
SUBORDINATION AGREEMENT

with

THE ENTITIES LISTED IN SCHEDULE 1

as Subordinated Creditors

VIDRAS TECHNOLOGY B.V.

as Debtor

and

[DE PROJECTFINANCIER]

trading under the name **[DE PROJECTFINANCIER]**

as Senior Lender

and

Stichting Groenfonds

trading under the name Nationaal Groenfonds

as Security Agent

Dated [●] 2022

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THIS SUBORDINATION AGREEMENT (the **Agreement**) is entered into on [●] 2022 and made between:

1. **THE ENTITIES** listed in Schedule 1 (*Subordinated Creditors*) as **Subordinated Creditors** and each a **Subordinated Creditor**;
2. **VIDRAS TECHNOLOGY B.V.** a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat (*statutaire zetel*) in Deventer, the Netherlands, its office address at Charlotte van Pallandtlaan 4, 7425NP Deventer, the Netherlands and registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*), under number 62031988 (the **Debtor**);
3. **[DE PROJECTFINANCIER]**, trading under the name **[DE PROJECTFINANCIER]**, as lender under the Facilities Agreement (as defined below) (the **Senior Lender**); and
4. **Stichting Groenfonds**, trading under the name **Nationaal Groenfonds**, a foundation (*stichting*), having its corporate seat (*statutaire zetel*) in 's-Gravenhage, the Netherlands, its office address at Utrechtseweg 12, 3811NB Amersfoort, the Netherlands and registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*), under number 41158594 (the **Security Agent**).

RECITALS:

- A. This Agreement is entered into in connection with the Facilities Agreement (as defined below) and records the agreement reached between the Senior Lender, the Subordinated Creditors and the Debtor to regulate certain claims against the Debtor.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise defined herein, capitalised terms used anywhere in this Agreement shall have the meanings given to them in clause 1 (*Definitions and Interpretation*) of the Facilities Agreement (as defined below).

- 1.2 In this Agreement:

Affiliate means, in relation to any Subordinated Creditor, a subsidiary of that Subordinated Creditor or a holding company of that Subordinated Creditor or any other subsidiary of that holding company.

Bondholders means the bondholders under the DI Bond Program as further specified in the register included to this Agreement as Schedule 3 (*The Bondholders*), as represented by Stichting Belangenbehartiging DuurzaamInvesteren.

Bonds means the bonds (*obligaties*) issued by the Debtor to the Bondholders under the DI Bond Program.

Creditors means the Senior Lender and each Subordinated Creditor.

DI Bond Program means the bonds programme made available though duurzaaminvesteren.nl pursuant to which the Debtor shall issue a maximum of 1000 Bonds to the Bondholders by which the Debtor shall raise a total maximum value of EUR 2,900,000, as further described in the Information Memorandum.

Enforcement Event means the Senior Lender has served notice in accordance with clause [●] (Acceleration) of the Facility Agreement.

Event of Default has the meaning given to it in the Facilities Agreement.

Facilities Agreement means the senior facilities agreement dated [●] 2022 by and between, inter alios, [●] as borrowers and the Senior Lender as [arranger, original lender, agent and security agent].

Finance Document means a Senior Finance Document or any document creating or evidencing Subordinated Liabilities.

Information Memorandum means the information memorandum 'Vidras Biowaste Energy Agriport'.

Insolvency Event means, in relation to the Debtor:

- (a) any resolution being passed or order being made for its winding up, dissolution (*ontbinding*), administration or reorganisation, or a moratorium (*surseance*) or bankruptcy (*faillissement*) being declared in relation any of its indebtedness;
- (b) any composition (*akkoord*), compromise, assignment, arrangement or private restructuring plan being confirmed by the courts in connection with the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet Homologatie Onderhands Akkoord*), being made with any of its creditors;
- (c) the appointment of any liquidator (*curator*), receiver, administrator (*bewindvoerder*), administrative receiver, compulsory manager, trustee or other similar officer in respect of it, or any of its assets;
- (d) any analogous procedure or step being taken in any jurisdiction.

Liabilities means all present and future liabilities at any time payable or owing by the Debtor to any Subordinated Creditor or the Senior Lender, including (but not limited to) any of the following matters relating to or arising in respect of those liabilities:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution;
- (d) any claim as a result of any recovery by the Debtor of a Payment on the grounds of preference or otherwise;
- (e) any subrogation right that any Subordinated Creditor may have in respect to the position of the Senior Lender under the Senior Debt, or any repetition right against the Debtor that any Subordinated Creditor may have as a result of the enforcement of any Security Document granted by any Subordinated Creditor to secure the Senior Debt; and
- (f) any amounts which would be included in any paragraph above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

Party means a party to this Agreement.

