

Bondholders' Representative - Issuer Master Agreement 2020

(English language version for issuers on the Dutch capital market)

Article 1 - Definitions

In this Master Agreement the following capitalised terms have the following meaning:

"Advertisement": any information that serves to recommend or promote the Bonds.

"Annex":

1. the annex to this Master Agreement, similar to the model attached to this Master Agreement, consisting of an instruction, an explanation of the rating mechanism, Sections 1 through 7, as completed by the Parties, including any documents, specified in Section 3; and
2. the annex to the Collateral Annex, consisting of an instruction, an explanation of the rating mechanism, Sections 1 through 2 and separate Sections for each type and item of Collateral, as completed by the Parties, including any documents, specified therein.

"Applicable Prospectus Legislation":

1. the Prospectus Regulation;
2. Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004;
3. Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301;
4. The laws and regulations of the home member state or host member state within the meaning of the Prospectus Regulation with respect to the offering and issue of securities; and
5. Any future laws and/or regulations, amending, supplementing and/or replacing the above laws and/or regulations.

"Applicable Exemption": any exemption pursuant to any Applicable Prospectus Legislation.

"Bond": a bond, note or similar debt security. "Bonds" shall include any individual series, tranche, class or group of Bonds, offered and issued pursuant to any Prospectus.

"Bondholder": a natural person who or legal entity or partnership which holds any Bond or is the economic owner thereof. For the purpose of this Master Agreement, the Custodian – if applicable – shall not be deemed a Bondholder.

"Bondholders' Representative": the legal entity specified as such in Section 1.

"Business Day": any day, not being a Saturday, Sunday or official holiday (*officiële feestdag*) in the Netherlands.

"Collateral": any pledge, mortgage, guarantee, suretyship, maintenance of ownership declaration, non-distribution declaration, declaration regarding several liability, declaration regarding joint liability and/or similar right or declaration, as laid down in any Collateral Annex.

"Collateral Annex": the annex to this Master Agreement pursuant to which Collateral is granted to the Bondholders' Representative, consisting of articles 1 through 10 and an Annex.

"Collateral Provider": the Issuer, guarantor, surety, shareholder, Group Company or other party, granting Collateral to the Bondholders' Representative.


"Code of Conduct": the Bondholders' Representative - Issuer Code of Conduct 2020 or any update thereof.

"Competent Authority": the competent authority within the meaning of the Prospectus Regulation.

"Custodian": the custodian of the Bonds, as described in Section 5.

"Default": any event, as described in article 14.1.1 of this Master Agreement and article 8.6 of the Collateral Annex.


"Exchange": any regulated market, multilateral trading facility or organised trading facility within the meaning of the Prospectus Regulation on which the Bonds are traded.

 ¹"Group Company": a group company of the Issuer within the meaning of article 2:24b Dutch Civil Code.

"Guarantor": a third party that acts as a guarantor to the Bondholders' Representative in respect of (any of) the obligations of the Issuer pursuant to the Bonds and this Master Agreement.

"IBAN": International Bank Account Number.

"Identification Document": a passport, identity card or document for aliens, issued by a state that is part of the European Economic Area, or a European driver's license, valid (i.e. not expired) as of the date of subscription to any Bond.

 "Information Document": the document within the meaning of article 53, subsection 3, under b, Exemption Regulation Wft (*Vrijstellingsregeling Wft*) (*informatiedocument*).

¹ The use of the Dutch flag symbol in this Master Agreement refers to a provision that follows from Dutch law.

"Issuer": the legal entity or partnership (*personenvennootschap*), specified as such in Section 1, which pursuant to any Prospectus offers and issues Bonds to natural persons, legal entities and/or partnerships that reside in the Netherlands.

"Master Agreement": this Bondholders' Representative – Issuer Master Agreement 2020, consisting of articles 1 through 20 and an Annex.

"Material Resolution": any resolution with respect to:

1. A change in the term, nominal value and/or interest rate of the Bonds;
2. A change of the day(s) on which and/or the frequency of any interest payment; and/or
3. Relinquishing, diminishing or changing in any other negative manner the rights of the Bondholders (including any conversion of the Bonds in (depository receipts of) shares as a result of any Default).

"Meeting": a meeting of Bondholders, as described in article 13.

"National Central Bank": the national central of the home member state or host member state within the meaning of the Prospectus Regulation.

"Notice": a notice, sent by mail, e-mail or any other electronic means of communication.

"Party" / "Parties": the Issuer and/or the Bondholders' Representative.

"Prospectus": a (base) (EU growth) prospectus within the meaning of the Applicable Prospectus Legislation or any document pursuant to which the Issuer offers and issues Bonds, based on any Applicable Exemption.

"Prospectus Regulation": the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"Register": a physical or electronic register of Bondholders.

"Registrar": the party specified in Section 2 or Section 6 that sets up and manages the Register in accordance with article 9.

"Section": a section of an Annex.

Article 2 – Requirements that the Bondholders' Representative shall meet

During the term of this Master Agreement the Bondholders' Representative shall continuously meet the following requirements:

1. The Bondholders' Representative is a legal entity, incorporated under the laws of a state that is part of the European Economic Area.
2. The Bondholders' Representative shall have net assets of at least EUR 10.000 (or the equivalent thereof in any other currency).

3. The board of the Bondholders' Representative consists of one or more persons with proven experience with respect to capital markets and financial instruments.
4. Each board member of the Bondholders' Representative is independent of the Issuer. In this context, "independent" means that the board member, his/her parents, children, spouse or registered partner, may not be board member, shareholder, holder of any depository receipt, bondholder and/or supervisory director of the Issuer or any Group Company.
5. The Bondholders' Representative and its board members are not in any way whatsoever involved with the underwriting of and/or providing brokerage services with respect to the Bonds and/or any other securities of the Issuer and/or any Group Company.

Article 3 – Appointment of the Bondholders' Representative

- 3.1 Exclusive appointment. The Issuer appoints the Bondholders' Representative as representative of the Bondholders in respect of the Bonds. In case the Issuer and/or any Group Company issues Bonds pursuant to any other Prospectus then the Issuer and/or the relevant Group Company shall appoint the Bondholders' Representative as representative of the relevant bondholders, unless (a) this would in the opinion of the Issuer and/or the relevant Group Company not be in the interest of the relevant Bondholders or (b) the Bondholders' Representative and the Issuer have agreed otherwise in the Annex.
- 3.2 The Bondholders' Representative as non-exclusive representative. The Bondholders' Representative may also act as representative of Bondholders of other issuers.

