

Partnership Agreement

Toewijzing Zoekgebied Aardwarmte Amsterdam – Amstelveen 1

between

Vattenfall Power Generation Netherlands B.V.

Municipality of Amsterdam

EBN Aardwarmte B.V.

and

[Operator]

English translation

Note:

This document consists of an English translation of the original Partnership Agreement, written in Dutch. The English version is provided as a courtesy to international market parties. The Dutch version of this document shall prevail; in case of discrepancies, the Dutch version takes precedence over the English translation.

THIS AGREEMENT is entered into by:

1. **VATTENFALL POWER GENERATION NETHERLANDS B.V.**, registered in the commercial register under number 30084656, with its office at Hoekenrode 8, 1102 BR Amsterdam (**Vattenfall**);
2. **MUNICIPALITY OF AMSTERDAM**, registered in the commercial register under no. 34366966, head office at Amstel 1, 1011 PN Amsterdam (**Municipality of Amsterdam**);
3. **EBN AARDWARMTE B.V.**, registered in the commercial register under no. 74656619, with its principal place of business at Daalsesingel 1, 3511 SV Utrecht (**EBN**);
4. **[OPERATOR]**, registered in the commercial register under no. [X], with its principal place of business at [ADRES] (the **Operator**);

the parties listed in 1. to 4. are hereinafter each individually referred to as **Party** and collectively as **Parties**.

BACKGROUND:

- A. Vattenfall and the Municipality of Amsterdam, together with Eneco Heat Production & Industrials B.V. (hereinafter: **Eneco**) and the province of Noord-Holland, are holders of the Toewijzing Zoekgebied Aardwarmte Amsterdam-Amstelveen I, as granted by the Minister of Climate Policy and Green Growth by decree of 13 January 2023 (reference PDGGO-DTDO, V-6188, hereinafter: the **Permit**);
- B. Eneco and the Province of North Holland, by co-signing the Partnership Agreement Aardwarmte Amsterdam - Amstelveen I dated 26 August 2024 (hereinafter: the **Partnership Agreement 2024**), which agreement is attached as Appendix 4), have declared that they will no longer exercise any rights in relation to the Permit and that they will no longer be co-holders of the Permit (or any subsequent permit) from the time this is possible;
- C. The Partnership Agreement 2024 was entered into between Vattenfall, the Municipality of Amsterdam and EBN, which thereby expressed their intention to enter into a partnership in respect of the possible development and eventual realisation of geothermal heat sources within the geographical area to which the Permit relates, a map of which is attached as Appendix 5 (hereinafter: the **Permit Area**) and to investigate the feasibility thereof;
- D. As an energy company, the Vattenfall Group, in the Netherlands Vattenfall N.V., is committed to a future in which we rely less on the use of fossil fuels for our energy. It regards geothermal heat as an important source for affordable sustainability of heat supply. Vattenfall Power Generation Netherlands B.V., a subsidiary of Vattenfall N.V., is co-holder of the Permit and as such is a party to this Agreement. Vattenfall Warmte N.V., a subsidiary of Vattenfall N.V., is an integrated heat company and the intended purchaser of heat;
- E. The Municipality of Amsterdam is striving for a sustainable and affordable energy supply and sees geothermal heat as a future-proof heat source;
- F. As a co-investor in geothermal developments, EBN pursues the public interest in strengthening and accelerating geothermal heat in the Netherlands by disseminating and securing knowledge and by increasing the capital base of geothermal projects;
- G. [The Operator, whose entry into the partnership was established after a careful selection procedure, aims to [x]. All relevant documents related to the selection procedure for the Operator's accession are attached as Appendix 11.

- H. By means of this Agreement, the Parties wish to lay down the agreements between them for the purpose of jointly arriving at i) a review of the feasibility, including the preparation of an integral business case, of the development of one or more geothermal heat sources that fall within the Permit Area and ii) in the event of feasibility, the further development, with all the activities generally associated with this, in order to arrive at one or more investment proposals with the aim of taking an Investment Decision, also known as a Final Investment Decision (hereinafter: **FID**) on one or more geothermal resources (the respective geothermal resources further separately: a **Project**).

HAVE AGREED AS FOLLOWS:

1. DEFINITIONS

In addition to the terms defined elsewhere in this Agreement, capitalised terms used in this Agreement will have the meaning ascribed to them in Appendix 1.

2. PURPOSE OF THE COOPERATION AND SCOPE OF THIS AGREEMENT

2.1 The purpose of this Agreement is to set out the agreements between the Parties to achieve:

- successful completion of all activities required to achieve an FID of a Project, a non-exhaustive overview of which is attached as Appendix 2;
- an integral business case for a specific Project resulting in an investment proposal on the basis of which Parties can take an FID for the Project concerned;
- the further elaboration of the partnership between Parties with regard to a specific Project for the period after FID, in which, in any case, but not exclusively, the possibility of participation in a Project Company will be investigated, in which in any case the Operator and EBN intend to participate; and
- the identification of possible other Projects, in addition to the Project on which FID is being or has been taken, within the Permit Area.