Payment means:

- (a) in respect of any Liabilities, a payment, prepayment, repayment, redemption, defeasance, settlement, set-off or discharge of those Liabilities;
- (b) the payment of any dividend, distribution (whether in cash or in kind); and
- (c) the payment of any other amount other than in respect of the Liabilities.

Permitted Payment means any Payment allowed by Clause 7 of this Agreement, so long as it is so permitted under the Senior Finance Documents.

Permitted Security meant the following security documents:

- (a) a second ranking omnibus deed of pledge over, *inter alia*, the (movable) assets, bank accounts and (insurance) receivables of the Debtor, dated on or about the date of this Agreement, by and between the Debtor as pledgor and the Security Agent as security agent;
- (b) a second ranking deed of pledge over the shares in the capital of the Debtor, dated on or about the date of this Agreement, by and between the Debtor's Shareholders as pledgors, the Debtor as company and the Security Agent as security agent; and
- (c) a second ranking Dutch law governed deed of mortgage, dated on or about the date of this Agreement, under which the Debtor grants a second ranking right of mortgage over its interests in the Site to the Security Agent.

Senior Debt means the Liabilities payable or owing by the Debtor to the Senior Lender under the Senior Finance Documents.

Senior Discharge Date means the first date on which all the Senior Debt has been fully and finally discharged to the satisfaction of the Senior Lender, whether or not as a result of enforcement, and the Senior Lender is not under any further obligation to provide financial accommodation to the Debtor.

Senior Finance Document has the meaning given to the term '*Finance Document*' in the Facilities Agreement.

Stichting Belangenbehartiging DuurzaamInvesteren means Stichting Belangenbehartiging DuurzaamInvesteren, a foundation (*stichting*), having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, its office address at Apollolaan 151, Kantoor Unit 3.14, 1077AR Amsterdam, the Netherlands and registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*), under number 69337772.

Subordinated Liabilities means any Liabilities payable or owing by the Debtor to any Subordinated Creditor, whether documented or undocumented, including all such Liabilities under the Subordinated Loan and the DI Bond Program and such Liabilities (whenever created) which are transferred or assigned to, or otherwise acquired by, any Subordinated Creditor after the date of this Agreement as permitted pursuant to this Agreement.

Subordinated Loan means the EUR 2,673,971 Dutch law governed junior loan agreement, dated [●] 2022, by and between, the Debtor as borrower and the Nationaal Groenfonds as lender.

Subordination Accession Agreement means the subordination accession agreement substantially in the form set out in Schedule 2 (*Form of Subordination Accession Agreement*).

Stop Notice has the meaning given to that term in Clause 8.1 (*Issue of Stop Notices*).

- 1.3 Clauses [1.2] (*Construction*) and [1.4] (*Dutch terms*) of the Facilities Agreement apply to this Agreement as if set out herein in full and in addition in this:

- (a) a Clause is a reference to a clause of this Agreement;
- (b) this Agreement, the Facilities Agreement or any other agreement or instrument includes all amendments, supplements, restatements or re-enactments (without prejudice to any prohibition thereto) however fundamental and of whatsoever nature thereunder;
- (c) the Debtor, a Subordinated Creditor or the Senior Lender includes its successors in title, permitted assigns and permitted transferees.
- (d) assets includes revenues, property and rights of every kind, present, future, actual and contingent and whether tangible or intangible (including uncalled share capital);
- (e) a guarantee includes any guarantee or indemnity, bond, letter of credit, documentary or other credit, or other assurance against financial loss;
- (f) liabilities includes any obligation whether incurred as principal or as surety, whether or not for indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (g) If there is any inconsistency between the terms of this Agreement and the terms of any of the Finance Documents or of any Subordinated Liabilities, the terms of this Agreement shall prevail.

1.4 Third party stipulations

This Agreement is entered into by the Parties as irrevocable third party stipulations for no consideration (*derdenbeding om niet*) within the meaning of section 6:253(4) of the Dutch Civil Code for the benefit of all present and future Finance Parties and each Finance Party (whether or not a party hereto) may enforce this Agreement against the Parties as if that Finance Party is an original Party.

2 RANKING OF LIABILITIES

2.1 The rights of each Subordinated Creditor regarding the Subordinated Liabilities are subordinated to the rights of the Senior Lender regarding the Senior Debt both in and outside of a bankruptcy (*faillissement*) or moratorium of payments (*surceance van betaling*).

2.2 The Senior Debt and the Subordinated Liabilities shall rank in right and priority of payment at all times and for all purposes as follows:

- (a) first, the Senior Debt; and
- (b) secondly, the Subordinated Liabilities.