Article 4 – Main obligations of the Bondholders' Representative

- 4.1 Protection of the collective interests. The Bondholders' Representative shall always protect the collective interests of the Bondholders of the Issuer. Its own interests and the interests of individual Bondholders shall always be subordinate thereto.
- 4.2 No relationship with the interests of other Bondholders. In protecting the collective interests of the Bondholders of the Issuer the Bondholders' Representative shall not be guided by the collective interests of Bondholders of any other issuer with respect to which it also acts as representative.
- 4.3 Integrity and professionalism. The Bondholders' Representative shall fulfil its duties with integrity and in a professional manner.


Article 5 - Subscription

The subscription to the Bonds takes place in accordance with the procedure and subject to the terms and conditions, as described in the Prospectus. The Issuer shall ensure that Bondholders will inform the Registrar of any change of the information, mentioned in article 9.3 by means of a Notice.

Article 6 - Exclusive exercise of Bondholders' rights by the Bondholders' Representative

- 6.1 General. The Bondholders' Representative shall adjudicate the rights of the Bondholders in respect of the Bonds to the exclusion of Bondholders. It will do so at its discretion but taking into consideration its main obligations, mentioned in article 4. The Bondholders' Representative shall independently exercise the rights of the Bondholders as regards both the Issuer and third parties except in those circumstances in which the Bondholders or said third parties must be consulted and/or should give their approval pursuant to this Master Agreement, Applicable Prospectus Legislation and/or jurisprudence.
- 6.2 Exclusive right. More in particular, the Bondholders' Representative shall have the right, to the exclusion of Bondholders, to demand from the Issuer as well as third parties the performance of their respective obligations as regards the Bondholders.

Article 7 – Payment and transfer

- 7.1 General. In case the Parties have agreed this in Section 2, the Bondholders' Representative shall:
1. receive from Bondholders any monies and/or other assets for the benefit of the Issuer, temporarily hold, pay said monies and/or transfer said assets to the Issuer; and/or
 2. receive from the Issuer any monies and/or assets for the benefit of the Bondholders, temporarily hold, pay said monies and/or transfer said assets to the Bondholders.
- 7.2 Segregated funds. The Bondholders' Representative shall maintain a separate bank account and/or depot. The balance on said bank account and/or the assets held in any depot shall not be part of the funds and other assets of the Bondholders' Representative. Neither the Issuer nor the Bondholders or any Collateral Provider shall have any right or claim on any monies and/or other assets, held by the Bondholders' Representative for and on behalf of any other issuer and the relevant Bondholders.
- 7.3  Prompt payment and/or transfer. The Bondholders' Representative shall not hold any monies and/or other assets it has received on the relevant bank account and/or in the relevant depot any longer than technically or organisationally necessary. It shall be

considered organisationally necessary to hold any monies and/or other assets it has received on the relevant bank account and/or in the relevant depot if and as long as the Bondholders' Representative has not received the information, mentioned in articles 10.1, 10.2, 10.5, 10.6 and 10.7.

Article 8 – Representations of the Issuer and the Bondholders' Representative

8.1 Timing of representations, made by the Issuer. The Issuer makes the representations, described in articles 8.2 and 8.3, to the Bondholders' Representative at the following moments:

1. The date of publication of the Prospectus;
2. The date of publication of any Advertisement;
3. The date of execution of this Master Agreement;
4. Each date on which Bonds are issued; and
5. Each date on which interest is paid or any redemption of the Bonds takes place.

8.2 Positive representations of the Issuer

1. The Issuer has been incorporated, registered and operates in accordance with applicable law.
2. The Prospectus, the information contained therein, any Advertisement and their respective method of publication comply with Applicable Prospectus Legislation or any Applicable Exemption.
3. The Issuer is authorised to offer and issue the Bonds and has made all necessary resolutions and taken all other necessary actions to that effect.
4. The Issuer is authorised to enter into this Master Agreement with the Bondholders' Representative and has made all necessary resolutions and taken all other necessary actions to that effect.
5. The obligations of the Issuer in respect of the Bonds and this Master Agreement are valid, binding and enforceable.
6. The Issuer has all applicable permits, as described in Section 3.
7. All information that the Issuer provides to Bondholders' Representative is true, accurate and complete.

8.3 Negative representations of the Issuer

1. The offer and issue of the Bonds and the entering into and performance of the obligations under this Master Agreement do not violate applicable law, its articles of association, any judgement, decree, decision or verdict of any court, arbitration tribunal and/or government body (including the Competent Authority and the National Central Bank) and/or any contractual obligation or limitation.
2. Entering into this Master Agreement and the offer and issue of the Bonds do not result in any actual or potential Default.

3. The Issuer is not involved in any dispute, court proceedings and/or arbitration proceedings that have or could reasonably have a material adverse effect on the performance of its obligations under this Master Agreement and the Bonds.
4. The Competent Authority has not imposed any administrative sanction on the Issuer.

8.4 Representations of the Bondholders' Representative during the term of this Master Agreement. During the term of this Master Agreement, the Bondholders' Representative makes the representations, described in articles 8.5 and 8.6, to the Issuer.

8.5 Positive representations of the Bondholders' Representative

1. The Bondholders' Representative has been incorporated, registered and operates in accordance with applicable law.
2. The Bondholders' Representative is authorised to enter into this Master Agreement with the Issuer.
3. The obligations of the Bondholders' Representative in respect of this Master Agreement are valid, binding and enforceable.

8.6 Negative representations of the Bondholders' Representative

1. The entering into and performance of the obligations under this Master Agreement do not violate applicable law, its articles of association, any judgement, decree, decision or verdict of any court, arbitration tribunal and/or government body (including the Competent Authority and the National Central Bank) and/or any contractual obligation or limitation.
2. Entering into this Master Agreement does not result in any actual or potential default in respect of any third party.
3. The Bondholders' Representative is not involved in any dispute, court proceedings and/or arbitration proceedings that have or could reasonably have a material adverse effect on the performance of its obligations under this Master Agreement.

Article 9 - Register

- 9.1 Applicability. This article 9 shall not apply if and as long as the Bonds are traded on any Exchange.
- 9.2 Registrar. The Parties shall mention in Section 2 who will set up and manage the Register.
- 9.3 Information to be recorded. The Registrar shall record in the Register the following information with respect to each Bondholder:

9.3.1 With respect to natural persons:

1. Full name
2. Full address
3. Postal code
4. Email address
5. Telephone number(s)
6. IBAN

9.3.2 With respect to any legal entity or partnership:

1. Full legal name
2. Full address
3. Postal code
4. Email address
5. Telephone number(s)
6. Registration number Trade Register Chamber of Commerce
7. IBAN

9.3.3 With respect to any person who has acted on behalf of the legal entity or partnership that has subscribed to the Bonds:

1. In case of a natural person, the same information as specified in article 9.3.1.
2. In case of a legal entity or partnership, the same information as specified in article 9.3.2.

