decree or resolution is passed for the winding-up, liquidation or dissolution of the Borrower, or (ii) a trustee (*curator*) is appointed by the competent District Court in the Netherlands in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Borrower and such appointment is not discharged within 30 days; and

Withholding Tax Event means that the Borrower has obtained an opinion in writing from a reputable firm of tax advisors of good standing (pre-approved by the Majority Lenders, such approval not unreasonably to be withheld) to the effect that the Borrower would be required to pay Additional Amounts upon the next due date for a payment in respect of any of the Loans by reason of:

(i) any actual or proposed change in or amendment to the laws, regulations or rulings of the Netherlands or any political subdivision or taxing authority thereof or therein; or

(ii) any actual or proposed change in the official application or interpretation of such laws, regulations or rulings; or

(iii) any action which shall have been taken by any taxing authority or any court of competent jurisdiction of the Netherlands or any political subdivision or taxing authority thereof or therein, whether or not such action was taken or brought with respect to the Borrower,

which change, amendment or execution becomes effective, taking of action occurs, or proposal is made, on or after the date of this Agreement and **provided that** such Withholding Tax Event cannot be avoided by the Borrower taking all reasonable measures available to it.

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the list of contents and headings are for ease of reference only and shall not be taken into account in construing this Agreement;

(ii) "Clauses" and "Schedules" are to be construed as references to the clauses of, and schedules to, this Agreement;

(iii) the words "include(s)", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;

(iv) the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole clause (not merely the clause, paragraph or other provision) in which the expression occurs;

(v) any "assignee" of a person shall include any person who has assumed all or some of the rights and/or obligations of the relevant person, whether by assignment (*cessie*), transfer of contract (*contractsoverneming*), novation or otherwise;

(vi) "in writing" means any communication made by letter or email;

(vii) "assets" includes revenues, property and rights of every kind, present, future, actual and contingent and whether tangible or intangible (including uncalled share capital);

(viii) the words "other" and "otherwise" shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;

(ix) words importing the "plural" shall include the "singular" and vice versa and words importing genre shall include any genre;

(x) any "person" or "Person" includes one or more of that person's assignees, transferees, successors in title, delegates, sub-delegates and appointees (in the case of a Party, in so far as such assignees, transferees, successors in title, delegates, sub-delegates and appointees are permitted) and any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);

(xi) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having the force of law, only if the persons to whom it is intended to apply generally comply with it) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(xii) any "statute" or "statutory provision" includes any statute or statutory provision which amends, extends, consolidates or replaces it, or which has been amended, extended, consolidated or replaced by it, and any orders, regulations, instruments or other subordinate legislation made under it; and

(xiii) this "Agreement" or any other agreement or instrument is a reference to the Agreement or other agreement or instrument as amended, varied, novated, supplemented or replaced from time to time.

(b) Unless the contrary intention appears, a reference to a "month" or "months" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(i) if the numerically corresponding day is not a Business Day, the period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in that month in which that period is to end, that period shall end on the last Business Day in that month; and

(iii) notwithstanding paragraph (a) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate.

The above rules will only apply to the last month of any period.

(c) Unless the contrary intention appears, a reference to a "year" or "years" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar year, except that:

(i) (subject to Clause 1.2(b)) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar year in which that period is to end if there is one or, if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar year in which that period is to end, that period shall end on the last Business Day in that calendar year; and

(iii) if an Interest Period begins on the last Business Day of a calendar year, that Interest Period shall end on the last Business Day in the calendar year in which that Interest Period is to end.

The above rules (a) to (c) will only apply to the last year of any period.

(d) Section, clause and schedule headings are for ease of reference only.

1.3 Third party rights

(a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.4 Dutch terms

In this Agreement, a reference to:

(a) a "necessary action to authorise" includes without limitation, where applicable, compliance with any requirements of *Wet op de ondernemingsraden* (Works Councils Act of the Netherlands);

(b) any "step or procedure" taken in connection with insolvency proceedings includes a Dutch entity having filed a notice under section 36 of the *Invorderingswet 1990* (Tax Collection Act of the Netherlands); and

(c) a "merger" includes a *juridische fusie*.

2. SUBORDINATION

(a) Obligations under the Facility (including in respect of interest and Arrears of Interest) are unsecured and subordinated in accordance with this Clause 2. In the event of the Winding-up

of the Borrower, the Lenders shall be entitled to claim a cash payment equal to the Liquidation Preference. Such claim of the Lenders under the Facility shall rank:

(i) junior to the Senior Obligations;

(ii) *pari passu* with the Parity Obligations; and

(iii) senior only to the Junior Instruments.

(b) Accordingly, no amounts shall be payable in such Winding-up of the Borrower in respect of the Facility unless all the claims of all other Senior Obligations shall have been paid in full.

(c) Subject to applicable law, no Lender may exercise or claim any right of set-off in respect of any amount owed to it by the Borrower arising under or in connection with the Facility and each Lender will be deemed to have waived all such rights of set-off.

(d) This Clause 2 is an irrevocable stipulation (*derdenbeding*) for the benefit of the creditors of the Senior Obligations and each such creditor may rely on and enforce this Clause 2 under Section 6:253 of the Dutch Civil Code.

3. THE FACILITY

Subject to the terms of this Agreement, the Lenders make available to the Borrower a euro term loan facility in a maximum aggregate amount equal to the Total Commitments.

4. PURPOSE

4.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility towards its general corporate and working capital purposes, including but not limited to refinancing of its existing financial indebtedness.

4.2 Monitoring

No Lender is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

5. ALLOCATION OF COMMITMENTS

The Commitments of each Lender shall be established and allocated in accordance with the provisions of this Clause 5.

5.1 Lenders

(a) Each Lender shall no later than 10 Business Days prior to the Closing Date, deliver to the Borrower a duly completed and executed Commitment Proposal.

(b) Upon receipt of all Commitment Proposals, the Borrower shall allocate the available commitments, taking into account the Loan Amount and provided that if the aggregate of the Commitment Proposals exceed the Loan Amount, each Lender's allocated Commitments shall be no greater than the proportion born by the aggregate of Ordinary Shares held by it to the aggregate of Ordinary Shares held by all Shareholders. The total commitments so allocated shall constitute the **Initial Allocated Commitments**.

(c) If the Remaining Available Sum is greater than zero, the Borrower shall allocate the Remaining Available Sum to each Oversubscribing Lender, by allocating a Commitment to each such Oversubscribing Lender which is a percentage of the Remaining Available Sum equal to the percentage of the amount by which its Commitment Proposal exceeds the Relevant Pro Rata Loan Amount relative to the Remaining Available Amount.

(d) The Borrower shall, no later than 8 Business Days prior to the Closing Date, inform each Lender of its final Commitments and deliver to each Lender an updated Schedule 1 (The Lenders) setting out the final Commitments of each Lender on the Closing Date.

6. CONDITIONS OF UTILISATION

6.1 Conditions precedent to utilisation

(a) The Borrower may not deliver a Request unless the Closing Agent has received all the documents and other evidence listed in Schedule 2 (Conditions precedent) in form and substance satisfactory to the Closing Agent. The Closing Agent shall notify the Borrower and the Lenders promptly upon being so satisfied.

