



TenneT Holding B.V.

Green Financing Framework

March 2022



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1. Introduction

TenneT Holding BV (hereafter: 'TenneT') has developed a Green Financing Framework to finance its renewable energy activities. The Green Financing Framework is aligned to the 2021 ICMA [Green Bond Principles](#) (GBP) and the 2021 LMA [Green Loan Principles](#) (GLP) and addresses their four pillars; Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting.

The Green Financing Framework was first established in 2015 and is regularly updated by TenneT. It has been set up with the aim to continuously respond to changes in the industry and best market practices and principles and expectations and therefore TenneT has updated its Green Financing Framework, including use of proceeds categories, with modifications inspired by the 2021 version of the proposed [EU Green Bond Standard](#) and aligned with the [EU Taxonomy](#).





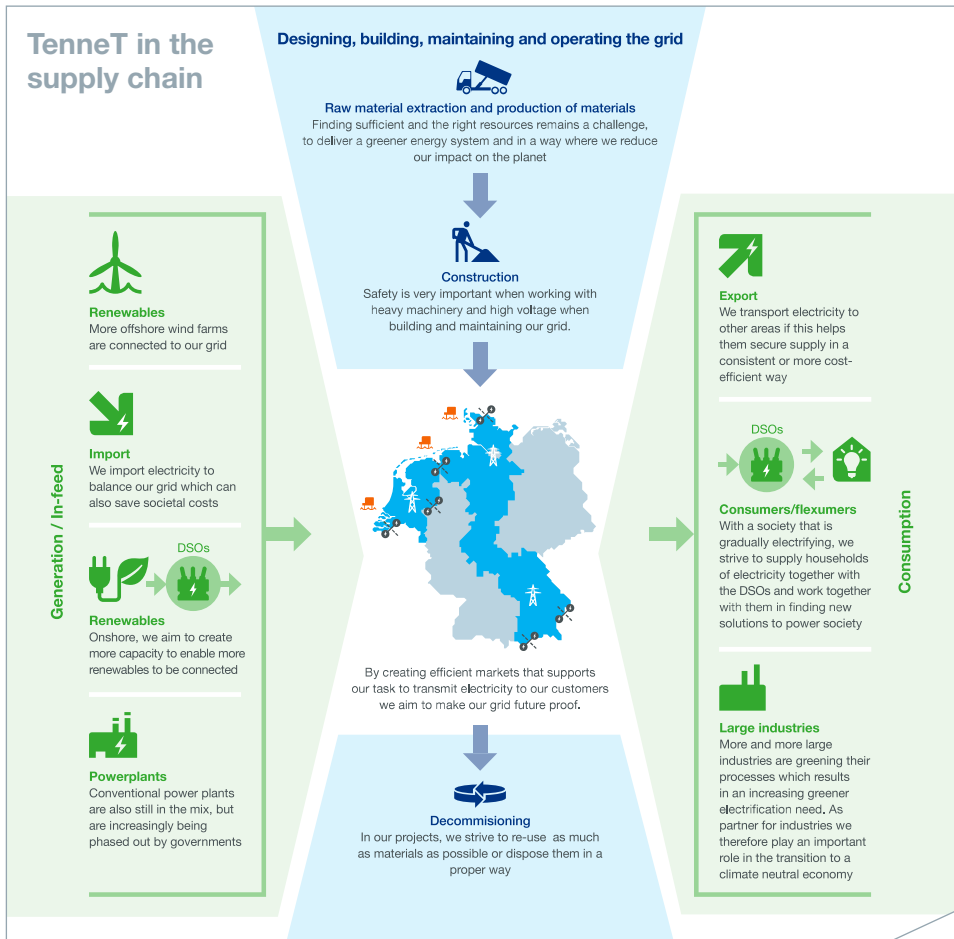
2. Company overview

TenneT is Europe's first cross-border grid operator. We operate, maintain and expand the high-voltage grid in the Netherlands and a large part of Germany. We are committed to providing a secure and reliable supply of electricity, today and in the future, 24 hours a day, 365 days a year. We transport electricity over approximately 24,500 km of high-voltage lines, from wherever and whatever source it is produced for almost 43 million end users while keeping electricity supply and demand in balance at all times. For more information, visit our [website](#).

The Paris Agreement was reached with the long-term goal of keeping the increase in global average temperature to well below 2°C above pre-industrial levels. Avoiding CO₂ emissions is key to realizing this ambitious target. Our task is clear – the world is decarbonizing and the electricity sector is making its contribution. We are an important player in realizing this, since we make sure electricity is delivered to society at all times. Green financing aligns perfectly with this important role, as our work contributes towards national and international climate goals, in particular our home markets in the Netherlands and Germany.

To finance and/or refinance activities that enable climate change mitigation, TenneT issues green instruments, making the link between its sustainability, business and financing strategies explicit. It manifests our ambition to include sustainability in our company's core processes.

Since 2015 we issue these green financing instruments and this requires a Green Financing Framework. This Green Financing Framework serves as a structure for establishing the sustainability quality – i.e. the social and environmental added value – of the projects to be financed through our Green Financing Instruments.





3. Our CSR strategy

Transporting electricity and maintaining the security of electricity supply in a responsible manner are critically important for a modern, well-functioning society. We strive to make choices that benefit people and the planet, at the same time as generating an adequate return for our capital providers. In doing so, we not only aim to fulfil our company’s role, but also our responsibilities to our stakeholders and help to fulfil national and international agreements and goals, such as the UN Sustainable Development Goals (SDGs).