9.4 Identification. The Registrar shall confirm the identity of any Bondholder on the basis of his/her payment(s) and/or the copy of the Identification Document as provided by said Bondholder. In case the Bondholder uses his/her identity card, document for aliens or European driver's license then he/she shall provide the Registrar with a copy of both the front and back side of said document. In case the identity of the Bondholder cannot be duly confirmed on the basis of the copy of the Identification Document then the Bondholder must provide the Registrar with another proof of identity as soon as possible.



9.5 Transfer of Bonds. Article 9.4 shall apply accordingly in case of a transfer of any Bond by a Bondholder to a third party.

9.6 Changes. The Registrar shall record any change submitted by any Bondholder with respect to any information recorded in the Register within 5 Business Days after receipt of the relevant Notice.

9.7 Copy Register. The Registrar shall provide the Bondholders' Representative and/or the Issuer, as the case may be, a copy of the Register within 5 Business Days after recording any change.


- 9.8 Personal data. Each Bondholder grants the Issuer, the Bondholders' Representative and the Registrar permission to process his/her personal data if and to the extent necessary to perform their duties pursuant to this Master Agreement. The Issuer, the Bondholders' Representative and the Registrar shall be held in this respect to the obligations that follow from the General Data Protection Regulation (*Algemene verordening gegevensbescherming*).

Article 10 – Provision of information

- 10.1  Information Document. In case the Issuer uses the exemption, as specified in article 53, subsection 2, Exemption Regulation Wft then it shall provide the Competent Authority and the Bondholders' Representative prior to the offering of the Bonds the information as specified in article 53, subsection 3, under a, Exemption Regulation Wft, as well as the Information Document.
- 10.2  Annual accounts, annual report and other Regulatory Information. The Issuer shall provide the Bondholders' Representative by means of a Notice with a copy of the annual accounts and annual report, within the meaning of article 2:391 Dutch Civil Code, as soon as possible but in any case within 10 Business Days after adoption thereof. The Issuer shall provide the Bondholders' Representative by means of a Notice with a copy of any other Regulatory Information as soon as possible but in any case within 10 Business Days after preparation thereof.
- 10.3 Yearly financial statement. On the first Business Day of the month of March of each calendar year at the latest the Registrar shall provide each Bondholder by means of a Notice with a statement, setting forth the number of Bonds, held by said Bondholder on 1 January of the preceding calendar year and the total nominal value thereof.
- 10.4 Prospective amendment of the articles of association. The Issuer shall inform the Bondholders' Representative by means of a Notice of any prospective change of the articles of association of the Issuer except if and to the extent that said change could not and do not reasonably have any effect on Bondholders and their rights.
- 10.5 Advertisements. The Issuer shall provide the Bondholders' Representative by means of a Notice with a copy of each Advertisement. The Issuer shall also provide the Competent Authority, if so requested or required, by means of a Notice with a copy of each Advertisement.
- 10.6 Other information. Apart from the information, mentioned in articles 10.1, 10.2, 10.4 and 10.5, the Issuer shall provide the Bondholders' Representative by means of a Notice in a timely and complete manner with all other information with respect to the Issuer and/or Collateral Provider if and to the extent that:
1. the Bondholders' Representative requires this information to verify the compliance by the Issuer with the Prospectus, this Master Agreement and - if applicable – the provisions with respect to any Collateral; and /or

2. the Bondholders require this information in order to make a balanced investment decision.


This information shall in any case include:

1. a copy of the Prospectus, including the procedure and terms and conditions of the offer and issue of the Bonds;
2. a copy of the Information Document (if applicable);
3. a copy of the resolution of the board of the Issuer regarding the offer and issue of the Bonds;
4. a copy of the current articles of association of the Issuer and – if applicable – any Collateral Provider;
5.  a copy of a current extract of from the Trade Register of the Chamber of Commerce with respect to the Issuer and – if applicable – any Collateral Provider;
6. a copy of the decision of the Competent Authority, approving the Prospectus (if applicable);
7. the Master Agreement and the Annex, signed by the Issuer;
8. a copy of the Register (in case the Bondholders' Representative is not the Registrar);
9. the Collateral Annex to this Master Agreement, signed by the party that provides the Collateral; and
10. a copy of any deed, agreement, declaration or other document pursuant to which any Collateral is or will be provided to the Bondholders' Representative (if applicable).

10.7 Information the Bondholders' Representative shall provide. The Bondholders' Representative provide the Bondholders manner by means of a Notice in a timely and complete manner with all of the information, mentioned in article 10.6, if and to the extent that:

1. The Bondholders' Representative requires this information to verify whether the Issuer complies with the Prospectus, this Master Agreement and - if applicable – the provisions with respect to any Collateral; and/or
2. The Bondholders require this information in order to make an informed investment decision.

Article 11 – Notifications by the Bondholders' Representative

11.1  Voluntary notification of the offer and issue of the Bonds to the Competent Authority. The Bondholders' Representative may by means of a Notice voluntarily inform the Competent Authority of any offer and issue of Bonds by the Issuer under any Applicable Exemption. The Notice shall be accompanied by the Prospectus. The

previous sentence does not apply in case of an offer and issue of Bonds pursuant to article 53, subsection 1, Exemption Regulation Wft.

- 11.2 Notification of a (suspected) breach of law. If and as soon as the Bondholders' Representative becomes aware or suspects any breach by the Issuer and/or Collateral Provider of Applicable Prospectus Legislation and/or any other law or regulation, then it shall inform the Competent Authority, National Central Bank and/or the Public Prosecution Department, depending on the nature of the breach.

Article 12 – Investigation

- 12.1 Investigation. The Bondholders' Representative may start an investigation with respect to the management of the Issuer in general and/or any act and/or omission in particular if and to the extent it deems necessary to do so. The Bondholders' Representative may engage lawyers, accountants and other experts with respect to this investigation.
- 12.2 Costs. The Issuer shall reimburse the reasonable costs of the investigation, incurred by the Bondholders' Representative, including the costs of the third parties involved by the Bondholders' Representative. If the Issuer does not or cannot (fully) reimburse said costs, for example as a result of a Default, then Bondholders shall compensate the Bondholders' Representative for said costs in a manner to be determined by the Bondholders' Representative and in proportion to the number of Bonds each of them holds, unless sufficient Collateral has been provided to the Bondholders' Representative.

Article 13 – Meeting of Bondholders

- 13.1 Physical and online Meeting. A Meeting can take place in the following ways:
1. Physical. This means that those who are allowed to attend the Meeting must be physically present at the place of Meeting in order to exercise their rights.
 2. Physically and online. This means that those who are allowed to attend the Meeting must be physically present at the place of Meeting or must attend the Meeting via electronic means of communication in order to exercise their rights.
 3. Online. This means that those who are allowed to attend the Meeting must attend the Meeting via electronic means of communication in order to exercise their rights.
- 13.2 Annual Meeting. In principle, the Bondholders' Representative shall convene at least once a year a Meeting within three months after receipt of a copy of the adopted annual accounts and annual report of the Issuer.