(b) Other than to the extent that the Majority Lenders notify the Closing Agent in writing to the contrary before the Closing Agent gives the notification described in paragraph (a) above, the Lenders hereby authorise (but do not require) the Closing Agent to give that notification. The Closing Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

6.2 Further conditions precedent

The obligations of each Lender to participate in any Loan are subject to the further conditions precedent that on both the date of the Request and the Utilisation Date for that Loan, the Borrower represents and warrants for the benefit of the Lenders that:

(a) no Default has occurred and is continuing or would result from the proposed Loan; and

(b) the Representations made by the Borrower (other than the representations set out in Clause 16.7 (No Conversion Event) and Clause 17.11(Tax Deduction)) by reference to the facts and circumstances then existing were true in all material respects.

7. LOANS

7.1 Delivery of a request

The Borrower shall utilise the Facility by delivery to the Closing Agent of a duly completed Request not later than 5 Business Days prior to the Closing Date.

7.2 Lenders' participation

If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the applicable Closing Date.

8. REPAYMENT AND PREPAYMENT

8.1 The Borrower shall repay the Loans in full on the Termination Date.

8.2 The Borrower may, if it gives the Lenders no earlier than 45 days' and no later than 15 days' notice, prepay the whole of the Loans (together with any accrued and unpaid interest and any outstanding Arrears of Interest up to (but excluding) the date of repayment), as follows:

(a) on any Reset Date at 100% of the outstanding principal amount of each Loan; or

(b) on any Business Day following the occurrence of a Rating Event, a Substantial Repurchase Event, a Tax Deduction Event or a Withholding Tax Event, in each case at 101% of the outstanding principal amount of each Loan, (each such prepayment date, a **Repayment Date**).

8.3 Any notice of repayment given by the Borrower pursuant to this Clause 8 (a **Repayment Notice**) shall be irrevocable. The Repayment Notice shall specify:

(a) the Repayment Date;

(b) the principal amount of the Loans outstanding, in each case as at the latest practicable date prior to the publication of the Repayment Notice; and

(c) the amount of accrued interest and Arrears of Interest (if any) payable in respect of the Loans on the Repayment Date.

8.4 Cancellation

If all or part of any Lender's participation in a Loan is repaid or in respect of which Conversion Rights are exercised, an amount of that Lender's Commitment (equal to the amount of participation which is repaid or the amount of the Loan in respect of which Conversion Rights are exercised) will be deemed to be cancelled on the date of repayment or the Conversion Date, as applicable.

8.5 Multiple notices

If more than one notice of repayment is given pursuant to this Clause 8, the first of such notices shall prevail.

8.6 Re-borrowing

The Borrower may not re-borrow any part of the Facility which is repaid or in respect of which Conversion Rights have been exercised pursuant to Clause 12 (Conversion).

8.7 Limitation

The Borrower shall not prepay all or any part of a Loan or cancel all or any part of the Commitment except at the times and in the manner expressly provided for in this Agreement.

8.8 Prepayment intention

The Borrower intends (without thereby assuming a legal or contractual obligation) that it will prepay the Loans only to the extent that the part of the aggregate outstanding principal amount of the Loans to be prepaid which was assigned "equity credit" (or such similar nomenclature used by S&P from time to time) at the time of the entering into of the Loans does not exceed such part of the net proceeds received by the Borrower or any Subsidiary of the Borrower after the applicable Closing Date but on or prior to the date of such prepayment from the sale or issuance of securities or the borrowing of a loan by the Borrower or such Subsidiary to third party purchasers or from third party lenders (other than group entities of the Borrower) which are assigned by S&P "equity credit" (or such similar nomenclature used by S&P from time to time) (but taking into account any changes in hybrid capital

methodology or another relevant methodology or the interpretation thereof since the entering into of the Loans), unless:

(a) the long-term corporate credit rating assigned by S&P to the Borrower at the time of such prepayment is at least equal to the rating at the time of the last additional hybrid issuance and the Borrower is comfortable that such rating would not fall below this level, as a result of such prepayment;

(b) in the case of a prepayment, such prepayment is, taken together with relevant repurchases or redemptions of other Hybrid Securities or Hybrid Loans of the Borrower: (i) in any period of 12 consecutive months starting at the Relevant Time, of less than 10% of the Relevant Amount; or (ii) in any period of 10 consecutive years starting at the Relevant Time, of less than 25% of the Relevant Amount, provided that such prepayment has no materially negative effect on the Borrower's credit profile;

(c) if, in the case of a prepayment, such prepayment is in an amount necessary to allow the Borrower's aggregate amount of hybrid capital remaining outstanding after such prepayment to remain below the maximum aggregate principal amount of hybrid capital to which S&P would assign equity content under its prevailing methodology;

(d) the Loans are prepaid pursuant to a Substantial Repurchase Event, or a Tax Deduction Event, a Withholding Tax Event or a Rating Event;

(e) the Loans are not assigned an "equity credit" by S&P (or such similar nomenclature then used by S&P) at the time of such prepayment; or

(f) such prepayment occurs on or after the Reset Date falling on 15 December 2051.

9. SUBSTITUTION OR VARIATION

The Borrower may, upon the occurrence of a Rating Event, a Tax Deduction Event or a Withholding Tax Event, at any time, without the consent of the relevant Lenders, either: (a) substitute the Loans (in full) for; or (b) vary the terms of the Loans with the effect that the Loans remain or become, as the case may be, a Qualifying Loan. The Lenders shall be obliged to co-operate with such substitution or variation.

10. COSTS OF UTILISATION

10.1 Interest

The rate of interest on the Loan is the Interest Rate.

10.2 Interest rate for any year until the First Reset Date

(a) The interest rate for any Interest Period until the First Reset Date will be calculated by reference to the midpoint of a range of 10 Year Swap Rates that is quoted on each of the second to seventh Business Day before the Closing Date by Ernst & Young together with KPMG (the **Selected Parties**), rounded to the nearest 5 basis points, in accordance with this Clause 10.2.

(b) Two Business Days prior to the Closing Date, the applicable 10 Year Swap Rate as determined pursuant to paragraph (a) above will be added to the Margin to create the interest rate applicable to the Loan.

(c) For purposes of paragraph (a) and (b) above, any reference to a 'Reset Date' in the definition of 10 Year Swap Rate shall be deemed to refer to each of the second to seventh Business Day before to the Closing Date.

(d) A Pricing Report will be drafted by the Selected Parties, which will be shared with the Borrower and Lenders, excluding any information that cannot be made public on the basis of applicable law (including, for avoidance of doubt, the Market Abuse Regulation) (the **Pricing Report**).

10.3 Payment of interest

The Borrower shall pay accrued interest on each Loan on the last day of each Interest Period with the final interest payment in respect of each Loan being paid on the earlier of the Termination Date and the applicable Repayment Date for the Loan.

11. INTEREST

11.1 Interest Periods

(a) Subject to paragraph (d) below, interest accrued on the Loans shall be payable in arrears and calculated by reference to successive Interest Periods of one (1) years' duration (or such shorter period as may be agreed between the Borrower and the Lender, acting reasonably, with respect to: (i) the Repayment Date for the Loans; or (ii) the last Interest Period in respect of the Loans).