3 DEBTOR'S COVENANTS

Until the Senior Discharge Date, the Debtor may not, without the written consent of the Senior Lender:

- (a) make or enable any person to make any Payment in respect of, or on account of, or purchase or acquire, any of the Subordinated Liabilities in cash or in kind except for Permitted Payments;
- (b) discharge or seek to discharge any of the Subordinated Liabilities by set-off, combination of accounts or otherwise except to the extent of Permitted Payments;

- (c) create or allow to subsist any Security over any of its assets for any of the Subordinated Liabilities, otherwise except to the extent of Permitted Security;
- (d) give any guarantee or make any deposit or payment to any person in respect of the Subordinated Liabilities or to enable any person to do so;
- (e) take or omit any action which would terminate, harm or adversely affect the ranking and/or subordination of the Subordinated Liabilities which this Agreement contemplates; or
- (f) take, or permit to be taken, any action or step with a view to the winding-up, receivership or administration of the Debtor.

4 SUBORDINATED LIABILITIES

Until the Senior Discharge Date, the Debtor and each Subordinated Creditor shall not, without the written consent of the Senior Lender, amend, change, waive, supplement or allow to be superseded any term of the Subordinated Liabilities which would adversely affect the Senior Lender or the subordination referred to in this Agreement.

5 SENIOR FINANCE DOCUMENTS

- (a) Subject to clause (b) below, the Senior Lender may amend, change, waive, supplement or allow to be superseded the terms of any Senior Finance Document in accordance with its terms (and subject to any consent required under it) at any time.
- (b) Unless such amendment is in the reasonable opinion of the Senior Lender:
 - (i) required for the business, operations, property, condition (financial or otherwise) or prospects of the Debtor or the Project; or
 - (ii) not harmful to, or adversely affect the rights or remedies of the Subordinated Creditors,

the prior written approval of the Security Agent is required for the amendment of the following clauses of the Senior Facilities Agreement:

- A. the definition of 'Payment Cascade';
- B. the definition of 'Availability Period';
- C. the definition of 'Termination Date';
- D. the definition of 'Fixed Rate';
- E. clause 8 (Interest);
- F. clause 22.11 (Sale of Site); and
- G. Schedule [●] (Repayment Schedule).

6 SUBORDINATED CREDITOR'S REPRESENTATIONS AND COVENANTS

6.1 Each Subordinated Creditor shall promptly notify the Senior Lender on becoming aware of the occurrence of:

- (a) any event of default (however described) under or in relation to the Subordinated Liabilities;

- (b) any waiver or remedy of any event of default (however described) under or in relation to the Subordinated Liabilities; or
- (c) any breach of this Agreement.

6.2 Each Subordinated Creditor shall on request by the Senior Lender (acting reasonably as to the frequency of any such request) notify the Senior Lender in writing of the amount of the Subordinated Liabilities and such other details as the Senior Lender shall reasonably request.

6.3 Until the Senior Discharge Date, each Subordinated Creditor shall not, except for Permitted Payments, without the written consent of the Senior Lender:

- (a) assign or purport to assign or transfer to any person other than Affiliates of such Subordinated Creditor, all or any part of the Subordinated Liabilities, except that the Bonds may be assigned or transferred to other Bondholders in accordance with the terms and conditions of the Information Memorandum which transfer Stichting Belangenbehartiging DuurzaamInvesteren will verify to be accordance with any applicable Sanctions laws applicable to the Debtor and Bondholders;
- (b) demand or receive any Payment or distribution in respect of, or on account of, any of the Subordinated Liabilities in cash or in kind;
- (c) apply any money or property in or towards the discharge of any Subordinated Liabilities;
- (d) exercise any remedy for the recovery of any Subordinated Liabilities;
- (e) discharge or seek to discharge all or any part of the Subordinated Liabilities by set-off, combination of accounts or otherwise except to the extent of Permitted Payments;
- (f) take or allow to subsist any Security or any guarantee or any deposit for, or in respect of, any of the Subordinated Liabilities, other than the Permitted Security;
- (g) take or allow any action to be taken on its behalf in relation to:
 - (i) the acceleration of any Subordinated Liabilities or any declaration that any Subordinated Liabilities are prematurely due and payable or payable on demand; or
 - (ii) suing for, or commencing or joining of any legal or arbitration proceedings against the Debtor to recover, any Subordinated Liabilities;
- (h) take any corporate action, legal proceedings or other procedure or step (including making an application, presenting a petition, filing or serving a notice or passing a resolution) in relation to:
 - (i) the Debtor suspending payments on any of its debts;
 - (ii) a moratorium of any indebtedness of the Debtor;
 - (iii) the winding-up, dissolution, administration or reorganisation (by voluntary arrangement, scheme of arrangement or otherwise) of the Debtor;
 - (iv) a composition, compromise, assignment or arrangement with any creditor of the Debtor;
 - (v) the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer in respect of the Debtor or any of its assets;

- (vi) enforcement of any Security over any assets of the Debtor;
 - (vii) any analogous procedure or steps taken in any jurisdiction; or
- (i) take or omit to take any action which would terminate, harm or adversely affect the subordination which this Agreement purports to effect.