- 13.3 Extraordinary Meetings at the initiative of the Bondholders' Representative. Apart from the annual Meeting, mentioned in article 13.2, the Bondholders' Representative shall have the right to convene a Meeting whenever it deems necessary.
- 13.4 Extraordinary Meetings at the initiative of the Issuer or one or more Bondholders. At the request of the Issuer or one or more Bondholders who (whether or not collectively) represent at least 25% of the total nominal amount of the Bonds, issued under the Prospectus and still outstanding, the Bondholders' Representative shall convene a Meeting. Said request must be made by means a notice, addressed to the Bondholders' Representative and must list the matters to be addressed and any resolution(s) to be voted on at the Meeting. In case the Bondholders' Representative does not convene the Meeting within 10 Business Days after receipt of the Notice then the person(s) who has/have requested the Meeting shall have the right to convene the Meeting. The Registrar shall provide the person(s) who has/have the Meeting with a copy of the Register within 3 Business Days after receipt of a Notice to that effect.
- 13.5 Convocation
- 13.5.1 General. The Bondholders' Representative or the person(s), mentioned in article 13.4, shall convene the Meeting by means of a Notice to the Bondholders (or, in case the Registrar has not (timely) provided said person(s) with a copy of the Register, by means of an announcement in a nationally distributed daily newspaper) with a list of the matter to be addressed at the Meeting and any resolution(s) to be voted on. The Notice must be sent to the Bondholders or published at least 10 Business Days prior to the date of the Meeting. The Notice shall also state in which manner the Meeting will be held. A Meeting shall take place on a Business Day except in case of extraordinary circumstances, to be determined at the sole discretion of the Bondholders' Representative.
- 13.5.2 Notice of an online Meeting. In case the Meeting (also) takes place online then the Notice shall also contain information on how the persons, mentioned in article 13.7, can identify themselves to the president of the Meeting.
- 13.5.3 Urgent circumstances. In case of urgent circumstances - in the opinion of the Bondholders' Representative or the person(s), mentioned in article 13.4 – the period, mentioned in article 13.5.1, may be shortened provided that the convocation shall in no event take place more than third Business Day prior to the date of the Meeting.
- 13.6 Place of a physical Meeting. A physical Meeting shall be held at a place at a choice of the person convening the Meeting. The place of the Meeting shall be mentioned in the relevant Notice, in the absence of which the Meeting shall take place at the office of the Issuer.
- 13.7 Admission to the Meeting
- 13.7.1 General. Only the following persons shall be admitted to the Meeting:

1. Any person who is registered in the Register as Bondholder as of the day of convocation;
2. The (board members of the) Bondholders' Representative;
3. The (board members of the) Issuer;
4. The (board members of the) Custodian (if applicable);
5. Representatives of the Exchange (if applicable);
6. Any person who has been invited by the Issuer and/or Bondholders' Representative by means of a Notice or who has a power of attorney, as described in article 13.7.2.

13.7.2 Power of attorney. A Bondholder may grant a power of attorney to any third party to represent him/her at the Meeting by means of a Notice, addressed to the Bondholders' Representative or the person(s), mentioned in article 13.4.

13.7.3 Advisers. Each of the persons mentioned in article 13.7.1 has the right to be accompanied by an adviser.

13.7.4 Identification. Each attendant must be able to identify himself/herself before the president of the Meeting by means of (a legible copy of) any Identification Document.

13.8 President of the Meeting. The Meeting shall be presided by a person appointed by the Bondholders' Representative. If the Bondholders' Representative is not present that the Meeting shall appoint a president. The first sentence of article 13.11.2 shall apply to the resolution to that effect.

13.9 Attendance list and minutes

13.9.1 Attendance list. The president of the Meeting or a person appointed by him/her shall be responsible to manage the attendance list. The attendance list shall record at least the following information:

1. The name of each person that attends the Meeting;
2. The manner in which this person attends the Meeting (physically or online);
3. Whether and if so, how the identity of each person that attends the Meeting has been verified;
4. Whether this person is a Bondholder (or which Bondholder this person represents); and, if so,
5. How many Bonds this person holds.

13.9.2 Minutes

13.9.2.1 The president of the Meeting shall draw up minutes of the Meeting. He/she shall have the right to make a video and audio recording of the Meeting. These minutes shall be adopted at the subsequent Meeting and signed by the president of said Meeting.

- 13.9.2.2 The Bondholders' Representative shall ensure the publication of both the draft minutes and adopted minutes on the website of the Bondholders' Representative, the Issuer and/or the Exchange.
- 13.10 Right to speak. Bondholders and holders of a power of attorney, granted in accordance with article 13.7, shall have the right to speak at the Meeting. The president of the Meeting may also during the Meeting grant the right to speak to any other person, mentioned in article 13. In case the Meeting (also) takes place online then the person(s) who has/have convened the Meeting shall arrange for such electronic means of communication as to allow those who attend the Meeting online to exercise their right to speak without any interference.
- 13.11 Voting
- 13.11.1 1 vote per Bond. Each Bond gives the right to 1 vote.
- 13.11.2 Required majority
- 13.11.2.1 Ordinary majority. Except in case of any Material Resolution, all resolutions shall be made by an ordinary majority of votes cast, irrespective of the number of Bonds represented at the Meeting.
- 13.11.2.2 Qualified majority and quorum. In case of any Material Resolution all resolutions shall be made by the majority of votes cast, as specified in Section 2 in a Meeting at which one or more Bondholders who (whether or not collectively) hold at least the percentage of all Bonds, as specified in Section 2, are present or represented.
- 13.11.3 Voting method
- 13.11.3.1 Voting at a physical Meeting. Those entitled to vote shall cast their vote orally unless the president of the Meeting resolves that votes shall be cast using ballots.
- 13.11.3.2 Voting at an online Meeting. Those entitled to vote shall cast their vote using the electronic means of communication provided for that purpose by the president of the Meeting.
- 13.11.3.3 Voting at physical and online Meeting. Articles 13.11.3.1 and 13.11.3.2 shall apply accordingly to the voting at a physical and online Meeting.
- 13.11.3.4 Counting of votes. The president of the Meeting shall arrange for the counting of the votes. Blank votes shall be considered to not have been cast. In case of equality of votes, the Bondholders' Representative shall finally resolve the matter. In case of equality of votes and the absence of the Bondholders' Representative, no resolution shall be made.