(b) Interest on the Loans shall be calculated and payable on the basis of the actual number of days elapsed in a 360-day year.

(c) No Interest Period for the Loans shall extend beyond the earlier of the Termination Date and the applicable Repayment Date.

(d) The first Interest Period for the Loan starts on the Closing Date. The first Interest Period ends on the first anniversary of the Closing Date.

11.2 Non-business days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not) and the Interest payable shall be adjusted accordingly.

11.3 Accrual of interest

Each Loan will cease to bear interest:

(a) where the Conversion Right shall have been exercised by the Borrower, from the relevant Conversion Date (subject as provided in Clause 12 (Conversion)); or

(b) where such Loan is repaid pursuant to Clause 8 (Repayment and Prepayment) or Clause 18 (Events of Default), from the due date for repayment thereof unless, upon due presentation thereof, payment of principal in respect of such Loan is improperly withheld or refused, in which event interest will continue to accrue at the rate specified in Clause 10.1 (Interest) (both

before and after judgment) until the day on which all sums due in respect of a Loan up to that day are received by or on behalf of the relevant Lender.

11.4 Optional deferral of interest by the Borrower

(a) The Borrower may, at its discretion, elect to defer all or part of any Interest Payment (a **Deferred Interest Payment**) which is otherwise scheduled to be paid on an Interest Payment Date by giving notice (a **Deferral Notice**) of such election to the Lenders in accordance with Clause 24 (Notices) not less than 10 Business Days prior to the relevant Interest Payment Date. Subject to Clause 11.5 (Mandatory settlement of interest), if the Borrower elects not to make all or part of any Interest Payment on an Interest Payment Date, then it will not have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute an Event of Default or any other breach of its obligations under this Agreement or for any other purpose.

(b) Any Deferred Interest Payment shall itself bear interest (such further interest together with the Deferred Interest Payment, being **Arrears of Interest**), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant optional settlement date of such Arrears of Interest specified in the Deferral Notice or, as appropriate, such other date on which such Deferred Interest Payment is paid in accordance with Clause 11.5 (Mandatory settlement of interest), in each case such further interest being compounded to the Loans on each Interest Payment Date.

(c) Non-payment of Arrears of Interest shall not constitute a default by the Borrower under this Agreement or for any other purpose, unless such payment is required in accordance with Clause 11.5 (Mandatory settlement of interest).

11.5 Mandatory settlement of interest

Notwithstanding the provisions of this Clause 11 relating to the ability of the Borrower to defer Interest Payments, the Borrower shall pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose.

12. CONVERSION

12.1 Conversion Right

(a) If

(i) a Conversion Event has occurred and as long as it is continuing; or

(ii) the Majority Lenders have so requested and the Borrower has so agreed,

and subject to and as provided in this Agreement, the Borrower shall be entitled to convert each Loan and any outstanding Arrears of Interest, together with any accrued and unpaid interest to (but excluding) the relevant Conversion Date (together, the **Convertible Amount**) relating to such Loan into new and/or existing Ordinary Shares, as determined by the Borrower, credited as fully paid (a **Conversion Right**).

If the Lenders do not agree with the Convertible Amount as determined by the Borrower, the Selected Independent Valuation Service Provider shall be requested to determine the Convertible Amount and any such determination shall be binding on all Parties.

(b) The number of Ordinary Shares to be issued on exercise of a Conversion Right in respect of a Loan shall be determined by dividing the Convertible Amount outstanding on the Conversion Date by the market value per Ordinary Share (such value per Ordinary Share, as calculated in accordance with Clause 12.2, the **Conversion Price**) in effect on the relevant Conversion Date.

(c) Conversion Rights may only be exercised in respect of the Convertible Amount in relation to such Loan (if any).

(d) The resultant Conversion Price, if not an integral multiple of €1.00 (one Euro), shall be rounded down to the nearest whole multiple of €1.00 (one Euro). The part of the Conversion Price that will not be converted because of the aforementioned rounding off, will be paid in cash by the Borrower to the relevant Lenders before issuing the Conversion Shares.

(e) Fractions of Conversion Shares will not be issued to the Lenders upon the exercise of a Conversion Right and no cash payment will be made in lieu thereof.

(f) Any interest amounts unpaid and accrued during the period from (and including) the dividend payment date immediately preceding the relevant Conversion Date to (but excluding) the relevant Conversion Date, forming part of the Convertible Amount relating to a Loan, shall be deducted by the Borrower from any dividend amount payable in respect of the Ordinary Shares received by a Lender following exercise by the Borrower of its Conversion Right on the dividend payment date immediately succeeding the relevant Conversion Date.

(g) The Borrower undertakes that prior to the exercise by it of its Conversion Right, it shall use its best efforts to investigate whether in its sole determination it is commercially feasible to issue Hybrid Loans or Hybrid Securities to parties other than the Lenders instead of exercising its Conversion Right and the Borrower will discuss this investigation with the Lender Committee. In making such determination the Borrower shall amongst other things take into account its funding plan, its financial policy framework and any guidance received from the Rating Agencies in respect of the impact of any decision not to exercise its Conversion Right on the Borrower's credit ratings and the FFO/Net Debt Ratio.

(h) Upon the first exercise by the Borrower of its Conversion Right, each Loan, together with any accrued and unpaid interest to (but excluding) the relevant Conversion Date and any outstanding Arrears of Interest, shall be converted into Ordinary Shares in accordance with this Clause 13.1 for an amount at least equal to EUR 200,000,000 in aggregate principal amount of the Loans or, in the case or the occurrence of an event mentioned under (c) of the definition of Conversion Event, any amount in excess of EUR 200,000,000 in aggregate principal amount of the Loans that as determined by the Selected Independent Valuation Service Provider is required to accomplish that an event mentioned under (c) of the definition of Conversion Event no longer occurs. The Borrower shall provide the substantiated analysis of such determination by the Selected Independent Valuation Service Provider to the Lenders prior to the exercise of its Conversion Right. Any such exercise by the Borrower of its Conversion Right shall be for a *pro rata* part of each Loan.

(i) Upon the exercise by the Borrower of its Conversion Right in the case or the occurrence of an event mentioned under (c) of the definition of Conversion Event, the Selected Independent Valuation Service Provider shall validate the expectation of the Borrower that within 18 months after the date by reference to which it is determined that it has fallen below 16% (i) the FFO/Net Debt Ratio will not increase to at least 16% or (ii) the FFO/Net Debt Ratio will fall below 15% and shall include such validation in the valuation report referred to in Clauses 12.2 and 12.3. If no such validation can be made by the Selected Independent Valuation

Service Provider a Conversion Event mentioned under (c) of the definition of Conversion Event shall be deemed not to have occurred.

(j) If as a result of the exercise by the Borrower of its Conversion Right a Change of Control would occur, the Convertible Amount of the Loan of the Lender that would as a result of such exercise by the Borrower of its Conversion Right directly or indirectly or acquire(s) or come(s) to own (A) more than 50 per cent. of the issued Ordinary Shares of the Borrower or (B) such number of the shares in the capital of the Borrower carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of shareholders of the Borrower, will be determined by the Borrower in such a manner that a Change of Control shall not occur and any remaining amount of the Loan of that Lender not converted into Ordinary Shares shall be repaid by the Borrower to that Lender on the relevant Conversion Date.