To this end, the Parties will contribute the necessary knowledge, labour, resources and financial resources as described in this Agreement.

In order to manage the activities arising from this Agreement, the Parties will appoint a Project Manager. In addition, the Parties will establish a Working Group and a Steering Committee in accordance with the provisions of this Agreement in which a representative of each of the Parties will participate.

3. INTERESTS

3.1 The Interests under this Agreement are divided between the Parties as follows. This refers to the share in the costs incurred in the context of the partnership under this Agreement, as included in the WP&B in accordance with clause 5 and the Parties' interest in the event that a decision is made on the basis of this Agreement:

Operator:	25%
Vattenfall:	25%
Municipality of Amsterdam:	25%
EBN:	25%

- 3.2 The Interests under this Agreement will not serve as a basis for the equity interest that the Parties, if any, wish to take in any Project Companies yet to be established.

4. UPFRONT COSTS

- 4.1 Vattenfall, EBN and the municipality of Amsterdam incurred so-called upfront costs under the Partnership Agreement 2024. These are the costs incurred by the Parties up to the time of signing this Agreement, plus simple interest (i.e. not being 'interest-on-interest') at a rate equal to the statutory interest rate, as included in the Besluit (vaststelling) wettelijke rente (Resolution on determining the statutory interest rate). Based on the Partnership Agreement 2024, these upfront costs were shared equally between Parties, other than the Operator.

These upfront costs were set at:

EBN:	EUR [X];
Vattenfall:	EUR [X]; and
Municipality of Amsterdam:	EUR [X].

A justification of the upfront costs is attached as Appendix 3.

- 4.2 Such upfront costs will be redistributed with each of the Parties to this Agreement bearing their share of upfront costs in accordance with their interest as set out in clause 3. This means that the Operator owes the amounts mentioned below to the other Parties. These amounts are to be paid after the Feasibility Decision is taken and will be set off in accordance with the provisions of clause 7.

EBN:	EUR [X];
Vattenfall:	EUR [X];
Municipality of Amsterdam:	EUR [X].

5. WORK PROGRAMME AND BUDGET (WP&B)

- 5.1 Each year, the Project Manager prepares the WP&B for the following calendar year and submits it to the Steering Committee for approval. The Parties aim to adopt the WP&B no later than 1 December in the year preceding the calendar year covered by the WP&B. The WP&B up to and including 31 December 2026 was approved by the Parties with the signing of this Agreement and is attached as Appendix 3. The WP&B may be amended, where necessary, in accordance with clause 11.
- 5.2 The WP&B describes the activities to be performed by or on behalf of Parties, including planning, budgeted costs and hours per activity and per Party. If, during the year covered by the WP&B, a Party anticipates that more costs or hours will be incurred for a particular activity, that Party will give notice, no later than the next submission of hours worked. This counts as a deviation from the WP&B on which the Working Group or the Steering Committee resolves in accordance with the provisions of this Agreement. If no notification has been given and therefore no decision has been made, excess hours cannot be charged as Project hours and costs.
- 5.3 The WP&B distinguishes between different types of hours and costs:

Project hours and costs are hours and costs incurred for the activities described in the WP&B and elaboration of the integral business case, it being understood that these hours and costs must be incurred in the Parties' joint interest and not only in the interest of a single Party. Rates of Project Hours are described in the WP&B and are based on actual labour costs and overhead of the relevant Party, without mark-up or margin. Each of the Parties keeps track of its own Project hours and Project costs.

External Costs are costs incurred for activities outsourced to third parties in accordance with the WP&B. The Project Manager is in charge of this. External Costs will be charged directly to the Parties without any surcharge in accordance with the procedure described in clause 7.

Internal Hours and Costs are hours and costs incurred in the interest of only one Party, including some hours and costs the context of internal guidance such as internal coordination and decision-making and determination of individual positions of a Party. These hours and costs are at the respective the Party's own expense and are not included in the WP&B. Hours for attending meetings of the Working Group or Steering Committee will be considered as Internal Hours and will consequently not be charged by the Parties.

6. PROGRESS DECISIONS

6.1 Decision-making on the continuation of the partnership between the Parties in relation to a Project takes place at the time of a project phase transition (a **Progress Decision**). Each Party takes a Progress Decision independently.

6.2 The Parties will mutually determine the project phases within a Project and what is required to make a Progress Decision. In principle, there is in any case a Progress Decision in case of:

(1) the transition from investigating feasibility of a Project to preparing the basic design (**Feasibility Decision**);

(2) the transition from the preparation of the basic design to the detailed elaboration of the relevant Project (**Commitment Decision**, also known as **CD**);

(3) the transition from detailed development to realisation of the relevant Project (**Investment Decision**, also known as **FID**).

The pre-FID project phasing is described in more detail in Appendix 2.