- 13.12 Extraordinary circumstances
- 13.12.1 Suspension of resolutions. The Bondholders' Representative shall have the right to suspend any resolution of the Meeting if and to the extent said resolution is in the reasonable opinion of the Bondholders' Representative contrary to the collective interests of the Bondholders.
- 13.12.2 Matter not on the agenda. If a matter is discussed at the Meeting that is not on the agenda, then a resolution in respect thereof can be made if all Bondholders are present and/or represented at the Meeting and none of the Bondholders has objected to so resolve.
- 13.12.3 Resolution outside a Meeting
- 13.12.3.1 General. The terms and conditions of the Bonds may also allow Bondholders to make a resolution, other than a Material Resolution, outside a Meeting by means of a Notice.
- 13.12.3.2 Call to vote. Those who have the right to convene an extraordinary Meeting shall also have the right to call to vote on any resolution, other than a Material Resolution. The first sentence of article 13.5.1 shall apply accordingly. The relevant Notice must state within which period of time a Bondholder should vote, provided that such period shall at least be 10 Business Days, calculated from the date the relevant Notice is sent.
- 13.12.3.3 Voting. A Bondholder must cast his/her vote by means of a Notice, sent to the Bondholders' Representative. The Notice must unequivocally state whether he/she votes in favour or against the relevant resolution or abstains. Articles 13.11.1, 13.11.2.1 and 13.11.3.4 shall apply accordingly. Notices received by the Bondholders' Representative after expiration of the period, mentioned in article 13.12.3.2, or that do not unequivocally state whether and if so, how the vote has been cast shall not be taken into account when counting the votes.
- 13.12.4 No Bondholder(s) at the Meeting. If case no Bondholders are present or represented at a Meeting then the Bondholders' Representative shall convene within 15 Business Days a second Meeting in accordance with the procedure, mentioned in article 13.5. If no Bondholders are present or represented at said second Meeting then the Bondholders' Representative shall resolve, taking into consideration its main obligations, mentioned in article 4.
- 13.12.5 Malfunction or hack of electronic means of communication. In case a Meeting (also) takes place online then the person(s) who has/have convened the Meeting shall use reasonable efforts to prevent any malfunction or hack of the relevant electronic means of communication. If despite said efforts there would be a malfunction or hack during the Meeting then this shall be at the risk of the Bondholders; this also applies to any malfunction or hack of any electronic means of communication used by a Bondholder to attend the Meeting. The

person who has convened the Meeting, the Issuer, the Bondholders' Representative, respectively, shall not be liable for any loss or damage that any Bondholder suffers as a result of any malfunction or hack of any electronic means of communication unless such malfunction or hack occurred due to their respective wilful intent or gross negligence.

Article 14 – Events of Default and termination events

14.1 Default

14.1.1 Events of Default. If during the term of this Master Agreement any of the following events occurs:

1. Failure to pay or transfer. The Issuer fails to make, when due, any payment or transfer required to be made under the terms and conditions laid down in the Prospectus, even after the Bondholders' Representative has informed the Issuer of this failure by means of a Notice and such failure is not remedied within 3 Business Days after said Notice has been sent;
2. Failure to perform any obligation under this Master Agreement. The Issuer fails to perform, when due, any obligation under this Master Agreement, even after the Bondholders' Representative has informed the Issuer by means of a Notice of this failure and such failure is not remedied within 5 Business Days after said Notice has been sent;
3. Misrepresentation. Any representation made by the Issuer under the Prospectus, in any Advertisement and/or under this Master Agreement proves to have been false and/or misleading;
4. Default with respect to any other loan agreement (cross default). The Issuer is in default with respect to any payment obligation under any other loan agreement to which it is a party in a total amount that exceeds the threshold amount, mentioned in Section 2;
5.  Merger or acquisition. A merger (*fusie*) takes place between the Issuer and one or more third parties or (substantially) all of the assets of the Issuer are acquired by one or more third parties and the legal entity resulting from said merger does or said third parties do not assume all of the obligations under the Bonds and this Master Agreement;
6.  Bankruptcy or related event. (i) The Issuer applies for suspension of payment (*surseance van betaling*) or bankruptcy (*faillissement*), (ii) a third party applies for bankruptcy of the Issuer, (iii) (substantially) all of the assets of the Issuer are being seized; and/or (iv) the Issuer is liquidated; or
7. Other event(s). Any event, mentioned in Section 2, occurs,

then this constitutes a Default in respect of the Issuer.

14.1.2 Issuer's duty to inform. The Issuer must immediately inform the Bondholders' Representative by means of a Notice of an event, mentioned in article 14.1.1.3, 14.1.1.4, 14.1.1.5, 14.1.6 or 14.1.1.7. Until the Bondholders' Representative has received said Notice, it may assume that no Default has occurred in respect of the respective event.

14.2 Effects of the Default

14.2.1 Notice of the Default. Within 2 Business Days after the Bondholders' Representative has become aware of the Default, it shall inform the Bondholders of the Default by means of a Notice, specifying the relevant event.

14.2.2 Continuing performance of duties. During the period that the Default is continuing the Bondholders' Representative shall continue to perform its activities as much as reasonably possible.

14.2.2 Grace period for payment and/or transfer. The Bondholders' Representative shall announce in the Notice mentioned in article 14.2.1 whether it will give the Issuer a grace period regarding the payment and/or transfer with respect to which the Issuer is in Default and if so, how long said grace period will be. The Bondholders' Representative shall have the right to give the Issuer said grace period for a period of up to 30 days without being required to convene a Meeting. If the Bondholders' Representative wants to give the Issuer a grace period of 30 days or more then it shall convene an extraordinary Meeting; article 13.5.3 shall apply.

14.2.3 Early termination payment. In case (a) the Bondholders' Representative does not want to give the Issuer any grace period for payment and/or transfer in respect of which the Issuer is in Default or (b) of an event other than mentioned in article 14.1.1.1, then the Bondholders' Representative shall announce in the Notice, mentioned in article 14.2.1, a date on which the Issuer must fully redeem the Bonds and pay any interest, due at said date. There shall be at least 10 Business Days between the date of the Notice, mentioned in article 14.2.1, and the date of full redemption and interest payment. The Issuer shall fully redeem the Bonds and pay the relevant interest on the date, mentioned in said Notice.

14.2.4 Protest Bondholders. If one or more Bondholders who (whether or not collectively) represent(s) at least 25% of the total nominal amounts of the Bonds, issued under the Prospectus and still outstanding, do(es) not agree with the full redemption and payment of interest the relevant Bondholder(s) may convene an extraordinary Meeting; article 13.5.3 shall apply.

Article 15 – Compensation of the Bondholders' Representative

15.1 Compensation. The Issuer shall compensate the Bondholders' Representative for its activities, as described in Section 4.