12.2 Conversion Price

(a) The Conversion Price shall be calculated by the Selected Independent Valuation Service Provider, which shall prepare a valuation report for this purpose. Upon receipt of the valuation report, the Borrower shall request Lender Committee to appoint an Independent Valuation Service Provider to prepare a fairness opinion in respect of the valuation report for the benefit of the Lenders. For this purpose, the valuation report prepared by the Selected Independent Valuation Service Provider shall be shared with the Independent Valuation Service Provider appointed by the Lender Committee and the valuation report will be available for inspection by the Lender Committee at the registered office of the Borrower.

(b) The Selected Independent Valuation Service Provider shall base the valuation of the Ordinary Shares on:

(i) events, circumstances and assumptions assuming a Conversion Event has occurred based on events, circumstances and assumptions on the last day of the month ending prior to the date of the Conversion Notice;

(ii) the premise of value and framework assumptions, which were used in the most recent Independent Valuation Opinion, as included in Schedule 6 (Valuation Framework), to the extent possible and considered to be reasonable by the Selected Independent Valuation Service Provider.

12.3 Independent Valuation Service Provider

(a) The Conversion Notice sent by the Borrower to the Lenders shall include the details of no more than three parties that the Borrower would be willing to appoint as Independent Valuation Service Provider.

(b) Within 3 Business Days of receipt by the Lenders of the Conversion Notice, the Lender Committee shall select one of the three proposed parties as Independent Valuation Service Provider (the **Selected Independent Valuation Service Provider**) and shall inform the Borrower accordingly. In case the Borrower is not so informed or the Lenders have not made a selection, in each case within 3 Business Days of receipt by the Lenders of the Conversion Notice, it shall appoint, in its sole discretion, any of the three parties suggested to the Lenders in the Conversion Notice.

(c) The engagement of the Selected Independent Valuation Service Provider shall provide for a 60-day term to prepare the valuation report and promptly deliver the valuation results to the Borrower.

(d) Should the Selected Independent Valuation Service Provider not issue the valuation report in accordance with the terms of this Clause 12 or significantly qualify the valuation:

(i) the Borrower shall immediately inform the Lenders in writing; and

(ii) the Borrowers and the Lenders shall appoint a different valuation services provider in accordance with this Clause 12.3.

(e) The Selected Independent Valuation Service Provider will be given access to the Borrower's most recent long term financial plan taking into account the facts and circumstances which have precipitated the Conversion Event, and other information reasonably required by the Selected Independent Valuation Service Provider in order to prepare the valuation on the basis of a non-disclosure agreement and will be made an insider for the purposes of the Market Abuse Regulation.

12.4 Procedure for exercise of Conversion Right

(a) The Conversion Right may be exercised by the Borrower by delivering to the Lenders, during usual business hours, a duly completed and signed notice of conversion (a **Conversion Notice**) stating the Convertible Amount and specifying the outstanding principal amount of the Loans, the amount of any accrued and unpaid interest and any amount of Arrears of Interest related thereto, the Borrower's explicit statement of exercise of the Conversion Right, the Conversion Event that has resulted in the Conversion Right and a substantiation thereof, the names and details of the three proposed Independent Valuation Service Providers, a confirmation that the proposed conversion will comply with applicable fiscal and other laws and regulations applicable to the Borrower and containing such further information as may reasonably be required pursuant to this Agreement.

(b) Conversion Rights shall be exercised subject in each case to any applicable fiscal and other laws or regulations applicable to the Borrower.

(c) If the delivery of the Conversion Notice as described in paragraph (a) above is made after the end of normal business hours or on a day which is not a Business Day in the Netherlands, such delivery shall be deemed for all purposes of this Agreement to have been made on the next following Business Day.

(d) A Conversion Notice, once delivered, shall be irrevocable.

(e) The conversion date in respect of a Loan (the **Conversion Date**) shall be the first day of the second calendar month immediately following the receipt by the Borrower of the valuation report prepared by the Selected Independent Valuation Service Provider, or such later date as may be agreed by the Borrower and the Lender Committee (acting on the instructions of the Majority Lenders) in writing.

(f) Upon the delivery of a Conversion Notice and if required for purposes of effectuating the Conversion Right, the Borrower shall promptly:

(i) provide evidence of the Issuance Authorisation; and

(ii) if required, call a shareholders' meeting for the purpose of amending the Articles of Association and increasing the share capital of the Borrower by an amount to be calculated in accordance with the Conversion Price, subject to applicable law; and

(iii) provide a draft notarial deed of issue of shares with an irrevocable power of attorney to be signed by each Lender for the execution of the notarial deed of issue of shares.

The Borrower and the Shareholders, and to the extent required under applicable law or the Articles of Association, the Lenders, shall take any such action, at the cost and expense of the Borrower, as may be necessary to effect the registration and effectiveness of the capital increase.

12.5 Ordinary Shares

Ordinary Shares issued upon exercise of Conversion Rights will be fully paid and will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the relevant Conversion Date, except in any such case for any right excluded by mandatory provisions of applicable law and except that such Ordinary Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Conversion Date.

12.6 Limitations on ownership of Ordinary Shares

The Lenders acknowledge that the Ordinary Shares issued upon conversion of any Loan are subject to the provisions of Dutch corporate law and the limitations on ownership in accordance with the Articles of Association of the Borrower, relating to the requirement that the Borrower must at all times be directly or indirectly owned or controlled by the Dutch State, municipalities or provinces.

12.7 Issuance Authorisation

Each year the Lenders and other shareholders of the Borrower shall be asked by the Borrower to cast their vote at a shareholders' meeting of the Borrower, in favour of such a resolution to ensure that the Issuance Authorisation again has a validity of the maximum statutory period of 5 years.

13. TAXATION

13.1 Definitions

(a) In this Agreement:

(i) **Protected Party** means a Lender which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under this Agreement.

(ii) **Tax Credit** means a credit against, relief or remission for, or repayment of any Tax.

(iii) **Tax Deduction** means a deduction or withholding for or on account of Tax from a payment under this Agreement.

(iv) **Tax Payment** means either the increase in a payment made by an Obligor to a Lender under Clause 13.2 (Tax gross-up) or a payment under Clause 13.3 (Tax indemnity).

13.2 Tax gross-up

(a) The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender Committee accordingly. Similarly, a Lender shall notify the Lender Committee on becoming so aware in respect of a payment payable to that Lender. If the Lender Committee receives such notification from a Lender it shall notify the Borrower.

(c) If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount (the **Additional Amount**) which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) If the Borrower is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(e) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lender Committee for the Lender entitled to the payment such evidence reasonably satisfactory that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

13.3 Tax indemnity

(a) The Borrower shall (within three Business Days of demand by the Lender Committee) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of this Agreement.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Lender if that Tax is imposed on or calculated by reference to the net income (deemed) received or receivable by that Lender; or

(ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 13.2 (Tax gross-up).

