

Non-Binding Term Sheet

Shareholders' Agreement

English translation

Note:

This document consists of an English translation of the original Shareholders' 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.

Subject	Shareholders' Agreement for a project company that is yet to be incorporated for all activities that will be performed under a startvergunning yet to be applied for within the area to which the Toewijzing Zoekgebied Aardwarmte Amsterdam – Amstelveen I pertains (the Project Company).
The Parties	[X] as the implementing party (the Implementing Party) [OTHER PARTIES BECOMING SHAREHOLDERS] EBN Aardwarmte B.V. (EBN Aardwarmte) The Project Company
Opting out – Term	If the Parties are already participating in the Project Company before the FID is taken, a party is entitled to opt out of the company if they take a negative FID. Agreements on the payment of the relevant party's deposit should be in line with the partnership agreement between the shareholders.
Share ratio – minimum and maximum interest EBN Aardwarmte.	[Implementing Party]: [X]% [X]: [X]% EBN Aardwarmte: [X]% - the interest of EBN Aardwarmte cannot be lower than 20% and cannot exceed 40%.
Board	In principle, the Implementing Party is the sole director. The other shareholders have a right to appoint an additional director. This right will not be exercised lightly.
Approval of board resolutions	Material management decisions require the approval of the general meeting (shareholders). The Shareholders' Agreement includes a detailed list of board resolutions that require approval.

General Meeting - shareholder resolutions	As a rule, shareholder resolutions are passed by a simple majority (50% + 1). All material shareholder resolutions require either an enhanced majority or unanimity.
Shareholder advisory committee (SAC).	The Project Company has a SAC wherein each of the shareholders is represented. The members of the SAC contribute knowledge and experience and provide advice to the board and their own underlying shareholder. The SAC is not a formal body of the company and its advice is non-binding.
Business Plan, WP&B and information provision	The board must draft a business plan and annual work plan and budget (WP&B) to be approved by the shareholders.
Project hours and costs	<p>Project costs are the hours a party spends on activities included in the WP&B and elaboration of the integral business case and the costs it incurs in that context.</p> <p>The rates of the project hours are based on actual wages and the overhead related to the geothermal sector of the relevant shareholder, without any mark-up or margin. These rates also apply to the service agreement between the Project Company and the Implementing Party.</p>
Mandatory offer + offer requirement Implementing Party + change of control	<p>A shareholder has an obligation to offer its shares if (i) the relevant shareholder, after notice, fails to meet its material obligation under the Shareholders' Agreement or (ii) in the case of the Implementing Party, the service agreement is terminated by the Project Company.</p> <p>The Shareholders' Agreement will include arrangements for the situation wherein there is a change of control.</p>
Issue and transfer of shares.	<p>If the shareholders resolve to issue shares, every shareholder has a right to participate in the issue in proportion to their interest.</p> <p>A shareholder can transfer shares only with the approval of the other shareholders, which approval must not be unreasonably withheld.</p>
Deadlock	The Shareholders' Agreement will include a provision with regard to the situation wherein a deadlock (a dispute between shareholders for which no resolution has been found) has occurred which limits the normal operation of the company or makes such impossible.

Provision of information	The Shareholders' Agreement includes the shareholders' extensive disclosure rights, for reasons including to provide for EBN to share its knowledge and exercise its assurance role.
Confidentiality	<p>The Shareholders' Agreement includes the usual confidentiality agreements.</p> <p>In the context of strengthening and accelerating the sector the parties are authorised to share information with third parties, provided that this cannot be traced back to the Project Company and the project and the other parties have given prior approval to the sharing of information.</p> <p>EBN also has the right to make the Shareholders' Agreement public (which suits its public role), on the understanding that this does not include company confidential information and the other parties have given their prior approval to the sharing of information.</p>
Applicable law and competent court	Dutch law applies to the Shareholders' Agreement and the District Court of Amsterdam primarily has jurisdiction to hear any disputes.