- 15.2 Credit note in certain circumstances. The Bondholders' Representative shall credit the Issuer the costs, paid pursuant to articles 7, 9.2 and/or 13.2, in proportion to the date, mentioned in article 16.3 or 16.4 or the date of expiration of this Master Agreement. The Bondholders' Representative shall issue a credit note to the Issuer to that effect. Except in case of set-off pursuant to article 16.5, the Bondholders' Representative shall pay the credit note within 30 days of the date thereof.
- 15.3 VAT. All amounts, mentioned in Section 4, are exclusive of value added tax (*omzetbelasting*).

Article 16 – Substitution of the Bondholders' Representative

- 16.1 Substitution of the Bondholders' Representative at its own initiative. The Bondholders' Representative shall have the right to assign all of its rights and obligations under this Master Agreement to another Bondholders' representative and the Issuer consents with the assignment thereof provided the following conditions have been met:
1. Said representative fulfils the requirements, mentioned in article 2 and Section 2, and has declared in writing to be willing to perform the activities, described in this Master Agreement;
 2. The Bondholders' Representative has informed the Issuer, the Bondholders and – if applicable – the Registrar, the Custodian and the Exchange by means of a Notice of its intent to assign at least 3 months prior to the intended date of assignment, stating its reason for doing so and the name and contact details of the intended representative; and
 3. The Bondholders agree with said assignment pursuant to a resolution made in a Meeting, convened in accordance with article 13.3.
- 16.2 Substitution of the Bondholders' Representative at the initiative of the Issuer. The Bondholders' Representative must assign all of its rights and obligations under this Master Agreement to another Bondholders' representative provided the following conditions have been met:
1. Said representative fulfils the requirements, mentioned in article 2 and Section 2, and has declared in writing to be willing to perform the activities, described in this Master Agreement;
 2. The Issuer has informed the Bondholders' Representative, the Bondholders and – if applicable – the Registrar, the Custodian and the Exchange by means of a Notice of its intent to assign at least 3 months prior to the intended date of assignment, stating its reason for doing so and the name and contact details of the intended representative; and

3. The Bondholders agree with said assignment pursuant to a resolution made in a Meeting, convened in accordance with article 13.4.
- 16.3 Substitution of the Bondholders' Representative in case of bankruptcy or related event. If (i) the Bondholders' Representative applies for bankruptcy or suspension of payment, (ii) a third party applies for the bankruptcy of the Bondholders' Representative, (iii) (substantially) all of the assets of the Bondholders' Representative are being seized, (iv) the Bondholders' Representative is liquidated or (v) the Bondholders' Representative is otherwise unable to perform its activities under this Master Agreement, then the Bondholders' Representative is deemed to have resigned and another representative shall be appointed in accordance with the procedure, described in article 16.2. The Issuer shall have the right to appoint a temporary representative in the meantime.
- 16.4 Timing of the substitution. The assignment by the Bondholders' Representative of all of its rights and obligations under this Master Agreement to the other representative shall be effective on the date on which the resolution, mentioned in article 16.1.3 or 16.2.3, has been made. The Bondholders' Representative shall provide the other representative against a full discharge within 10 Business Days of the date of assignment with all relevant information, including the Register (in case the Bondholders' Representative is also the Registrar).
- 16.5 Compensation and set-off. Assignment pursuant to this article 16 shall be without prejudice to the Issuer's obligation to pay for the performance of the activities of the Bondholders' Representative, mentioned in article 15. Any amount due and payable by the Issuer to the Bondholders' Representative shall be set off with any amount due and payable by the Bondholders' Representative to the Issuer.

Article 17 – Liability of the Bondholders' Representative

- 17.1 Liability of the Bondholders' Representative. The Bondholders' Representative shall be liable for any loss and/or damage incurred by the Issuer and/or the Bondholders as a result of any attributable failure of the Bondholders' Representative in the performance of its activities pursuant to this Master Agreement.
- 17.2 Limitations and exclusions of liability of the Bondholders' Representative
- 17.2.1 General limitation of liability. The Bondholders' Representative shall only be liable to the Issuer and/or the Bondholders for the loss and/or damage, mentioned in article 17.1, in case of wilful intent or gross negligence on the part of the Bondholders' Representative. There shall be no wilful intent or gross negligence in case the Bondholders' Representative has acted in accordance with the advice of any lawyer, accountant or other expert, mentioned in article 12.1.

- 17.2.2 Exclusion of liability regarding indirect and/or consequential loss and/or damage. The Bondholders' Representative shall not be liable to Issuer and the Bondholders for any indirect and/or consequential loss and/or damage.
- 17.2.3 Financial limitation of liability. The liability of the Bondholders' Representative shall never be higher than the total compensation that the Bondholders' Representative has received for the performance of its activities under this Master Agreement in the 12 months prior to the moment the relevant failure occurred.

Article 18 – Miscellaneous provisions

- 18.1 Entire agreement. The Annex forms part of this Master Agreement. Both documents form the entire agreement between the Issuer and the Bondholders' Representative with respect to the Bonds and the activities to be performed by the Representative in that respect.
- 18.2 Conflicting provisions. In case a provision of this Master Agreement would be in conflict with any provision of the Annex then latter provision shall prevail.
- 18.3 Amendments. The Parties can only amend this Master Agreement and the Annex by means of a document, signed by the Parties.
- 18.4 Change of address and other changes. Each Party shall inform the other Party by means of a Notice of any change of (email) address and/or other contact details.
- 18.5 Term. This Master Agreement shall enter into force on the date on which the Prospectus is published and shall expire at the date on which (i) the Issuer and/or any Collateral Provider has/have fully, unconditionally and irrevocably performed all of its/their respective obligations under the Bonds, any Collateral and this Master Agreement or (ii) the Issuer is liquidated, whichever occurs earlier.
- 18.6 Continuing obligation. After expiration of this Master Agreement the Registrar shall provide the overview, mentioned in article 10.3, one more time.

Article 19 – Applicable law – dispute resolution

- 19.1 Applicable law. This Master Agreement shall be governed by Dutch law.
- 19.2. Dispute resolution. Any dispute with respect to this Master Agreement shall be submitted in first instance to the court or arbitration tribunal, specified in the Annex.

Article 20 - Final provision: endorsement of the Code of Conduct – Master Agreement and Annex

By completing and executing the Annex, the Issuer and the Bondholders' Representative endorse the Code of Conduct and agree on everything in this Master Agreement, including the elections made in the Annex as well as any agreed deviations and/or supplements.

Annex to the Bondholders' Representative - Issuer Master Agreement 2020

Section 1 - Issuer and the Bondholders' Representative

Issuer

Full legal name: The Sharing Group N.V.