7 PERMITTED PAYMENTS

7.1 Before the Senior Discharge Date, the Debtor may make any Payment to a Subordinated Creditor if such Payment:

- (a) is a Permitted Payment; and
- (b) no Stop Notice is outstanding.

7.2 On or after the Senior Discharge Date, the Debtor may make any Payment to any Subordinated Creditor in respect of the Subordinated Liabilities without further reference to the Senior Lender or this Agreement.

8 STOP NOTICES

8.1 Subject to Clause 11 (*Subordination on insolvency*), when an Event of Default has occurred, the Senior Lender may serve a written notice (a **Stop Notice**) to the Subordinated Creditors and the Debtor specifying the Event of Default and suspending any Permitted Payment. If the Senior Lender serves a Stop Notice the Debtor shall not make any further Permitted Payments until the earliest of:

- (a) the date on which the Senior Lender, confirms in writing to the Debtor and each Subordinated Creditor that the Event of Default in respect of which the Stop Notice was issued has been:
 - (i) remedied to the satisfaction of the Senior Lender; or
 - (ii) waived by the Senior Lender;
- (b) the date on which the Senior Lender, by written notice to the Debtor and the Subordinated Creditors, cancels the Stop Notice; or
- (c) the Senior Discharge Date,

and on that date such Stop Notice shall cease to be outstanding.

8.2 Any restriction under this Agreement to make a Payment at any time does not release the Debtor from its obligations to make a Payment (including interest and default interest) under each respective agreement under which Subordinated Liabilities have arisen.

8.3 The accrual and capitalisation of interest under each respective agreement under which Subordinated Liabilities have arisen shall continue despite the issue of a Stop Notice.

8.4 A default under an agreement under which Subordinated Liabilities have arisen, which may have occurred because of a suspension of Payments shall be waived without a Subordinated Creditor having to take further action if:

- (a) following the issuance of a Stop Notice, such Stop Notice ceases to be outstanding; and
- (b) the Debtor then promptly pays to the relevant Subordinated Creditor an amount equal to any Payments which had accrued under such agreement under which

Subordinated Liabilities have arisen and which would have been Permitted Payments but for the issuance of the Stop Notice.

9 RETENTION OF PAYMENTS

9.1 Each Subordinated Creditor will hold on account for and promptly pay and distribute to, or as directed by, the Senior Lender for application towards the Senior Debt in accordance with this Agreement, until the Senior Debt is irrevocably paid in full:

- (a) any Payment or distribution in cash or in kind of, or on account of, any of the Subordinated Liabilities which is not a Permitted Payment which that Subordinated Creditor receives or recovers;
- (b) any Payment or distribution in cash or in kind on account of the purchase or other acquisition of any of the Subordinated Liabilities which the Debtor makes;
- (c) any of the Subordinated Liabilities which is discharged by set-off, combination of accounts or otherwise; and
- (d) the proceeds of any enforcement of any Security or guarantee for any part of its Subordinated Liabilities.

9.2 The sums at any time held for the account for the Senior Lender by a Subordinated Creditor under Clause 9.1 shall be limited to the amount required to pay the Senior Debt at that time.

9.3 If the Debtor receives or recovers any sum which, under the terms of any of the Finance Documents, should have been paid to the Senior Lender the Debtor will promptly pay that amount to the Senior Lender for application in accordance with the terms of this Agreement.

10 NON-COMPETITION

Except as permitted under the Finance Documents, until the Senior Discharge Date, no Subordinated Creditor shall, after a claim has been made or by virtue of any payment or performance by it under this Agreement:

- (a) be subrogated to any rights of, or Security or moneys held, received or receivable by, the Senior Lender (or any agent on its behalf);
- (b) be entitled to exercise any right of contribution or indemnity regarding any payment made or moneys received by the Senior Lender (or any agent on its behalf) on account of that Subordinated Creditor's liabilities under this Agreement;
- (c) claim, rank, prove or vote as a creditor of the Debtor or its estate in competition with the Senior Lender; or
- (d) receive, claim or have the benefit of any payment, distribution or Security from or on account of the Debtor.

