

WAIVER OF RIGHTS ("AFSTAND VAN RECHT")

By

TENNET HOLDING B.V.

in respect of its

€500,000,000 Fixed-to-Floating Rate Perpetual Capital Securities

This Waiver of Rights is made on 11 December 2015 by TenneT Holding B.V. (together with its successors, the "**Issuer**") in favour of and for the benefit of the holders (the "**Securityholders**") of the Issuer's outstanding €500,000,000 Fixed-to-Floating Rate Perpetual Capital Securities issued on 4 February 2010 (the "**Capital Securities**").

WHEREAS

1. On 27 October 2015, Standard & Poor's Ratings Services ("**S&P**") issued a release in which it stated that it has revised the equity content it assigned on certain hybrid capital instruments, including the Capital Securities, from "intermediate" to "minimal";
2. These revisions of equity content have been triggered by a review by S&P of a provision in certain hybrid documentation that allows an issuer to redeem or "call" the hybrid when its equity content has been lowered. According to S&P, the hybrid capital instruments it revised contain a rating call provision that give broader rights to the issuer thereof than S&P currently deems acceptable in order to qualify for "intermediate" equity content;
3. The Issuer has requested S&P to reverse the revision of the Capital Securities and has for that purpose informed S&P that it will take necessary action to ensure that it will waive, and not exercise, its rating call right in relation to the Capital Securities following the occurrence of a Rating Event, subject to the conditions set forth herein.

Clause 1: Definitions

Capitalised terms used but not defined herein have the same meaning as assigned thereto in the Terms & Conditions of the Capital Securities (the "**Conditions**") set forth in the prospectus dated 4 February 2010 for the Capital Securities.

Clause 2: Waiver of Rights

- 2.1 The Issuer hereby covenants with and declares and undertakes to and in favour, and for the benefit, of the Securityholders not to redeem the Capital Securities upon the occurrence of a Rating Event as defined in Condition 6 (e) of the Capital Securities, except where the Issuer has received confirmation from one or more rating agencies which has assigned a sponsored rating to the Issuer that the Capital Securities will no longer be eligible for the same or higher category of equity credit (as defined by such rating agency) as attributed to the Capital Securities as at the Issue Date, due to any amendment to, clarification of, or change in the hybrid capital methodology or a change in the interpretation thereof after the Issue Date.
- 2.2 For the avoidance of doubt, nothing in this Waiver of Rights shall in any way alter or affect the Issuer's right to call or redeem the Capital Securities under and in accordance with the Conditions upon the occurrence of Rating Event other than as set forth in Clause 2.1 of this Waiver of Rights or pursuant to any other provision of the Conditions.
- 2.3 Upon execution of this Waiver of Rights, the Issuer shall simultaneously (i) send a copy thereof to the Securityholders through the clearing systems in accordance with the relevant provisions of the Permanent Global Security, (ii) give notice to the Securityholders in accordance with Condition 14 of the Capital Securities and (iii) issue a press release to announce that this Waiver of Rights has been effected. The Issuer understands and expects that at or around the time of this communication, S&P will also be making an

announcement confirming that the equity content of the Capital Securities will be reinstated to "intermediate".

Clause 3: Nature of the Waiver of Rights and Irrevocability

This Waiver of Rights is for the benefit of the Securityholders, is offered and addressed to the Securityholders, is irrevocable and made by the Issuer for no consideration (*om niet*) within the meaning of Article 6:160(2) of the Dutch Civil Code (*Burgerlijk Wetboek*).

Clause 4: Miscellaneous

- 4.1 This Waiver of Rights shall be binding upon the Issuer, any Substitute Debtor and their respective successors and assignees.
- 4.2 This Waiver of Rights shall be governed by and construed in accordance with Dutch law.
- 4.3 Any action or other legal proceedings arising out of or in connection with this Waiver of Rights shall exclusively be brought before the competent Court of Amsterdam, the Netherlands.
- 4.4 Any notice or other communications to the Issuer in connection with this Waiver of Rights shall be sent to its address set forth below:

TenneT Holding B.V.
Attention: Jeroen Dicker, Group Treasurer
P.O. Box 718
6800 AS Arnhem
The Netherlands
telephone: +31263732656
e-mail: jeroen.dicker@tennet.eu

Arnhem, 11 December 2015



TenneT Holding B.V.
By: Jeroen Dicker
Title: Group Treasurer