Office address: Albert Einsteinweg 4, Lelystad

Postal code: 8218 NH

Post address: _____

Postal code: _____

Email address for changes: _____
(mentioned in article 9.3, if applicable)

Email address for Notices: _____

Registration number 27181496

Chamber of Commerce _____

Trade Register: _____

Signature of authorised
representative: _____

Name: J.H. de Jong

Title: Statutory director

In case the above-mentioned person is not solely authorised to represent the Issuer then another representative must sign here below:

Signature of authorised
representative: _____

Name: _____

Title: _____

Bondholders' Representative

Full legal name: Stichting Obligatiehoudersbelangen

Office address: Burgemeester Haspelslaan 172, Amstelveen

Postal code: 1181 NE

Post address: _____

Postal code: _____

Email address for changes: info@obligatiehoudersbelangen.org
(mentioned in article 9.3, if applicable)

Email address for Notices: info@obligatiehoudersbelangen.org

Registration number 53177770

Chamber of Commerce _____

Trade Register: _____

Signature of authorised
representative: _____

Name: M.C. Olie

Title: President

In case the above-mentioned person is not solely authorised to represent the Issuer then another representative must sign here below:

Signature of authorised
representative: _____

Name: S.G. van de Vusse

Title: Treasurer



Annex to the Bondholders' Representative - Issuer Master Agreement 2020

Section 2 - Elections

Article	Subject	Election
7	Payment and transfer	• <u>The Bondholders' Representative does not perform the activities as described in article 7.</u>
9.2	Registrar	• <u>The Issuer is the Registrar.</u>
19.2	Dispute resolution	• <u>Court of first instance</u>
	Specification of election (location of court, applicable arbitration rules etc.)	• <u>Amsterdam</u>

Section 2 - Deviations and/or supplements

Article	Subject	Deviation and/or supplements
2.1	Legal entity type of the Bondholders' Representative	• The legal entity type of the Bondholders' Representative is: <u>foundation</u>
		• This legal entity has been incorporated under the laws of: <u>an EU member state</u>
2.2	Net assets of the Bondholders' Representative	• The net assets of the Bondholders' Representative are at least the amount, mentioned opposite ¹ : <u>EUR 10.000</u>
2.3	Composition of the board of the Bondholders' Representative	• The number of board members of the Bondholders' representative is mentioned opposite: <u>2</u>
2.4	Definition "Independent"	• Each board member of the Bondholders' Representative is independent. <u>Yes</u>



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[illegible]



Article	Subject	Deviation and/or supplements	
11.1	Approved Prospectus / Applicable Exemption	<ul style="list-style-type: none"> • The Issuer makes use of the Applicable Exemption, mentioned in article 1, subsection 4, under (b) of the Prospectus Regulation (the Bonds are offered to fewer than 150 persons in The Netherlands, other than qualified investors) 	<u>Not applicable</u>
		<ul style="list-style-type: none"> • The Issuer makes use of the Applicable Exemption, mentioned in article 1, subsection 4, under (c) of the Prospectus Regulation (the denomination of the Bonds amounts to at least EUR 100.000) 	<u>Not applicable</u>
		<ul style="list-style-type: none"> • The Issuer makes use of the Applicable Exemption, mentioned in article 1, subsection 4, under (d) of the Prospectus Regulation (the total consideration for each offer of Bonds to investors amounts to at least EUR 100.000) 	<u>Not applicable</u>
		<ul style="list-style-type: none"> • The Issuer makes use of the Applicable Exemption, mentioned in article 1, subsection 5, of the Prospectus Regulation. 	<u>Not applicable</u>
13.1	Meetings of Bondholders	<ul style="list-style-type: none"> • The Meeting can take place in the manner(s), mentioned opposite: 	<u>Physical and online</u>
13.2	Annual Meeting	<ul style="list-style-type: none"> • By way of derogation from article 13.2, the Bondholders' Representative will not convene an annual Meeting. 	<u>Not applicable</u>



Article	Subject	Deviations and/or supplements	
13.2	Annual Meeting	<ul style="list-style-type: none"> By way of derogation from article 13.2, the Bondholders' Representative shall convene at least once a year a Meeting within the number of months, mentioned opposite, after receipt of a copy of the adopted annual accounts and annual report of the Issuer. 	<u>Not applicable</u>
13.4	Extraordinary Meetings at the initiative of the Issuer or one or more Bondholders	<ul style="list-style-type: none"> By way of derogation from article 13.4, the Bondholders' Representative shall convene a Meeting at the request of one or more Bondholders who (whether or not collectively) represent at least the percentage, mentioned opposite, of the total nominal amounts of the Bonds, issued under the Prospectus. 	<u>Not applicable</u>
14.1.1.1	Failure by the Issuer to pay or transfer	<ul style="list-style-type: none"> By way of derogation from article 14.1.1.1, the number of Business Days to remedy the relevant failure shall be as mentioned opposite. 	<u>Not applicable</u>
14.1.1.2	Failure by the Issuer to perform any obligation under this Master Agreement	<ul style="list-style-type: none"> By way of derogation from article 14.1.1.2, the number of Business Days to remedy the relevant failure shall be as mentioned opposite. 	<u>Not applicable</u>
14.1.1.4	Default of the Issuer with respect to any other loan agreement (cross default)	<ul style="list-style-type: none"> Article 14.1.1.4 applies. 	<u>Yes</u>
14.1.1.4	Threshold amount	<ul style="list-style-type: none"> The threshold amount with respect to any obligation under any other loan agreement to which the Issuer is a party shall be as mentioned opposite 	<u>EUR 0</u>



Article Subject

14.1.1.5 Merger or acquisition

Deviations and/or supplements

- “substantially” means at least the percentage (of the relevant assets), mentioned opposite, but less than 100%.

No percentage specified

14.1.1.6 Bankruptcy or similar event

- The word “(substantially)” is deleted.
- “substantially” means at least the percentage (of the relevant assets), mentioned opposite, but less than 100%.

No

No percentage specified

14.1.1.7 Other events

- The word “(substantially)” is deleted.
- Parties have agreed the following other events, resulting in a Default:

No

Specify any other event and - for the purpose of the Notice - the number of Working Days to remedy any failure or to counteract the event (if applicable)



Collateral Annex

Article	Subject	Deviations and/or supplements	
	Collateral Annex applicable ?	<ul style="list-style-type: none"> The Issuer and/or any other Collateral Provider grant(s) any Collateral to the Bondholders' Representative pursuant to the Collateral Annex to this Master Agreement. 	<u>No</u>
3	Right of pledge	<ul style="list-style-type: none"> One of more rights of pledge are granted to the Bondholders' Representative. Percentage of the total nominal value of the Bonds (calculated at the moment of issue of the Bonds) that is covered by the relevant right(s) of pledge on Goods and Rights (rounded up /down to the nearest percentage mentioned opposite) ²: 	<u>Not applicable</u> -
4	Right of mortgage	<ul style="list-style-type: none"> One of more rights of mortgage are granted to the Bondholders' Representative. Percentage of the total nominal value of the Bonds (calculated at the moment of issue of the Bonds) that is covered by the relevant right(s) of mortgage (rounded up /down to the nearest percentage mentioned opposite), taking into account any first right of mortgage ²: 	<u>Not applicable</u> -
5	Suretyship	<ul style="list-style-type: none"> A suretyship agreement is entered into by any Collateral Provider and the Bondholders' Representative. 	<u>Not applicable</u>