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Lender Committee of the event which will give, or has given, rise to the claim, following which the Lender Committee shall notify the Company.

(d) A Protected Party shall, on receiving a payment from the Borrower under this Clause 13.3, notify the Lender Committee.

13.4 Tax credit

If the Borrower makes a Tax Payment and the relevant Lender determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Lender has or could have obtained and utilised that Tax Credit,

the Lender shall pay an amount to the Borrower which that Lender determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower.

13.5 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Lender against any cost, loss or liability that Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Agreement.

13.6 Value added tax

(a) All amounts expressed to be payable under this Agreement by any Party to a Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Lender to any Party under this Agreement and such Lender is required to account to the relevant tax authority for the VAT, that Party must pay to such Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (provided such Lender promptly provides an appropriate VAT invoice to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Lender (the **Supplier**) to any other Lender (the **Recipient**) under this Agreement, and any Party other than the Recipient (the **Relevant Party**) is required by the terms of this Agreement to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (a) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where this Agreement requires any Party to reimburse or indemnify a Lender for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) In relation to any supply made by a Lender to any Party under this Agreement, if reasonably requested by such Lender, that Party must promptly provide such Lender with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Lender's VAT reporting requirements in relation to such supply.

14. MITIGATION BY THE LENDERS

14.1 Mitigation

(a) If any circumstances arise which could result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 13 (Taxation) and Clause 8 (Repayment and Prepayment), the Parties will consult with each other until the expiry of thirty (30) days (each such period, a **Mitigation Period**) to try to find a means of avoiding or mitigating the effect of such additional payment obligation, but subject always to the Borrower's right pursuant to Clause 8 (Repayment and Prepayment).

(b) No Party will be obliged to implement any arrangement proposed during the consultations referred to in paragraph (a) above.

(c) Paragraph (a) above does not in any way limit the obligations of the Borrower under this Agreement.

(d) The Majority Lenders may, by written notice to the Borrower, terminate the Mitigation Period at any time if:

(i) an Event of Default has occurred and is continuing; or

(ii) the continuation of the consultations would cause the Lenders to breach any applicable law.

14.2 Limitation of liability

(a) The Borrower shall promptly indemnify the Lenders for all costs and expenses reasonably incurred by any of the Lenders as a result of steps taken by a Lender under Clause 14.1 (Mitigation). The Lenders shall reasonably substantiate the amount of, and the grounds for, any such claim for indemnification.

(b) The Lenders are not obliged to take any steps under Clause 14.1 (Mitigation) if, in the opinion of the Majority Lenders, to do so might be prejudicial to the Lenders.

15. COSTS AND EXPENSES

15.1 Transaction costs

Each of the Parties will be responsible for their own costs and expenses (including legal fees) incurred by them in connection with the negotiation, preparation, printing and execution of this Agreement and any other documents referred to in this Agreement. Any costs and expenses for account of the Lenders that are incurred by the Borrower will be set-off against any dividend amounts in respect of Ordinary Shares payable to the Lenders on the immediately succeeding dividend payment date.

15.2 Amendment costs

If the Borrower requests an amendment, waiver or consent, the Borrower shall reimburse the Lenders for the amount of all documented costs and expenses (including legal fees) reasonably incurred by the Lenders in responding to, evaluating, negotiating or complying with that request or requirement. The Lenders shall provide such Borrower with an invoice setting out such costs and expenses in reasonable detail.

15.3 Enforcement costs

The Borrower shall immediately on demand, pay to the Lenders the amount of all costs and expenses (including legal fees of one legal advisor to the Lenders) incurred by the Lenders in connection with the enforcement of, or the preservation of any rights under, this Agreement.

16. REPRESENTATIONS AND WARRANTIES

16.1 Representations and warranties

Each of the Lenders has entered into this Agreement in reliance on the representations given in this Clause 16, and the Borrower, unless the context requires otherwise, makes the representations set out in this Clause 16.

16.2 Status

It is a public company, duly incorporated and validly existing under the laws of the Netherlands.

16.3 Binding obligations

The obligations expressed to be assumed by it in this Agreement are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered pursuant to Clause 7 (*Conditions of Utilisation*), legal, valid, binding and enforceable obligations.

16.4 Non-conflict with Other Obligations

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its or any of its Subsidiaries' constitutional documents; or

(c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets or constitute a default or termination event (however described) under any such agreement or instrument,

in each case to the extent it has or is reasonably like to have a Material Adverse Effect.

16.5 Power and authority

It has the power to enter into and perform, and has taken all necessary action to authorise, (i) the entry into and performance of, this Agreement and (ii) the transactions contemplated by this Agreement.

16.6 No Default

No Default is outstanding or will result from the execution of, or the performance of any transaction contemplated by, this Agreement.

16.7 No Conversion Event

No Conversion Event has occurred.

16.8 Governing Law and Enforcement

Subject to any qualifications or reservations as to matters of law of general application as set out in any legal opinion delivered pursuant to Clause 7 (*Conditions of Utilisation*),

(a) the choice of Dutch law as the governing law of this Agreement will be recognised and enforced in the Netherlands; and

(b) any judgment obtained in the Netherlands in relation to this Agreement will be recognised and enforced in the Netherlands.

16.9 Centre of main interests and establishments

For the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (the **Regulation**), its centre of main interest (as that term is used

in Article 3(1) of the Regulation) is situated in the Netherlands and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

16.10 No Misleading Information

Any information provided in writing by it or its representatives in connection with the entering into of this Agreement was true and accurate in all material respects as at the date it was provided and no information has been given or withheld that results in such information being untrue or misleading in any material respect, provided that the Borrower makes no representation or warranty as to the completeness or accuracy of forecasts, estimates, projections, statements of intent or statements of opinion provided to the Lenders or their representatives and advisers.

16.11 Tax Deduction

(a) It takes the position that it is not required to make any Tax Deduction from any payment it may make under this Agreement to a Lender.

(b) It takes the position that the deduction of interest paid, accrued or otherwise due under this Agreement is not restricted on the basis of article 10, paragraph 1, sub a, b or d, of the Corporate Tax Act (*Wet op de vennootschapsbelasting 1969*).

16.12 Tax status

No notice under Article 36 Tax Collection Act (*Invorderingswet 1990*) has been given by the Borrower.

16.13 Tax payment and filings

(a) It has duly and punctually paid and discharged all Taxes imposed upon it or its assets within the time period allowed without incurring recovery interest (*invorderingsrente*) or penalties (save to the extent that (i) payment is being contested in good faith, (ii) it has maintained adequate reserves for the payment of such Taxes and (iii) payment can be lawfully withheld).

(b) It is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries) is overdue in the payment of any amount in respect of Tax, in each case to the extent having or being reasonably likely to have a material adverse effect.

(c) No claims or investigations are being or are reasonably likely to be conducted against it (or any of its Subsidiaries) with respect to Taxes such that a liability of, or claim against, any member of the Group would have or would be reasonably likely to have a material adverse effect.

16.14 Stamp duty

No stamp, transaction, registration or similar taxes are assessable or payable in the Netherlands in connection with the execution, delivery, performance and enforcement of this Agreement.