11 SUBORDINATION ON INSOLVENCY

If an Insolvency Event occurs on or before the Senior Discharge Date each Subordinated Creditor shall:

- (a) claim and prove in the liquidation of the Debtor for the Subordinated Liabilities owing to them;
- (b) until the Senior Debt is irrevocably paid in full, on demand by the Senior Lender, pay to the Senior Lender an amount equal to the amount of all distributions in cash or in

kind which that Subordinated Creditor (or any agent for that Subordinated Creditor) receives in respect of the Subordinated Liabilities because of the Insolvency Event, excluding any payments that were explicitly permitted under the Facilities Agreement;

- (c) direct the liquidator, administrator, assignee or other person distributing the Debtor's assets or their proceeds to pay distributions on the Subordinated Liabilities direct to the Senior Lender until the Senior Debt is irrevocably paid in full; and
- (d) until the Senior Discharge Date, give all such notices and do all such things as the Senior Lender may reasonably require to give effect to this Clause 11.

12 PROTECTION OF SUBORDINATION

12.1 Continuing subordination

The subordination provisions in this Agreement constitute a continuing subordination and will extend to the ultimate balance of sums payable by the Debtor to the Senior Lender under the Senior Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

12.2 Waiver of defences

- (a) The provisions of this Agreement will not be affected by an act, omission, matter or thing which, but for this Clause 12.2, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):
 - (i) any time, waiver or consent granted to, or composition with, the Debtor or other person;
 - (ii) the release of the Debtor or any other person under the terms of any composition or arrangement with any creditor of the Debtor;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Debtor or other person;
 - (v) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or the terms of any Subordinated Liabilities or any other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or the terms of any Subordinated Liabilities or any other document or security;
 - (vii) any intermediate Payment of any of the Liabilities owing to the Senior Lender in whole or in part; or
 - (viii) any insolvency or similar proceedings.

- (b) Each Subordinated Creditor waives any right it may have of first requiring the Senior Lender (or any trustee or agent on its behalf) to:
 - (i) proceed against; or
 - (ii) enforce any other right or security against; or
 - (iii) claim payment from,
 any person before claiming the benefit of this Agreement.

13 PRESERVATION OF SUBORDINATED LIABILITIES

13.1 Notwithstanding any term of this Agreement postponing, subordinating or preventing the Payment of the Subordinated Liabilities, the Subordinated Liabilities shall remain owing or due and payable.

13.2 No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under or in relation to the Subordinated Liabilities because of any term of this Agreement postponing, restricting or preventing the exercise of those rights or remedies shall operate as a permanent waiver of them.

14 SECURITY AGENT

14.1 Parallel Debt (covenant to pay the Security Agent)

- (a) Notwithstanding any other provision of this Agreement, the Debtor hereby irrevocably and unconditionally undertakes to pay to the Security Agent (the **Parallel Debt**), as creditor in its own right and not as representative of the other Subordinated Creditors, sums equal to and in the currency of each amount payable by the Debtor to each of the Subordinated Creditors under the Subordinated Liabilities as and when that amount falls due for payment under the relevant Subordinated Liabilities.
- (b) The Security Agent shall have its own independent right to demand payment of the amounts payable by the Debtor under this Clause 14.1.
- (c) Any amount due and payable by the Debtor to the Security Agent under this Clause 14.1 shall be decreased to the extent that the other Subordinated Creditors have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Subordinated Liabilities and any amount due and payable by the Debtor to the other Subordinated Creditors under those provisions shall be decreased to the extent that the Security Agent has received (and is able to retain) payment in full of the corresponding amount under this Clause 14.1.
- (d) The rights of the Subordinated Creditors (other than the Security Agent) to receive payment of amounts payable by the Debtor under the Subordinated Liabilities are several and are separate and independent from, and without prejudice to, the rights of the Security Agent to receive payment under this Clause 14.1.

14.2 Appointment of the Security Agent

- (a) Each of the Subordinated Creditors appoints the Security Agent to act as its security agent under and in connection with the Subordinated Liabilities.
- (b) It is expressly agreed that the appointment under this Clause 14.2 also applies to any situation where the Security Agent (as applicable) acts as the relevant Subordinated Creditor's counterparty within the meaning of section 3:68 of the

Dutch Civil Code or as a representative of such Subordinated Creditor's counterparty.

14.3 Enforcement through Security Agent only

The Subordinated Creditors shall not have any independent power to enforce, or have recourse to, any of the Permitted Security or to exercise any right, power, authority or discretion arising under the Permitted Security except through the Security Agent.

