

The State of the Netherlands,  
Domiciled in The Hague,  
Minister of Infrastructure and Waterways,  
Directorate-General for Public Works and Water Management

Subject: guarantee of Max Bögl International SE and Ed. Züblin AG

Dear Sir/Madam,

Max Bögl International SE ("**MBI**") is the shareholder of Mäx Bögl Nederland B.V. and Ed. Züblin AG ("**EZ**") is the shareholder of Züblin Nederland B.V. Mäx Bögl Nederland B.V. and Züblin Nederland B.V. are partners (*vennoten*) in 'De combinatie HEREPOORT V.O.F.' (the "**Joint Venture**").

The Joint Venture and the State of the Netherlands (the "**State**") entered into the "Basic Agreement, Realization Southern Ring Road Groningen Phase 2", (*Basisovereenkomst Realisatie Zuidelijke Ringweg Groningen fase 2*), case number 31068547, including attachments, annexes and other contractual documents (the "**Basic Agreement**"), on 12 May 2016.

The Settlement Agreement (*Vaststellingsovereenkomst*) concerning the Basic Agreement, case number 31068547, concerning changes to the Milestones and compensation of delay costs (*wijziging van de Mijlpalen en vergoeding van vertragingskosten*), including attachments, annexes and other contractual documents was entered into between the Joint Venture and the State on 22 July 2017 (the "**Settlement Agreement I**").

The Joint Venture and the State reached an agreement on the contents of the 'Settlement Agreement concerning the Basic Agreement Realization Southern Ring Road Groningen Phase 2' (*Vaststellingsovereenkomst, Inzake Basisovereenkomst Realisatie Zuidelijke Ringweg Groningen fase 2*), including attachments, annexes and other contractual documents (the "**Settlement Agreement II**").

Capitalized terms used in this letter shall have the meanings ascribed to them in the Basic Agreement or the Settlement Agreement II, unless otherwise defined in this letter.

- (i) MBI and EZ declare to the State that the financial sting has been taken out of the project 'Realization Southern Ring Road Groningen Phase 2' as set out in the Basic Agreement and Settlement Agreement I and II (the "**Project**") as recommended by the Task Force Finance (*Eindrapportage Taskforce Financiën*) 'The Way to The Way' (*De Weg naar De Weg*) dated 6 February 2020;
- (ii) MBI guarantees to the State:
  - a. the continuity of the operations of Max Bögl Nederland B.V. until the completion (*oplevering*) of the Works; and
  - b. that any internal issues which may come up with regard to liquidity regarding the Project after the date of this letter until the completion (*oplevering*) of the Works, will be resolved within the Joint Venture.

- (iii) EZ guarantees to the State:
- a. the continuity of the operations of Züblin Nederland B.V. until the completion of the Works; and
  - b. that any internal issues which may come up with regard to liquidity regarding the Project after the date of this letter until the completion (*oplevering*) of the Works, will be resolved within the Joint Venture.

The declaration of MBI and EZ as set out in this letter under (i) and the guarantees of MBI and EZ as set out in this letter under (ii) respectively (iii) are based on the information that is available to the Joint Venture on the date of this letter and is subject to the conditions that:

- a) Settlement Agreement II is valid and binding between the Contractor and the Client, including: the agreed Payment Schedule (schedule 2 to Settlement Agreement II), the scope of work (clause 1.2 under (d) of the Settlement Agreement II), the agreed risk allocation between the Contractor (*Opdrachtnemer*) and the Client (*Opdrachtgever*) which follow from Settlement Agreement II and the arrangement on full and final settlement (clause 9 of the Settlement Agreement II); and
- b) the State will perform its obligations under the Basic Agreement and the Settlement Agreement I and II in full and timely, including the payment obligations arising from the Payment Schedule (schedule 2 to Settlement Agreement II).

Each of the guarantees as set out in this letter under (i) and (ii) do not apply and the State cannot rely on each of these guarantees if the conditions as set out under (a) or (b) of this letter is not fulfilled on a continuous basis.

This letter is subject to Dutch law.

Yours sincerely,

Max Bögl International SE

Max Bögl International SE

Ed. Züblin AG

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