16.15 Times for making representations

(a) The representations set out in this Clause 16 are made by the Borrower on the date of this Agreement.

(b) Unless a representation is expressed to be given at a specific date, each representation (other than the representations set out in Clause 16.7 (No Conversion Event) and Clause 16.11 (Tax

Deduction)) is deemed to be repeated by the Borrower on each Closing Date, on the date of each Utilisation Request and the first day of each Interest Period.

(c) The representation set out in Clause 16.7 (No Conversion Event) is deemed to be repeated by the Borrower on each Closing Date.

(d) When a representation is made (or repeated as set out above) after the date of this Agreement, it will be deemed to be made (or repeated as set out above) by reference to the facts and circumstances then existing at the time made (or repeated as set out above), taking into account any changes in law since the date of this Agreement.

17. UNDERTAKINGS

The undertakings in this Clause 17 remain in force from the date of this Agreement for as long as any Commitment is in force or any amount is outstanding under this Agreement. The Borrower shall, save with the prior approval of the Majority Lenders,

(a) not in any way modify the rights attaching to the Ordinary Shares with respect to voting, dividends or liquidation nor issue any other class or type of equity share capital carrying any rights which are more favourable than such rights attaching to the Ordinary Shares, but so that nothing in this paragraph (a) shall prevent:

(i) any consolidation, reclassification or subdivision of the Ordinary Shares;

(ii) any modification of such rights which is not, in the determination in its absolute discretion of an independent financial adviser (pre-approved by the Majority Lenders, such approval not unreasonably to be withheld), prejudicial to the interests of the Lenders;

(iii) any alteration to the articles of association of the Borrower made in connection with the matters described in this Clause 17 to the extent permitted under this Clause 18 or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Ordinary Shares, dealt with under such procedures);

(iv) any issue of equity share capital where the issue of such equity share capital results, or would, but for the provisions of Clause 12.4 (Procedure for exercise of Conversion Right) relating to roundings, otherwise result in an adjustment to, or a consideration with respect to the determination of, the Conversion Price;

(v) any issue of equity share capital or modification of rights attaching to the Ordinary Shares, where prior thereto the Borrower shall have instructed an independent financial adviser to determine in its absolute discretion what (if any) adjustments should be made to, or considerations should be made with respect to the determination of, the Conversion Price as being fair and reasonable to take account thereof and such independent financial adviser shall have determined in its absolute discretion either that no adjustment or consideration is required or that an adjustment to or consideration in respect of the determination of the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment or consideration in respect of the determination is to be made and, in any such case, the date on which the adjustment or consideration in respect of the determination shall take effect (and so that the adjustment or consideration in respect of the determination shall be made and shall take effect accordingly);

(b) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the exercise of Conversion Rights, Ordinary Shares could not, under any applicable law then in effect, be legally issued as fully paid;

(c) not reduce its issued share capital or any uncalled liability in respect thereof, or any non-distributable reserves, except:

(i) pursuant to the terms of issue of the relevant share capital;

(ii) by means of a purchase or redemption of share capital of the Borrower to the extent, in any such case, permitted by applicable law;

(iii) where the reduction does not involve any distribution of assets;

(iv) solely in relation to a change in the currency in which the nominal value of the Ordinary Shares is expressed;

(v) to create distributable reserves;

(vi) by way of transfer to reserves as permitted under applicable law;

(vii) where the reduction is permitted by applicable law and an independent financial adviser, acting as expert and in its absolute discretion, advises that the interests of the Lenders will not be materially prejudiced by such reduction;

(viii) where the reduction is permitted by applicable law and results in an adjustment to, or a consideration with respect to the determination of, the Conversion Price or is otherwise taken into account for the purposes of determining whether such an adjustment or consideration with respect to the determination should be made; or

(ix) provided that, without prejudice to the other provisions of this Agreement, the Borrower may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase, redeem or buy back its Ordinary Shares and any depositary or other receipts or certificates representing Ordinary Shares without the consent of any Lender;

(d) provide to the Lenders, by no later than 5 Business Days prior to the Closing Date, all of the documents and evidence referred to in Schedule 2 (Conditions precedent) in form and substance satisfactory to the Lenders (acting reasonably) provided that the conditions may be waived by the Lenders in whole or in part; and

(e) pay and discharge all Taxes due and payable by it prior to the accrual of any fine or penalty for late payment, unless (and only to the extent that) (i) payment of those Taxes is being contested in good faith, (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them (iii) the payment can be lawfully withheld and (iv) failure to pay those Taxes is not reasonably likely to have a material adverse effect.

18. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 18 is an Event of Default (save for Clause 18.4 (Acceleration)).

18.1 Non-payment of principal

The Borrower does not pay any amount of principal payable under this Agreement at the place and in the currency in which it is expressed to be payable within 14 days of the due date.

18.2 Non-payment of interest

Subject to Clause 11.4 (Optional deferral of interest by the Borrower), the Borrower does not pay any amount of interest payable under this Agreement at the place and in the currency in which it is expressed to be payable within 14 days of the due date.

18.3 Insolvency proceedings

An order is made or an effective resolution is passed for the Winding-up of the Borrower except in any such case for the purpose of and followed by a merger, reconstruction or amalgamation the terms of which have been previously approved by Majority Lenders.

18.4 Acceleration

(a) On and at any time after the occurrence of an Event of Default which is continuing the Majority Lenders may:

(i) by notice to the Borrower cancel the Commitment whereupon it shall immediately be cancelled;

(ii) in the case of Clause 18.1 (Non-payment of principal) and Clause 18.2 (Non-payment of interest)), at their discretion and, subject to any applicable laws, without further notice, institute proceedings for the Winding-up of the Borrower in the Netherlands (but not elsewhere) and/or prove in any Winding-up of the Borrower, but may take no other action in respect of such default; and

(iii) in the case of Clause 18.3 (Insolvency proceedings), declare the Loans immediately become due and repayable at their outstanding principal amount together with accrued interest and any Arrears of Interest and/or prove in the Winding-up of the Borrower, subject always to the ranking provided in Clause 2 (Subordination).

(b) Subject as provided in this Clause 18.4, a Lender may at its discretion and without further notice institute such proceedings or take such steps or actions against Borrower as it may think fit to enforce any term or condition binding on the Borrower but in no event shall the Borrower, by virtue of the institution of any such proceedings, steps or actions, be obliged to pay any sum or sums, in each case, sooner than the same would otherwise have been payable by it.

(c) No remedy against the Borrower, other than as referred to in this Clause 18, shall be available to the Lenders whether for the recovery of amounts owing under this Agreement or in respect of any breach by the Borrower of any of its other obligations under or in respect of this Agreement.

19. CHANGES TO PARTIES

19.1 Transfers

(a) In this Clause 19:

Transfer Date means, for a Transfer Certificate, the later of:

(A) the proposed Transfer Date specified in the relevant Transfer Certificate; and

(B) the date on which the New Lender or the Borrower, as applicable, executes the relevant Transfer Certificate.

(b) The Borrower may not assign any of its rights or transfer any of its rights or obligations under this Agreement without the prior written consent of all the Lenders.