The Parties waive the possibility of early termination or cancellation of this Agreement outside these three decision moments, unless the termination or cancellation takes place with the consent of all Parties.

6.3 The Feasibility Decision and CD for a Project take place after the activities related to the respective project phase as described in the WP&B are fully implemented and based on an insightful Feasibility or CD proposal. The relevant proposal is substantiated by or includes at least the items as listed in Appendix 2 under the relevant project phase. The proposal in question requires unanimous approval by the members of the Steering Committee representing the Parties wishing to make the Progress Decision ('ready for decision'), before each Party independently decides on the proposal.

- 6.4 The activities carried out in accordance with the WP&B collectively lead to an integrated business case for a Project. After the CD is taken, the integral business case is developed into an investment proposal on which FID can be taken (the **Investment Proposal**). The Investment Proposal will not be made and the FID of Parties will not be taken until after the Startvergunning has been granted upon petition of one or more Parties. The Investment Proposal is substantiated by or includes at least the items as included in Appendix 2 under 'Phase 3: Detailed Design & Investment Decision'.
- 6.5 The Investment Proposal requires unanimous approval of the members of the Steering Committee representing the Parties wishing to take an Investment Decision ('ready for FID').
- 6.6 The FID is taken on the basis of the Investment Proposal, and indicates whether Parties are committed, subject to certain conditions if necessary, to the proposed investment and partnership to achieve realisation of the relevant Project.
- 6.7 The FID will take place after the WP&B activities related to this project phase are fully executed, the documents as mentioned in clause 6.8 of this Agreement are ready for signature and an Investment Proposal is ready for decision by each of the Parties.
- 6.8 Prior to the date of FID, the Parties intending to take FID will prepare or arrange for the preparation of the following documents. In drawing up these documents, the Parties will include, where relevant, the documents and plans of approach submitted by the Operator during the selection procedure. These documents must be ready for signing before the decision on FID can be made:
- (a) If applicable, the committed term sheet funding in accordance with the term sheet funding;
 - (b) the Service Agreement in accordance with the service agreement term sheet based on the principles attached as Appendix 6;
 - (c) the Heat Supply Agreements in accordance with the term sheet Heat Supply Agreements which is in line with the term sheet Heat Supply Agreements as Appendix 7;
 - (d) the articles of association and shareholders' agreement for a Project Company to be established and a proposal for the distribution of shares in the Project Company to the extent that the Project Company has not already been established, the shareholders' agreement being in line with the shareholders' agreement term sheet attached as Appendix 8.
- 6.9 After the date of positive FID, the Parties taking a positive FID will sign or arrange for the signing of the agreements mentioned in clause 6.8.
- 6.10 If a negative Progress Decision is made by a Party, the Parties will consult on a possible continuation of the relevant Project in another form or on termination of this Agreement. The settlement of costs incurred up to the time when the Party has taken the negative Progress Decision will take place in accordance with clause 7.
- 6.11 If the Parties continue the Project after a Party has decided not to take an interest in the Project Company and does not take CD or FID for that reason, the Project Company will, at the time of first heat supply, reimburse the relevant Party for the costs incurred by it during the period from the Feasibility Resolution. Parties will not knowingly attempt to incur costs that pertain to the project phases after the Feasibility Decision in order to avoid a cost reimbursement towards an exiting Party. If a Party takes an equity interest in the Project Company which is lower than the Interest under this Agreement, in line with the provisions of this Clause 6.11, a pro rata set-off of the costs incurred by the relevant Party which it has incurred in the period from the Feasibility Decision will be made.

7. PROJECT ADMINISTRATION & FINANCING

- 7.1 The Project Manager maintains separate project accounts for each Project and thereby financially renders account to the Parties. The Parties have access to the project records if they so wish.
- 7.2 Within 15 business days of the end of a quarter, the Parties will inform the Project Manager in writing of the number of Project Hours and Costs and External Costs incurred and, where applicable, report any anticipated overruns of budgeted hours or costs in accordance with clause 5.2 of this Agreement.
- 7.3 Invoicing to and by the Parties will take place on a quarterly basis in arrears. The Project Manager will, within 25 business days after the end of a quarter, add up all Project Hours and Costs and External Costs incurred for the relevant quarter and, within that period, send to each Party a statement of the Project Hours and Costs and External Costs incurred in the quarter plus a statement of the Realised Costs against the WP&B (the **Quarterly Report**).
- 7.4 After the Quarterly Report has been unanimously adopted at the next meeting of the Working Group, the Parties will determine the amounts due to each other in proportion to the Parties' Interest on that basis. Even before entering a Project Company, the Parties are entitled to agree that costs incurred will be paid in proportion to their interest in the future Project Company. The Parties will then send each other invoices for the amounts due. Invoices will be paid within 30 calendar days of receipt by the Parties.