Article	Subject	Deviations and/or supplements	
5	Suretyship	<ul style="list-style-type: none"> Percentage of the total nominal value of the Bonds (calculated at the moment of issue of the Bonds) that is covered by the relevant suretyship agreement(s) (rounded up /down to the nearest percentage mentioned opposite): 	-
6.1	Non-distribution declaration	<ul style="list-style-type: none"> The Collateral Provider has issued a non-distribution declaration or similar declaration that contains a provision, as mentioned in article 6.1. 	<u>Not applicable</u>
6.2	Declaration of joint liability or similar declaration	<ul style="list-style-type: none"> The Collateral Provider has issued a declaration of joint liability or similar declaration that contains a provision, as mentioned in section 6.2. 	<u>Not applicable</u>
7.7	Limited right under any law other than Dutch law	<ul style="list-style-type: none"> A Collateral Provider has granted one or more limited rights under any law other than Dutch law to the Bondholders' Representative. 	<u>Not applicable</u>
		<ul style="list-style-type: none"> Percentage of the total nominal value of the Bonds (calculated at the moment of issue of the Bonds) that is covered by the relevant limited right(s) (rounded up down to the nearest percentage mentioned opposite) ² : 	-
Rating of this Master Agreement:		<u>100</u>	

¹ As per its latest annual account. In case of a currency other than euro then convert to euro at the rate of exchange at the end of the relevant book year.

² If no fixed amount is mentioned in the deed of the relevant right then a conservative estimate must be made.



Annex to the Bondholders' Representative - Issuer Master Agreement 2020

Section 3 - Documents

Article	Subject	Method of incorporation or publication
2.1	A copy of the current articles of association of the Bondholders' Representative	• <u>Incorporated in the Prospectus by reference</u>
2.1 and 2.3	A copy of a current extract of from the Trade Register of the Chamber of Commerce with respect to the Bondholders' Representative	• <u>Incorporated in the Prospectus by reference</u>
2.2	The balance sheet of the Bondholders' Representative, incorporated in the annual accounts most recently approved by the board of the Bondholders' Representative.	• <u>Incorporated in the Prospectus by reference</u>



Article	Subject	Method of incorporation or publication
8.2.1	A copy of the current articles of association of the Issuer	• <u>Incorporated in the Prospectus by reference</u>
	A copy of a current extract of from the Trade Register of the Chamber of Commerce with respect to the Issuer	• <u>Incorporated in the Prospectus by reference</u>
8.2.6	Permits	• <u>Not applicable</u>
10.1	Information Document	• <u>Published on the website of the Bondholders' Representative, the Issuer or the Exchange</u>
10.2	Historical financial information with respect to the previous 3 financial years of the Issuer	• <u>Not applicable</u>
10.5	Advertisements	• <u>Published on the website of the Bondholders' Representative, the Issuer or the Exchange</u>
10.6	Other information	• <u>Not applicable</u>
Collateral Annex		
3	Deed(s) of pledge	• <u>Not applicable</u>
4	Mortgage deed(s)	• <u>Not applicable</u>
5	Suretyship agreement(s)	• <u>Not applicable</u>
6.1	Non-distribution declaration	• <u>Not applicable</u>



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Article	Subject	Method of incorporation or publication
6.2	Declaration of joint liability or similar declaration	• <u>Not applicable</u>
7.7	Deed of limited property right(s) under any law other than Dutch law	• <u>Not applicable</u>



Annex to the Bondholders' Representative - Issuer Master Agreement 2020

Section 4 - Compensation for the activities of the Bondholders' Representative (and any lawyers, accountants and other experts)

Article	Description	Amount excluding VAT (BTW)	Date on which the Bondholders' Representative will invoice this amount
7	Compensation in respect of payment and transfer ¹	• EUR 0	Within 10 Business Days of the date of this Master Agreement and subsequently within 10 Business Days of the anniversary date of this Master Agreement.
9.2; Section 2	Compensation for being the Registrar ²	• EUR 0	Within 10 Business Days of the date of this Master Agreement and subsequently within 10 Business Days of the anniversary date of this Master Agreement.
13.2	Compensation for convening and presiding the annual Meeting	• EUR	Within 10 Business Days of the date of this Master Agreement and subsequently within 10 Business Days of the anniversary date of this Master Agreement.

¹ Use "0" in case the Bondholders' Representative does not perform any payment or transfer.

² Use "0" in case the Bondholders' Representative does not act as the Registrar.



Article	Description	Amount excluding VAT (BTW)	Date on which the Bondholders' Representative will invoice this amount
11.2, 12.2, 13 and 14	Hourly rate for all other activities performed by the Bondholders' Representative, such as making a notification pursuant to article 11.2, performing an investigation pursuant to article 12, preparing and amending any Collateral, convening and presiding any extraordinary Meeting, performing any activities in respect of any Default (including invoking any right under and executing any Collateral)	• EUR 225	The Bondholders' Representative will invoice the Issuer in respect of these activities after the end of the month in which it has performed them.
12.2	Reasonable costs of the third parties, engaged by the Bondholders' Representative	• The Bondholders' Representative will cross charge any amounts invoiced by the third parties to the Issuer.	The Bondholders' Representative will cross charge any amount invoiced by the third parties to the Issuer upon receipt of the relevant invoice(s).

Annex to the Bondholders' Representative - Issuer Master Agreement 2020

Section 5 - Custodian

Has a Custodian been appointed ? No

Full legal name: _____

Office address: _____

Postal code: _____

Post address: _____

Postal code: _____

Email address for changes:
(mentioned in article 9.3, if applicable) _____

Email address for Notices: _____

Registration number _____

Chamber of Commerce

Trade Register:

Signature of authorised
representative: _____

Name: _____

Title: _____

In case the above-mentioned person is not solely authorised to represent the Issuer then another representative must sign here below:

Signature of authorised
representative: _____

Name: _____

Title: _____

Annex to the Bondholders' Representative - Issuer Master Agreement 2020

Section 6 - Registrar

Information regarding the Registrar (in case neither the Issuer nor the Bondholders' Representative acts as Registrar)

Full legal name: _____
Office address: _____
Postal code: _____
Post address: _____
Postal code: _____
Email address for Notices: _____
Registration number _____
Chamber of Commerce _____
Trade Register: _____

Signature of authorised
representative: _____
Name: _____
Title: _____

In case the above-mentioned person is not solely authorised to represent the Issuer then another representative must sign here below:

Signature of authorised
representative: _____
Name: _____
Title: _____