14.4 Instructions

- (a) Unless a contrary indication appears in a Subordinated Loan:
 - (i) the Security Agent shall exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent (as applicable) in accordance with any instructions given to it by the Subordinated Creditors;
 - (ii) the Security Agent shall not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Subordinated Party, from that Subordinated Party).
 - (iii) All instructions given by any Subordinated Creditor are binding in relation to all Subordinated Liabilities.
- (b) The Security Agent (as applicable) may:
 - (i) refrain from acting in accordance with any instructions of any Subordinated Creditor until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Subordinated Liabilities and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions;
 - (ii) ask the Subordinated Creditors for instructions; and
 - (iii) in the absence of instructions, act (or refrain from acting) as it considers to be in the best interest of (in the case of the Agent) the Subordinated Creditors.
- (c) The Security Agent may assume (unless it has received notice to the contrary in its capacity as agent or security trustee for Subordinated Creditors) that:
 - (i) no Default has occurred (unless in the case of the Agent, it has actual knowledge of a Default arising under the Subordinated Liabilities); and
 - (ii) any right, power, authority or discretion vested in Subordinated Creditor has not been exercised.
- (d) The Security Agent may
 - (i) engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts; and
 - (ii) act in relation to the Subordinated Liabilities through its officers, employees and agents.
- (e) Notwithstanding any other provision of any Subordinated Liability to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in

its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

- (f) The Security Agent:
- (i) may, only to the extent permitted under this Agreement and the Senior Finance Documents, hold title deeds and other documents relating to assets subject to the Permitted Security and exercise voting rights or similar rights attached to Permitted Security (or assets subject to Permitted Security) (in accordance with the Permitted Security) in such manner as it deems appropriate;
 - (ii) may, only to the extent permitted under this Agreement and the Senior Finance Documents, fix a date on which the amount of the collateralised obligations is to be calculated and may require a certificate from the Subordinated Creditors stating the following information:
 - A. any amounts due as of that date to those Subordinated Creditors; and
 - B. such other matters as it deems necessary;
 - (iii) is not obliged to:
 - A. ensure that any payment or other financial benefit in respect of a Permitted Security (or assets subject to Permitted Security) is properly and timely paid, received or collected; and
 - B. ensure that (an offering of) securities, shares, rights, funds or other assets that at any time are due, or which are offered in the form of interest, dividend, redemption, bonuses, rights, preference, options, warrants or otherwise subject to any Permitted Security (or assets subject to Permitted Security), are collected;
 - (iv) may, only to the extent permitted under this Agreement and the Senior Finance Documents, invest or deposit any monies it receives or holds in its name or under its control in relation to the Subordinated Liabilities with any banks or institutions (including itself, another Subordinated Creditor or an affiliated entity of a Subordinated Creditor) as it deems appropriate;
 - (v) may, at the instruction of the Subordinated Creditors and only to the extent permitted under this Agreement and the Senior Finance Documents, initiate the enforcement of Permitted Security and/or file for bankruptcy of the Debtor (or take a similar step);
 - (vi) may, only to the extent permitted under this Agreement and the Senior Finance Documents, release any Permitted Security on:
 - A. assets that need to be sold or transferred, without any further instructions of the Subordinated Creditors; and
 - B. other assets, after instructions of the Subordinated Creditors;
 - (vii) may, only to the extent permitted under this Agreement and the Senior Finance Documents, make distributions or, for the avoidance of doubt, make payments for distributions to the Subordinated Creditors when so determined by it. Any use or distribution that is later found to have been wrongful or which the Security Agent believes has been wrongful or which must be repaid will be refunded and shall be deemed never to have

occurred. Each Party irrevocably waives the right to use any payment to, or any other amount received or recovered or held by, the Security Agent as (contribution to the) payment of any part of the obligations secured by the Permitted Security and agrees that the Security Agent has the exclusive right to do so; and

- (viii) may, only to the extent permitted under this Agreement and the Senior Finance Documents, take any action which, in the Security Agent's reasonable judgment, is necessary or desirable in connection with the establishment and maintenance of the Permitted Security or the protection of the interests of the Subordinated Creditors.

14.5 Responsibility for documentation

The Security Agent is not responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent or any other person in or in connection with the Subordinated Liabilities; or
- (b) the legality, validity, effectiveness, adequacy or enforceability of the Subordinated Liabilities or the Permitted Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Subordinated Liabilities or the Permitted Security.

14.6 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of the Subordinated Liabilities excluding or limiting the liability of the Security Agent), the Security Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any action taken under or in connection with the Subordinated Liabilities.
- (b) No Subordinated Creditor (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Subordinated Liabilities and any officer, employee or agent of the Security Agent may rely on this paragraph (b).
- (c) The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Subordinated Liabilities to be paid by the Security Agent if the Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Security Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Security Agent to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Subordinated Creditor,

on behalf of any Subordinated Creditor and each any Subordinated Creditor confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

14.7 Subordinated Creditors' indemnity to the Security Agent

Each Subordinated Creditor shall indemnify the Security Agent, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the Security Agent's gross negligence or wilful misconduct) in acting as Security Agent under Subordinated Liabilities (unless the Security Agent has been reimbursed by the Debtor pursuant to the Subordinated Liabilities).