8. PROJECT MANAGER

- 8.1 The Parties agree that the Operator will act as Project Manager. The Project Manager acts on behalf of and in the interest of a Project or the Projects. For each Project, a different person may act as de facto project manager on behalf of the Project Manager, it being understood that for each Project, a permanent person will act as de facto project manager. Where appropriate, the Parties will make further agreements on how this will be further implemented within the partnership in practice.
- 8.2 The Project Manager is in day-to-day charge of and responsible for carrying out the work under this Agreement. The work will be carried out in accordance with the WP&B. The Project Manager reports to the Working Group and the Steering Committee on the execution of work and progress of a Project or Projects.
- 8.3 If necessary and with the approval of the Working Group and Steering Committee in accordance with this Agreement, agreements with third parties for the benefit of the Projects are in principle entered into by the Project Manager. Following a positive FID, all agreements on behalf of a Project will in principle be entered into by the Project Company related to the relevant Project.
- 8.4 The Project Manager makes date proposals for Working Group and Steering Committee meetings to the other Parties and prepares these meetings. All Parties can propose agenda items. The Project Manager prepares an agenda, prepares supporting documents and, where possible, formulates decisions to be made in draft form. The Project Manager will distribute the documents to the other Parties in a timely manner and ensure reporting.

9. WORKING GROUP

- 9.1 A Project has a Working Group consisting of a representative from each of the Parties. With the knowledge and expertise of the Parties, the Working Group will ensure the implementation of the activities under the WP&B. The activities of the Working Group to implement the WP&B include: coordinating internal activities, coordinating external outsourcing descriptions, selecting external implementers, reviewing quotations, discussing intermediate results, agreeing final results. The Working Group resolves on the performance of work by a Party and the outsourcing of work to third parties under the WP&B.
- 9.2 The Working Group consists of permanent members, with each Party having the right to nominate one member who will represent that Party at meetings of the Working Group. The permanent member of the Working Group is entitled to have relevant specialists from her/his organisation attend part of the meeting at her/his own expense, also depending on the agenda. The Project Manager chairs the Working Group meetings. The Parties prepare Working Group meetings and ensure that actions proceed as planned. A list of actions and decisions of each Working Group meeting is prepared by the Project Manager.
- 9.3 The Working Group meets regularly and at least once a month or as often as necessary. The Working Group decides on the basis of unanimity and may decide either at a meeting or in writing, including by e-mail.
- 9.4 If a member of the Working Group changes, the relevant Party will immediately communicate the name of the new member to the Project Manager. The Project Manager communicates this to all members of both the Working Group and the Steering Committee.

10. STEERING COMMITTEE

- 10.1 The Steering Committee's primary task is to monitor the quality of the work of the Project Manager and the Working Group and to make all decisions that should not be made by the Working Group.
- 10.2 Any proposal to amend and/or deviate from the WP&B to the Steering Committee, pursuant to clause 11, will contain sufficient information to enable it to form a well-founded opinion on the proposal. Each Party will be given at least 10 business days to review such a proposal to amend and/or deviate from the WP&B.
- 10.3 The Steering Committee adopts the WP&B and resolves on all major obligations relating to the Projects, including in any case third-party agreements with a value of more than EUR 50,000, insofar as these are not already included in the WP&B, entering into material obligations with regard to local residents, petitioning for permits, applying for subsidies, entering into land options, as well as responding to financing proposals.
- 10.4 The Project Manager chairs the Steering Committee meetings. The Parties prepare Steering Committee meetings and ensure that actions proceed as planned. A report of each Steering Committee meeting will be prepared by the Project Manager and subsequently adopted by the Parties at a subsequent meeting.
- 10.5 The Steering Committee meets as often as necessary on the proposal of the Project Manager, the Working Group or on its own initiative, but in any case quarterly.
- 10.6 If a member of the Steering Committee changes, the relevant Party will immediately communicate the name of that new member to the Project Manager. The Project Manager communicates this to all members of both the Steering Committee and the Working Group.