(c) A Lender (the **Existing Lender)** may transfer its contractual position in accordance with Section 6:159 Dutch Civil Code to:

(i) any other Lender (a **New Lender**), provided such Lender is a Shareholder at the time of the transfer and provided that such transfer does not result in a Change of Control; and

(ii) the Borrower,

in each case, in accordance with applicable law (including, for avoidance of doubt, the Market Abuse Regulation).

(d) The Borrower and each Lender agree and confirm that it in advance provided its co-operation (as required by Section 6:159 Dutch Civil Code) to any transfer which complies with paragraph (c) above.

(e) Any reference in this Agreement to a Lender includes a New Lender but excludes a Lender if no amount is or may be owed to or by it under this Agreement.

19.2 Procedure for transfer

(a) Subject to the conditions set out in Clause 19.1 (Transfers) a transfer is effected in accordance with paragraph (b) below when the New Lender or the Borrower, as applicable, executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender.

(b) On the Transfer Date:

(i) the entire or part of the legal relationship under the Agreement of the existing Lender which is a party to the Transfer Certificate, expressed to be transferred thereby, will be transferred to the New Lender or the Borrower, as applicable, by way of an assumption of contract (*contractsoverneming*) pursuant to Section 6:159 Dutch Civil Code; and

(ii) the New Lender shall become a Party as a **Lender**.

(c) The New Lender shall notify the Borrower of any transfer promptly on execution of the Transfer Certificate in respect of such transfer and shall as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Borrower a copy of that Transfer Certificate.

(d) The Existing Lender shall notify the Borrower promptly of any proposed transfer.

20. LENDER COMMITTEE

(a) The Majority Lenders shall, within 6 months from the date of this Agreement, establish a committee of Lenders whose Commitments aggregate more than 10 per cent. of the Total Commitment (or, if the Commitments have been reduced to zero, aggregated more than 10 per cent. of the Commitments immediately prior to that reduction) (the **Lender Committee**).

(b) The Lender Committee shall (i) promptly when constituted inform the Borrower of the identity of its members, (ii) promptly inform the Borrower of any changes in its members and (iii) at all times ensure that the Borrower is in possession of the relevant contact details of each member of the Lender Committee.

(c) The Lender Committee shall have an administrative role only for purposes of organising the group of Lenders and, if required, supporting the role of the Closing Agent under the documentation.

21. THE CLOSING AGENT

21.1 No fiduciary duties

Nothing in this Agreement constitutes the Closing Agent as trustee or fiduciary of any other person.

21.2 Rights and discretions of the Closing Agent

(a) The Closing Agent may rely on:

(i) any representation, warranty, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any statement made by any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Closing Agent may assume (unless it has received notice to the contrary) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 18.1 (Non-payment of principal) and/or Clause 18.2 (Non-payment of interest);

(ii) any right, power, authority or discretion vested in any Party has not been exercised; and

(iii) any notice or request delivered or made by the Borrower is made on behalf of and with the consent and knowledge of the Borrower.

(c) The Closing Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

(d) The Closing Agent may act in relation to this Agreement through its personnel and agents.

(e) Notwithstanding any other provision of this Agreement to the contrary, the Closing Agent shall not be obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

21.3 Exclusion of liability

(a) No Party (other than the Closing Agent) may take any proceedings against any officer, employee or agent of the Closing Agent in respect of any claim it might have against the Closing Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Agreement and any officer, employee or agent of the Closing Agent may rely on this Clause 21.3 subject to Clause 1.3 (Third party rights). This paragraph (a) constitutes an irrevocable third party stipulation for no consideration (*onherroepelijk derdenbeding om niet*) as referred to in Section 6:253 Dutch Civil Code for the benefit of any officer, employee or agent of the Closing Agent.

(b) The Closing Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under this Agreement to be paid by the Closing Agent if the Closing Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Closing Agent for that purpose.

22. CONDUCT OF BUSINESS BY THE LENDERS AND THE CLOSING AGENT

No provision of this Agreement will:

(a) interfere with the right of the Lenders or the Closing Agent to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige the Lenders or the Closing Agent to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige the Lenders or the Closing Agent to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax,

except as expressly otherwise set out herein.

23. ADMINISTRATION

23.1 Payments

(a) Payments of principal and interest in respect of a Loan will be made by transfer to the registered account of the Lenders.

(b) All payments in respect of a Loan are subject to all applicable fiscal and other laws and regulations.

23.2 Application of certain payments

(a) If a Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under this Agreement or receives any surplus amounts, such Lender shall apply that payment or such amounts towards the obligations of the Borrower under this Agreement in the following order:

(i) first, in or towards payment *pro rata* of any unpaid fees, costs and expenses of a Lender under this Agreement (as certified by that Lender upon request of the Borrower (such certification being conclusive evidence of such fees, costs and expenses and without the Lender being required to provide any further evidence in this respect));

(ii) secondly, in or towards payment *pro rata* of any accrued interest, Arrears of Interest, fee or commission due but unpaid under this Agreement;

(iii) thirdly, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and

(iv) fourthly, in or towards payment *pro rata* of any sum due but unpaid under this Agreement.

(b) If a Lender (a **Recovering Lender**) receives or recovers any amount from the Borrower in excess of the pro rata amount it is entitled to under this Agreement, then:

(i) the Recovering Lender shall, within 3 Business Days, notify details of the receipt or recovery, to the Lenders;

(ii) the Lender Committee (acting on the instructions of the Majority Lenders) shall determine whether the receipt or recovery is in excess of the amount the Recovering Lender is entitled to under this Agreement; and

(iii) the Recovering Lender shall, within 3 Business Days of demand by the Lender Committee (acting on the instructions of the Majority Lenders), pay to the Lenders an amount (the **Sharing Payment**) equal to such receipt or recovery less any amount which the Lender Committee (acting on the instructions of the Majority Lenders) determines may be retained by the Recovering Lender as its share of any payment to be made, in accordance with this Agreement.

(c) The Lenders shall treat the Sharing Payment as if it had been paid by the Borrower to the Lenders and the Lender Committee (acting on the instructions of the Majority Lenders) shall instruct the relevant Lenders to distribute the Sharing Payment between the Lenders (other than the Recovering Lender) in accordance with the terms of this Agreement towards the obligations of the Borrower to such Lenders.

(d) Clause 23.1 (Payments) will override any appropriation made by the Borrower.

23.3 No set-off permissible by the Borrower

(a) All payments to be made by the Borrower under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

(b) Paragraph (a) above shall not apply to any payments to be made by the Borrower in relation to any rights and obligations the Borrower acquired from an Existing Lender in accordance with Clause 19.1(c).

23.4 Business Days

(a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date and in accordance with the provisions of Clause 10.3 (Payment of interest).

23.5 Currency of amount

(a) Subject to this Clause 23.5, Euro is the currency of account and payment for any sum due from the Borrower under this Agreement.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(c) Any amount expressed to be payable in a currency other than Euro shall be paid in that other currency.

24. NOTICES

24.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing.

24.2 Addresses

(a) Except as provided below, the contact details of each Party for all communications in connection with this Agreement are those notified by that Party for this purpose to the Closing Agent on or before the date it becomes a Party.