14.8 Order of application

Subject to Clause 2 (*Ranking of Liabilities*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of the Subordinated Liabilities or in connection with the realisation or enforcement of all or any part of the Permitted Security (for the purposes of this Clause, (the **Recoveries**) shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause), in the following order:

- (a) in discharging any sums owing to the Security Agent;
- (b) in payment to Subordinated Creditors, on a pro rata basis, in discharge of amounts due and payable by the Debtor under the Subordinated Liabilities;
- (c) if the Debtor has no actual or contingent payment obligation under the Subordinated Liabilities, to any person to whom the Security Agent is required to pay in priority over the Debtor; and
- (d) any remainder, in payment to the Debtor or any other relevant person).

14.9 Division between Subordinated Parties

All amounts received from the Debtor by the Subordinated Creditors after making a claim under the Subordinated Liabilities in accordance with the provisions of Clause 2 (*Ranking of Liabilities*), whether or not by way of set-off, or otherwise deducted from its claims under or in connection with receives with the Subordinated Liabilities, and/or receives under the Permitted Security, other than in accordance with paragraph 14.8, will be prorated in proportion to the claims of the Subordinated Creditors under or in connection with the Subordinated Liabilities as at the date of the claim made under the Subordinated Liabilities.

15 NO FORFEITURE OF RIGHTS

No failure or delay on the part of any Party in exercising, any right under this Agreement will affect such right or constitute a forfeiture (*rechtsverwerking*) thereof and no waiver by any Party of any right or remedy on one occasion shall be construed as a bar to any right or remedy that such Party would otherwise have on any future occasion.

16 SEVERABILITY

Should any provision of this Agreement be or become invalid, void, illegal or unenforceable in any respect under the law of any jurisdiction, all remaining provisions and terms of this Agreement shall remain in full force and effect and the parties to this Agreement will negotiate in good faith to replace the invalid, void or unenforceable provision with a valid and enforceable provision that reflects as nearly as possible the intention of the parties as referred in the provision thus replaced.

17 APPLICABLE PROVISIONS

Clauses [●] (*Costs and expenses*), [●] (*Set-off*), [●] (*Notices*) and Clause [●] (*Confidential Information*) of the Facilities Agreement shall apply *mutatis mutandis* to this Deed as if set out in full in this Deed.

18 CHANGES TO PARTIES**18.1 Transfer and assignment**

- (a) Subject to the relevant provisions of the Facilities Agreement and the Nationaal Groenfonds Junior Loan Agreement, the Senior Lender and the Security Agent (but not the Debtor) may assign and/or transfer all or part of its rights and obligations under this Agreement to any assignee and/or transferee acting as lender under or pursuant to the relevant Finance Documents and each Subordinated Creditor and the Debtor hereby in advance gives its irrevocable consent to (*geeft toestemming bij voorbaat*) and irrevocably co-operates with in advance (*verleent bij voorbaat medewerking aan*) any such assignment and/or transfer (within the meaning of section 6:156 to section 6:159 of the Dutch Civil Code).
- (b) The Senior Lender shall be entitled to provide any information concerning each Subordinated Creditor, the Debtor and the Subordinated Liabilities to any such (proposed) assignee or transferee in accordance with the terms of the Facilities Agreement.

18.2 Additional Subordinated Creditor

- (a) Subject to clause (b) below, the Debtor may request that any person becomes a Subordinated Creditor, with the prior approval of the Senior Lender, by delivering to the Senior Lender, in each case in form and substance satisfactory to the Senior Lender:
 - (i) a duly executed Subordination Accession Agreement; and
 - (ii) such constitutional documents, corporate authorisations and other documents and evidence as the Senior Lender may require to verify that the person's obligations are legally binding, valid and enforceable and to satisfy any applicable legal and regulatory requirements.
- (b) Clause (a) above does not apply to a transfer of Bonds as described in Clause 6.3(a) of this Agreement.
- (c) A person referred to in clause 18.1(a) will become a Subordinated Creditor on the date the Senior Lender notifies the new Subordinated Creditor that it has received the documents and other evidence referred to in clause 18.2(a).
- (d) If the accession of a Subordinated Creditor obliges any the Senior Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Debtor shall promptly upon the request of the Senior Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Senior Lender in order for it to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of the Subordinated Creditor.

19 AMENDMENTS AND WAIVERS

Any term of this Agreement may be amended or waived only with the written consent of the Senior Lender.