11. DECISION-MAKING PROCESS

- 11.1 The Working Group may decide on limited overruns of the WP&B within the contingency up to a maximum of EUR 50,000 per expenditure. Such an overrun of the WP&B can only take place upon decision to that effect by the members of the Working Group with unanimity in a meeting where at least 100% of the Interests are validly present or represented. Proposals for an overrun of or deviation from the WP&B within the contingency from an amount of EUR 50,000 per expenditure, or an overrun of deviation outside the contingency, or if the Working Group has not reached a decision in appropriate cases, are submitted by the Working Group to the Steering Committee.
- 11.2 A decision to adopt and materially deviate from or amend the WP&B requires the unanimous approval of all Parties, which approval may not be withheld on unreasonable grounds. If a Party does not approve the WP&B, it should give proper reasons. The Working Group will make an effort to reach agreement with the Party that withheld its approval within no more than 5 business days. If this does not succeed within the aforementioned period, the Steering Committee will make every effort to reach consensus within no more than five business days. If the Steering Committee fails to reach consensus on the WP&B, the remaining Parties are entitled to decide (by a qualified majority vote of 50% plus 1 at a meeting where at least 75% of the Interests are represented) that the Party that denies its approval on unreasonable grounds should resign, without either Party being liable to pay compensation towards the resigning Party. Actual withdrawal in such a case will take place no earlier than 20 days after this decision, during which period the Party concerned will have the possibility to request interim relief from the District Court of Utrecht (Rechtbank Midden-Nederland (Utrecht)). If that option is exercised, withdrawal will not take place until after the court in summary proceedings (Voorzieningenrechter) has rejected the request. The Party withdrawing is liable to pay Project Costs and External Costs already incurred up to the time of withdrawal whereby settlement will take place in accordance with clause 7.
- 11.3 All decisions, other than the decision to adopt, amend and/or supplement a WP&B, will be taken by a simple majority of votes (50% + 1) at a meeting where at least 100% of the Interests are validly present or represented.
- 11.4 If a Party has decided not to take an interest in the Project Company and does not take CD or FID for that reason, it is not entitled to vote on decisions pertaining to the post-CD or FID phase, respectively, from that point onwards.

12. PROJECT COMPANY STRUCTURING

- 12.1 Per positive FID, the Parties will take an equity interest in the Project Company in accordance with the relationship of interests agreed between the Parties when the FID was taken and enter into a shareholders' agreement.
- 12.2 Following a positive FID in respect of a specific Project, the Parties will transfer the rights and obligations belonging to the relevant Project to the relevant Project Company. The Project Company will become the holder of the Startvergunning relating to the relevant Project.
- 12.3 The investment proposal details the proposed structure, control and set-up of the relevant Project Company.
- 12.4 In principle, the Operator will be appointed as an executive director under the articles of association of a Project Company.

12.5 The actual work on behalf of the relevant Project will be outsourced to the Operator after taking an FID and the arrangements in this regard will be laid down in a Service Agreement between the relevant Project Company and the Operator.

12.6 The terms of the heat supply by the Project Company to the purchaser will be set out in a heat supply agreement, subject to the term sheet Heat Supply Agreement that formed part of the documentation related to the selection procedure. Vattenfall or a company affiliated with it will act as the coordinator in drafting the heat supply agreement if it is the purchasing party.

13. COMMUNICATION AND STAKEHOLDER MANAGEMENT

13.1 The Project Manager is responsible for stakeholder management and external communication on a Project, including stakeholder communication. To the extent relevant, the Project Manager will, in consultation with the Parties, draw up a stakeholder management and communication plan setting out the role of each of the Parties in stakeholder management and communication.

13.2 The stakeholder management and communication plan will be reviewed and updated annually by the Project Manager and submitted to Parties for approval by 31 October. The Parties should decide by 1 December on the approval of the stakeholder management and communication plan.

13.3 Until a stakeholder management and communication plan is in place and, in case of deviation from the stakeholder management and communication plan, external communication will be mutually coordinated by the Parties.

14. CONFIDENTIALITY

14.1 The Parties will keep confidential all information relating to the other Parties, the Projects and this Agreement, except:

- a. when the Parties have jointly decided otherwise and/or non-disclosure is in accordance with the communication plan;
- b. to the extent required by applicable law or rules of any public authority, but in that case, to the extent possible, only after consulting the other Parties as to the timing and content of the disclosure;
- c. to the extent the information is shared with professional advisers, employees, executive directors, supervisory directors of a Party or its affiliates, shareholders or any bank, financial institution, fund or investor that the Parties intend to involve in financing a Project and their advisers, subject to the imposition of at least equivalent confidentiality obligations; or
- d. to the extent that such information has become public on or after the date of this Agreement other than by unlawful disclosure which the Party concerned knew or could reasonably have known to be unlawful at the time of disclosure.

14.2 The Parties agree that, in principle, all data, knowledge and results required for and arising from activities in the WP&B will be shared between the Parties, in any case in such a way that the Parties can fully review them in order to form a sound opinion on the proposal for a Progress Decision.

14.3 The Parties give each other no warranties as to the accuracy or usefulness of the information provided or results generated. The use by any Party of the information provided within the framework of this partnership and the use of the results generated during the term of this Agreement will be at the excess of such Party and such Party will indemnify the other Parties against claims that may arise therefrom.

- 14.4 The Parties intend to make research results public for the benefit of the broad development of geothermal energy in the Netherlands. At each Progress Decision, the Parties will determine which research results and information resulting from the WP&B will be shared publicly.
- 14.5 The knowledge resulting from the activities under this Agreement will subsequently (following no or a negative Progress Decision) remain the property of the Parties, who may in turn deploy it fully, without cost recovery, to still realise the relevant Project with any other partners.
- 14.6 Each Party may share information from a Project with third parties provided such information is aggregated and anonymised and provided the other Parties have given their prior approval, which shall not be withheld on unreasonable grounds.