(b) The contact details of the Borrower for this purpose are:

Address:	Utrechtseweg 68 6812 AH Arnhem The Netherlands
Email:	[●]
Attention:	[●]

(c) The contact details of the Closing Agent for this purpose are:

Address:	[●]
Email:	[●]
Attention:	[●]

(d) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective, if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under this Clause 24.2 (Addresses), if addressed to that department or officer.

24.3 Electronic communication

(a) Any communication to be made between the Parties under or in connection with this Agreement may be made by electronic mail or other electronic means, if the Parties:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by the Borrower to the Closing Agent or the Lender Committee, as applicable, only if it is addressed in such a manner as the Closing Agent or the Lender Committee, as the case may be, shall specify for this purpose.

24.4 English language

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

25. CALCULATIONS AND CERTIFICATES

25.1 Certificates and determinations

Any certification or determination by the Borrower of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

25.2 Day count convention

Any interest, commission or fee accruing under this Agreement will (unless otherwise expressly stated in this Agreement) accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

26. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lenders, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

28. AMENDMENTS AND WAIVERS

Any term of this Agreement may be amended or waived only with the written consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

30. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

31. EXECUTION OF THE AGREEMENT BY ATTORNEY

If a Party incorporated in the Netherlands, is represented by an attorney in connection with the signing and/or execution of this Agreement or any other agreement, deed or document referred to in this Agreement or made pursuant to this Agreement, it is hereby expressly acknowledged and accepted by the other Parties that the existence and scope of the attorney's authority and the effect of attorney's exercise or purported exercise of his authority shall be governed by Dutch law.

32. ENFORCEMENT

(a) The courts of Amsterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).

(b) The Parties agree that the courts of Amsterdam, the Netherlands are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

SCHEDULE 1

THE LENDERS

Name	Commitment (€)
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]
[●]	[●]

SCHEDULE 2

CONDITIONS PRECEDENT

1. The borrower

(a) A copy of the constitutional documents of the Borrower, including an up-to-date extract of the trade register of the chamber of commerce.

(b) A copy of a resolution of the board of directors of the Borrower:

(i) approving the terms of, and the transactions contemplated by, this Agreement and resolving that it execute this Agreement;

(ii) authorising a specified person or persons to execute this Agreement on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Agreement.

(c) A copy of a resolution of the supervisory board of the Borrower evidencing its approval of the execution of, and the terms of, and the transactions contemplated by, this Agreement.

(d) Evidence of (i) the request for advice from each works council, or central or European works council with jurisdiction over the transactions contemplated by this Agreement and (ii) positive or neutral advice and, to the extent subject to conditions, such conditions shall not (A) lead, or be reasonably expected to lead, to a breach of the terms of this Agreement and (B) be negative for the Lenders.

2. Legal opinion

(a) A legal opinion of Allen & Overy LLP, legal advisers to the Borrower, substantially in the form distributed to the Lenders prior to signing this Agreement.

(b) A tax opinion of KPMG Meijburg, tax advisers to the Borrower, substantially in the form distributed to the Lenders prior to signing this Agreement.

3. Financial update

A financial update to be provided by the Borrower to KPMG no later than 15 September 2021 consisting of (i) the Borrower's Interim Accounts (S1) (including the Borrower's semi-annual balance sheet), (ii) an impact analysis of published and final "methode besluit" on financial projections, (iii) a trading update of Capex and (iv) an overview of other events or developments which may have a significant impact on the net debt position or financial forecast of the Borrower.

4. Other documents and evidence

Evidence that any fees, costs and expenses due from the Borrower have been paid or will be paid by the date of this Agreement.

SCHEDULE 3

FORM OF REQUEST

To: [●] as Closing Agent

From: Alliander N.V.

Date: 8 December 2021

Alliander N.V. – EUR 600,000,000 Fixed Rate Convertible Shareholder Loan Facility dated 2 December 2021 (the **Agreement)**

1. We refer to the Agreement. This is a Request.

2. We wish to borrow a Loan on the following terms:

   (a) Utilisation Date: 15 December 2021

   (b) Amount: €600,000,000

3. Payment instructions are: [●].

4. We confirm that each condition precedent under the Agreement which must be satisfied on the date of this Request is so satisfied.

5. We represent and warrant for the benefit of the Lenders that:

   (a) no Default is continuing or would result from the proposed Loan; and

   (b) the Representations made by us (other than the representations set out in Clause 17.7 (*No Conversion Event*) and Clause 17.11 (*Tax Deduction*)) by reference to the facts and circumstances then existing were true in all material respects.

6. This Request is irrevocable.

Alliander N.V.

By:

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [[●] as New Lender (the **New Lender**)]/[the Borrower]

From: [**THE EXISTING LENDER**] (the **Existing Lender**)

Date: **[●]**

Alliander N.V. – EUR 600,000,000 Fixed Rate Convertible Shareholder Loan Facility dated 2 December 2021 (the **Agreement)**

We refer to the Agreement. This is a Transfer Certificate.

1. The Existing Lender transfers by way of transfer of contract to the [New Lender]/[Borrower] the Existing Lender's rights and obligations referred to in the Schedule below in accordance with the terms of the Agreement.

2. The proposed Transfer Date is **[●]**.

3. [On the Transfer Date the New Lender becomes Party to the Agreement as a Lender.]

4. [The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.]

5. This Transfer Certificate acts as notice to the Borrower of the transfer referred to in this Transfer Certificate.

6. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

7. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

8. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

Rights and obligations to be transferred

[*insert relevant details, including applicable Commitment (or part)*]

[**Administrative details of the New Lender**

[*insert address for notices and payment details etc.]*]

[EXISTING LENDER]/[BORROWER]	**[NEW LENDER]**
By: [●]	By: [●]
By: [●]	

SCHEDULE 5

FORM OF COMMITMENT PROPOSAL

To: Alliander N.V.

From: **[●]**

Date: **[*a date no later than 1 December*] 2021**

Alliander N.V. – EUR 600,000,000 Fixed Rate Convertible Shareholder Loan Facility to be dated 2 December 2021 (the **Agreement)**

1. We refer to the Agreement. This is a Commitment Proposal.

2. We are the legal owner of **[●]** Ordinary Shares in the Borrower.

3. We confirm that our proposed Commitment is EUR **[●]**.

4. We acknowledge that our final Commitment will be allocated by you in accordance with Clause 5 (Allocation of Commitments) of the Agreement.

5. Our administrative details for the purposes of the Agreement are set out below:

   [●].

6. This Commitment Proposal is irrevocable.

[●]

By:

SCHEDULE 6

VALUATION FRAMEWORK

Valuation will be based on the fair market value principle:

Fair market value is the price at which the shares of the Borrower would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.

Fair value will be determined using generally accepted valuation methodologies, preferably the income approach is deployed. In case part of shares will be transferred, the valuation will be based on *pro rata parte* of the 100% value (i.e. no discounts due to lack of control and/or liquidity).

SIGNATORIES

The Borrower

Alliander N.V.

By _____ By _____

Name: Name:

Title: Title:

[LENDER AND CLOSING AGENT SIGNATURE PAGES TO BE ADDED]