20 COUNTERPARTS

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

21 GOVERNING LAW AND JURISDICTION

- (a) This Agreement and any connected non-contractual obligations are governed by the laws of the Netherlands.
- (b) All disputes relating to this Agreement (including disputes regarding the existence, validity or termination of this Agreement or any non-contractual obligations connected hereto) shall be submitted exclusively to the court competent in Amsterdam, the Netherlands.
- (c) If a party to this Agreement is represented by (an) attorney(s) in connection with the execution of this Agreement and the relevant power of attorney is expressed to be governed by the laws of the Netherlands, such choice of law is hereby accepted by the other parties to this Agreement in accordance with section 14 of the Hague Convention on the Law Applicable to Agency of the fourteenth day of March nineteen hundred and seventy-eight.

~remainder of page left intentionally blank~

IN WITNESS WHEREOF, this Agreement has been duly executed on the date first above written.

THE SUBORDINATED CREDITORS

the **Bondholders**, each represented by **Stichting Belangenbehartiging DuurzaamInvesteren**

Signature: _____

Signature: _____

Name:

Name:

Title:

Title:

Stichting Groenfonds, trading under the name **Nationaal Groenfonds**

Signature: _____

Signature: _____

Name:

Name:

Title:

Title:

THE DEBTOR

Vidras Technology B.V.

Signature: _____

Signature: _____

Name:

Name:

Title:

Title:

THE SENIOR LENDER

[de projectfinancier], trading under the name [DE PROJECTFINANCIER]

Signature: _____

Signature: _____

Name:

Name:

Title:

Title:

THE SECURITY AGENT

Stichting Groenfonds, trading under the name **Nationaal Groenfonds**

Signature: _____

Signature: _____

Name:

Name:

Title:

Title:

SCHEDULE 1

SUBORDINATED CREDITORS

- (A) **The Bondholders**, as each represented by Stichting Belangenbehartiging DuurzaamInvesteren; and
- (B) **Stichting Groenfonds**, trading under the name **Nationaal Groenfonds**, a foundation (*stichting*), having its corporate seat (*statutaire zetel*) in 's-Gravenhage, the Netherlands, its office address at Utrechtseweg 12, 3811NB Amersfoort, the Netherlands and registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*), under number 41158594.

SCHEDULE 2
Form of Subordination Accession Agreement

THIS AGREEMENT IS MADE ON [●] BETWEEN:

1. [●] (the **New Subordinated Creditor**);
2. **VIDRAS TECHNOLOGY B.V.** a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat (*statutaire zetel*) in Deventer, the Netherlands, its office address at Charlotte van Pallandtlaan 4, 7425NP Deventer, the Netherlands and registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*), under number 62031988 (the **Debtor**); and
3. **[DE PROJECTFINANCIER]**, trading under the name **[DE PROJECTFINANCIER]**, as lender under the Facilities Agreement (as defined below) (the **Senior Lender**).

WHEREAS

- A. This Agreement is supplemental to a subordination agreement dated [●] 2021 between, inter alios, the Debtor and the Senior Lender (the **Subordination Agreement**).
- B. This Agreement has been entered into to record the accession of [name of the New Subordinated Creditor] as a new Subordinated Creditor under the Subordination Agreement.

IT IS AGREED as follows:

1 Definitions

Words and expressions defined in the Subordination Agreement have the same meanings when used in this Agreement.

2 Accession of New Subordinated Creditor

- (a) The New Subordinated Creditor agrees to become, with immediate effect, a party to, and agrees to be bound by the terms of, the Subordination Agreement as a Subordinated Creditor as if it had originally been party to the Subordination Agreement and it shall comply with all of the obligations under the Subordination Agreement.
- (b) The New Subordinated Creditor confirms that its address details for notices in are as follows:

Address:	[●]
Facsimile:	[●]
Attention:	[●]
- (c) All Parties undertake to the New Subordinated Creditor that each of the Parties will comply with the terms and conditions set out in the Subordination Agreement which shall remain binding on the Parties.

3 COUNTERPARTS

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

4 GOVERNING LAW

- (a) This Agreement is governed by Dutch law.
- (b) All disputes relating to this Agreement (including disputes regarding the existence, validity or termination of this Agreement or any non-contractual obligations connected hereto) shall be submitted exclusively to the court competent in Amsterdam, the Netherlands.

For and on behalf of **VIDRAS TECHNOLOGY B.V.** as the Debtor

Signature: _____ Signature: _____

Name: _____ Name: _____

Title: _____ Title: _____

For and on behalf of [de projectfinancier], trading under the name **[DE PROJECTFINANCIER]** as the Senior Lender

Signature: _____ Signature: _____

Name: _____ Name: _____

Title: _____ Title: _____

For and on behalf of [●] as the New Subordinated Creditor

Signature: _____ Signature: _____

Name: _____ Name: _____

Title: _____ Title: _____

SCHEDULE 3

THE BONDHOLDERS