15. TERM AND TERMINATION

- 15.1 This Agreement is entered into as of the date of signature of this Agreement and will automatically terminate if the Permit is no longer in force and the Parties have not applied for a new Toewijzing Zoekgebied Aardwarmte for the Permit Area or part of the Permit Area within one year thereafter, or at the time that the Parties decide not to make a petition for a new Toewijzing Zoekgebied Aardwarmte and all obligations under this Agreement have otherwise been fulfilled.
- 15.2 In addition to what is provided by law, each Party is entitled to terminate this Agreement immediately without prior notice of default and without being liable for any compensation if:
- a. either Party applies for or is granted provisional or final suspension of payments;
 - b. either Party petitions for its bankruptcy or is declared bankrupt;
 - c. either Party ceases, liquidates, dissolves or terminates its company; or
 - d. a substantial part of the assets of one of the Parties is attached.

16. OTHER PROVISIONS

- 16.1 Accession of new parties to this Agreement is possible only with the prior, written consent of all Parties.
- 16.2 Except where (i) transfer takes place within the group to which a Party belongs or (ii) EBN transfers its interest under this Agreement to a party that will participate on behalf of the State, transfer of rights and obligations under this Agreement is only possible with the prior written consent of all Parties, such consent not to be unreasonably withheld.
- 16.3 This Agreement may only be amended and/or supplemented with the prior, written consent of all Parties.
- 16.4 This Agreement is subject to Vattenfall's Code of Conduct, the current version of which is attached as Appendix 9. This Agreement is also subject to the article Policy Rule on Integrity and Agreements (PRIA), the current version of which is attached as Appendix 10. The Parties declare to have taken note of Vattenfall's Code of Conduct and the PRIA and will comply with it during the term of this Agreement. Should any of the aforementioned documents change during the term of this Agreement, the Parties to this Agreement will be notified in writing.
- 16.5 This Agreement reflects all agreements between the Parties relating to the partnership and supersedes all previous oral and written agreements between the Parties relating to the partnership.
- 16.6 This Agreement does not create a partnership or joint venture between the Parties.

- 16.7 Dutch law applies to this Agreement or any agreements resulting from it.
- 16.8 Disputes arising under this Agreement or agreements arising therefrom that cannot be resolved within the Steering Committee may be escalated by any of the Parties to the managements and/or boards of the Parties. If the board and/or management of the Parties are unable to reach consensus on the dispute, each of the Parties may submit the dispute exclusively to the competent court of the District Court of Midden-Nederland, location Utrecht.

SIGNATURES

Agreed on [date] 2026 by:

[OPERATOR]

**VATTENFALL POWER GENERATION
NETHERLANDS B.V.**

Name:
Title:

Name:
Title:

MUNICIPALITY OF AMSTERDAM

EBN AARDWARMTE B.V.

Name:
Title:

Name:
Title:

EBN AARDWARMTE B.V.

Name:
Title:

APPENDIX 1 – DEFINITIONS

The terms that are capitalised in this Agreement have the following meaning:

Interests	the Parties' interests in the partnership as set out in clause 3 of this Agreement.
Business Plan	the business plan for the next five years, which forms the basis for the long-term policy to be pursued by a relevant Project Company up to and including the decommissioning phase.
Service Agreement	Service Agreement
External Costs	has the meaning attributed to it in Clause 5.3;
FID	has the meaning attributed to it in Clause H;
Internal Hours and Costs	has the meaning attributed to it in Clause 5.3;
Investment Proposal	has the meaning attributed to it in Clause 6.4;
Quarterly Report	has the meaning attributed to it in Clause 7.3;
Agreement	this partnership agreement with appendices, including any supplements and/or amendments.
Project	the development, realisation and operation up to and including eventual decommissioning of a geothermal heat source, on the basis of one or more geothermal networks, within the Permit Area, up to and including the inclusion on the heat network, including any heat pump required.
Project Company	The legal entity established no later than after a positive FID, by the Parties for the benefit of one or more Projects.
Project Manager	the natural person or legal entity designated as such in Clause 8.1 of this Agreement.
Project hours and costs	has the meaning attributed to it in Clause 5.3;
Partnership Agreement 2024	has the meaning attributed to it in Clause B;
Startvergunning	The startvergunning granted or to be granted to the Permit Holder under Article 24n of the Act.
Steering Committee	the steering committee as referred to in Clause 10;
Permit	has the meaning attributed to it in Background C.
Permit Area	has the meaning attributed to it in Background C;
Progress Decision	has the meaning attributed to it in Clause 6.1;
Working Group	the working group referred to in Clause 0 of this Agreement.
Heat Supply Agreement	heat supply agreement
WP&B	the annual work plan and budget, of which the version as it applied on the date of the Agreement is attached as Appendix 3.

APPENDIX 2 - OVERVIEW OF PROJECT PHASING AND DELIVERABLES AARDWARMTE PROJECT

Please find below an overview of the 3 common pre-FID main phases of a geothermal heat project, to provide insight into the typical workflows and deliverables required for a Final Investment Decision (**FID**). This overview provides a simplification and does not replace a full and detailed project plan. The partners will coordinate the phasing, deliverables per phase and requirements for decision-making on the next phase, according to their respective internal project phasing models and decision-making procedures.

Phase 1: Feasibility

Purpose of the phase: To determine the technical and economic feasibility of a project and prepare an initial draft.

Most important question: Is there any prospect of a viable draft?

Underlying workflows and deliverables, in any case:

Technical, design and implementation

- o Planning seismic survey, seismic data acquisition, processing and interpretation (for example Interpretation of Amstelland 3D seismic data).
- o Integration of results from relevant drilling in the area (for example AMS-01 and ASD-01 drillings and other relevant drillings).
- o Construction of a subsurface geological model, in TZA AA1 with a focus on the Slochteren reservoir, for the purpose of dynamic simulations, well placement and design.
- o Performance of additional geological and subsoil studies.
- o In specific case of Amstelland: Feasibility report grant scheme Province of North Holland.
- o Initial pit draft.
- o Initial draft above-ground facilities.

Location and above-ground incorporation

- o Exploration of suitable above-ground production sites

Grid connection and transmission capacity

- o *Initial view of options for a connection to the electricity grid and a transmission agreement with the grid operator.*

Business Case and heat production

- o Cost and schedule of the initial draft
- o Project's expected heat production
- o Initial business case

Commercial, C&P and finance

- o Letter of intent (LoI) or heads of terms (HoT) for heat purchase (Heat Supply Agreement).

Permits and spatial planning

- o Permit scan

Project management and organisation

- o Proposal for project phase transition to basic design phase
- o Project plan including WP&B for subsequent project phase
- o Stakeholder management and SOMCOM plan
- o Risk register and risk management plan

The decision to close phase 1 and move to phase 2 is the **Feasibility Decision**.

Phase 2: Basic Design

Purpose of phase: To select and elaborate an optimal draft to lay the basis for detailed design, start-up permit application and SDE subsidy petition.

Most important question: What is the most appropriate draft and are the risks acceptable?

Underlying workflows and deliverables, in any case:

Technical, design and implementation

- o Well targets and doublet placement options
- o Production simulations
- o Draft design wells and above-ground facilities
- o Functional specifications in schedule of requirements
- o Seismic threat and risk analysis, and seismic monitoring plan
- o Basic well design and well integrity management plan
- o Basic design of above-ground facilities including heat pump system and connecting pipes
- o Technical Assurance basic design

Location and above-ground incorporation

- o Shortlisting and ranking of suitable above-ground production sites
- o Select and record preferred locations
- o Electricity connection and delivery petition

Business Case and heat production

- o Evaluation of schedule and cost of draft options
- o Project's expected heat production
- o Integral business case based on the basic design
- o Sensitivity analysis

Commercial, C&P and finance

- o Conditional Heat Supply Agreement (term sheet)
- o Contracting and procurement strategy
- o Quotations for the major scope
- o SDE++ subsidy application
- o SPV structure and term sheet SA (SPV possibly already established)

Permits and spatial planning

- o Start site environmental permits (activity that contravenes the environment plan, construction, environment)
- o Application Startvergunning

Project management and organisation

- o Draft options, analyses and selection table
- o Proposal for project phase transition to detailed design & FID phase
- o Project execution plan including WP&B and resourcing for subsequent project phase
- o Stakeholder management and SOMCOM plan in progress
- o Complete risk analysis, eliminating high technical risks
- o Final allocation of tasks & responsibilities relating to the realisation phase between Project Company and purchaser of the heat

The decision to complete Phase 2 and move to Phase 3 is the **Commitment Decision**.

Phase 3: Detailed Design & Investment Decision (FID)

Purpose of the phase: To develop plans and drafts and make the project ready for implementation, to make the investment decision on this.

Most important question: Is everything ready to make an investment decision and achieve successful project realisation?

Underlying workflows and deliverables, in any case:

Technical, design and implementation

- o Final detailed design doublets and drilling programmes
- o Final detailed design overhead facilities and construction programmes

- o Detailed work programmes including operational decision trees and HSE plans
- o Seismic monitoring plan or system
- o Integral Technical Assurance on detail engineering

Location and above-ground incorporation

- o Land purchase agreement agreed with site owner
- o Site design, measures and environmental integration
- o Electricity connection and supply contract

Business Case and heat production

- o Accurate schedule and cost estimate
- o Expected heat production
- o Integral business case based on the detailed design
- o Sensitivity analysis

Commercial, C&P and finance

- o Final cost estimates CAPEX, OPEX, ABEX based on tenders
- o Heat Supply Agreement ready for signing
- o Contracting and procurement quotations ready for signing
- o Conditional award long lead items and services
- o SDE++ grant awarded
- o SPV ready for establishment, agreements ready for signing (including shareholders' agreement and Service Agreement) and contracts with third parties drafted.
- o Insurance Term Sheet
- o Committed term sheet project funders

Permits and spatial planning

- o Environmental permits obtained (construction and site)
- o Startvergunning granted, in name of Project Company.

Project management and organisation

- o Integral project plan for realisation and operation, including WP&B and resourcing
- o Project execution plan
- o FID proposal with decision support pack and terms and conditions Financial Close
- o Stakeholder management and SOMCOM plan in progress
- o Complete risk analysis, with mitigating measures
- o Value Assurance Reviews and/or Project Quality Assurance completed

Phase 3 is completed with the Investment Decision, also called Final Investment Decision (**FID**).

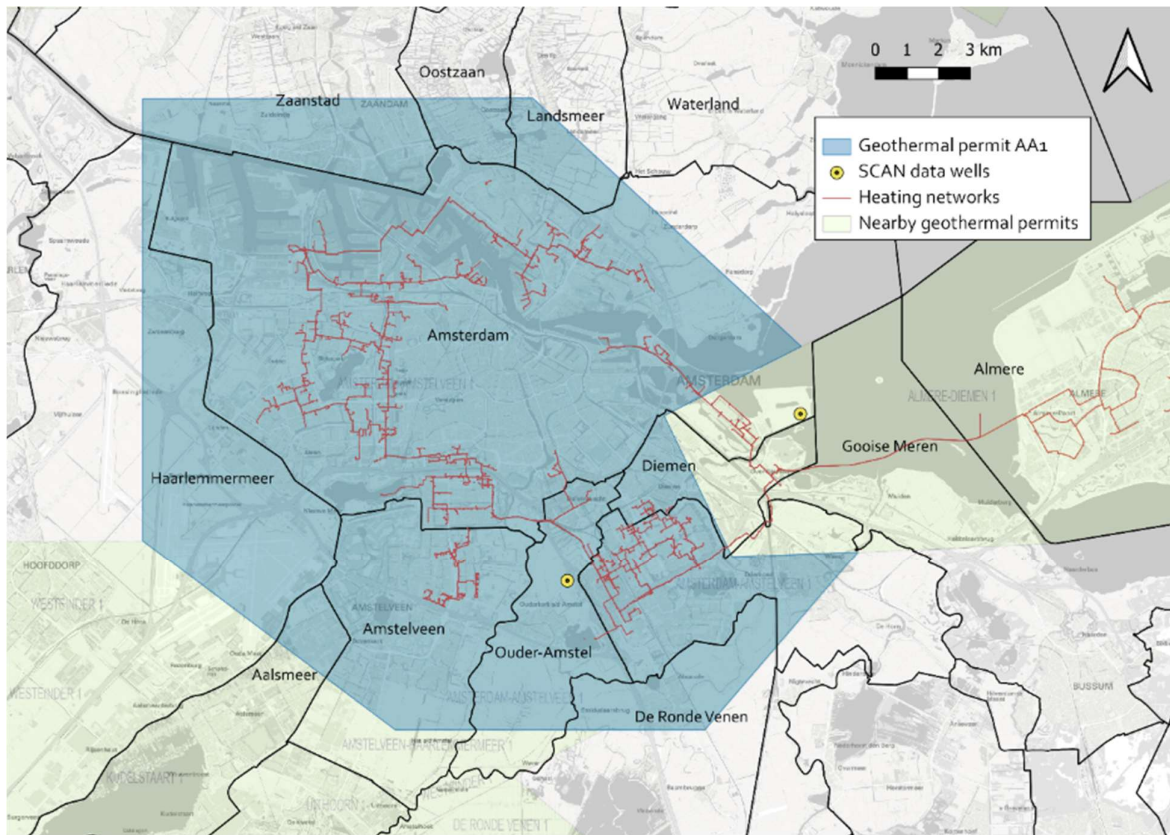
APPENDIX 3 - WORK PROGRAMME & BUDGET

(WP&B until 31 December 2026 including overview of upfront costs)

APPENDIX 4 - PARTNERSHIP AGREEMENT AARDWARMTE AMTERDAM - AMSTELVEEN I DATED 26 AUGUST 2024

[separately attached]

APPENDIX 5 - PERMIT MAP



APPENDIX 6 - MATERIAL PRINCIPLES OF SERVICE AGREEMENT (TERM SHEET)

[separately attached]

APPENDIX 7 - TERM SHEET HEAT SUPPLY AGREEMENT

[separately attached]

APPENDIX 8 - SHAREHOLDERS' AGREEMENT TERM SHEET

[separately attached]

APPENDIX 9 - CODE OF CONDUCT VATTENFALL

[separately attached]

APPENDIX 10 - Policy Rule on Integrity and Agreements of the Municipality of Amsterdam

[separately attached]

APPENDIX 11 - OPERATOR SELECTION PROCEDURE DOCUMENTATION

[separately attached]