Our ambitions and targets are set out in our Corporate Social Responsibility (CSR) ambition plan 2025, which strives to enhance the energy transition in a sustainable manner, *leading the way as green grid operator*. This is a crucial element of our strategic focus to drive the energy transition. Our focus is on people, planet and profit:



People

We contribute to society, creating maximum impact for people working for us and impacted by us.



Planet

We commit to environment, avoiding, minimizing and compensating our impact on the planet.



Profit

We strive for an adequate return on capital and an affordable cost of electricity supply for society.

We have translated our focus into a CSR plan including clear ambitions in seven areas where we believe we can make a difference. We have set, or are in the process of setting, key performance indicators (KPIs), which we consider complementary to each other.

People

Ambition area	Description	Target
Society	We address our stakeholders’ concerns by living up to our values, i.e. being responsible, engaged and connected.	To be developed
Diversity	We recognize diversity as a key contributor to our success as a high-performing organisation.	In 2022 <ul style="list-style-type: none"> Female inflow 30% Non Dutch and non German inflow 10%
Safety	Safety is our number one priority in every activity that we undertake.	In 2024 Total Recordable Incident Rate (TRIR) < 4.1



Planet

Ambition area	Description	Target
Circularity	Circularity is about minimizing use of scarce materials, reusing materials and reducing waste in our operations.	25% less virgin copper use and non-recyclable waste by 2025.
Climate	Climate impact of our operations is our responsibility and we strive to reduce our impact.	Climate neutral by 2025. In alignment with Science Based Targets (SBT): To reduce absolute scope 1 and 2 emission with 95% and to reduce absolute scope 3 emissions from purchased goods and services and capital goods with 30% by 2030 from a 2019 base year.
Nature	Our commitment to nature is to take our responsibility to minimize our impact and protect and improve local nature.	Zero impact (net) on nature by 2025.

Profit

Ambition area	Description	Target
Profitability	Profitability and return on capital (how effective is TenneT in turning capital into profit) are important to remain attractive for capital providers in order to finance our business and anticipated growth.	Deliver a return on capital in line with the expectations of our capital providers.

Our performance on our CSR ambition is reported on a yearly basis in our [annual report](#).





CSR examples

Impact of our operations on nature is unavoidable, as well during construction as during operation. Our aim is to minimize our negative impact and maximize our positive impact. Below some concrete examples of how we translate our CSR ambition into concrete actions.

Ambition area	Action
Circularity	We request material passports in our tenders, to make sure we have full insight in the recyclable content of our assets and the ability to recycle at end of life.
Climate	We green our grid losses, which makes that our current gross climate impact is reduced with 65% in 2021. We reduce emissions in our supply chain. In our recent offshore tender for the HKN platform 20,000 tonnes of CO2 were saved.
Nature	We integrate nature in our designs, so-called 'nature inclusive design'. For instance with fish hotels on the legs of our offshore platform. We promote biodiversity at all 468 high-voltage substations in the Netherlands and Germany by sinus mowing and adjusting the vegetation based on local circumstances.





4. Basis of the TenneT Green Financing Framework

As part of TenneT’s mission to provide a sustainable and secure supply of electricity to society, we have established this Green Financing Framework as a structure for evaluating the sustainability attributes of the projects financed through the issuance of Green Financing Instruments.

Financing Instruments may include Green senior or hybrid bonds, Green Schuldscheindarlehen, Green USPP, Green Loans, Green Commercial Paper and other types of debt instruments where the use of proceeds will be exclusively applied to finance and/or refinance new and/or existing Eligible Green Projects with environmental benefits. Further details will be described in the relevant [product documentation](#).

The ICMA Green Bond Principles (GBP) and the LMA Green Loan Principles (GLP) editions represent a set of voluntary guidelines that promote transparency, disclosure and integrity in the development of the Green bond/loan market by clarifying the approach for issuing a Green Bond and Green Loans.

For each Green Financing Instrument issued under this Framework, we assert that it will adopt the provisions specified below under (1) Use of Proceeds; (2) Process for Project Evaluation and Selection; (3) Management of Proceeds and (4) Reporting.

The TenneT Green Financing Framework also follows the recommendations of the Green Bond Principles / Green Loan Principles regarding External Review.

The Framework will apply to any Green Financing instruments issued by TenneT and will be in force as long as any Green Financing instrument is outstanding.

Any future updated version of this Framework that may exist, will either keep or improve the current levels of transparency and reporting disclosures including the corresponding review by a Second Party Opinion provider or by an independent auditor with limited assurance.

Annual reporting on our current and future Eligible Green Projects will be combined within the Green Project Portfolio. Annual reporting can be found [online](#).





5. Use of Proceeds

The net proceeds of Green Financing Instruments will be exclusively used to finance and/or refinance eligible projects (“Eligible Green Projects”), in the eligible categories, together forming the “Green Project Portfolio”.

In this update of our Green Financing Framework we align the definition of our Eligible Green Projects with the current definitions of the EU Taxonomy (technical screening) criteria. This has no effect on the projects that have been added to our Green Project Portfolio in the past because these projects are also eligible under the Green Activities “Electricity network” and “Connection services” as described below.

TenneT has a critical role to play in our historic journey to a secure, reliable, and zero-carbon energy system. We deliver the backbone of the green energy revolution and need to further gear up our grid for a changing energy system. Our grid is part of the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems and eligible under the current EU Taxonomy.

TenneT is fully committed to the decarbonization of the energy world and has three key activities that deliver this ambition: Electricity Network, Connection Services and Interconnectors, in line with the Taxonomy. In fact we could already add our (complete) asset base to our

Green Project Portfolio and be eligible with the EU Taxonomy. Since TenneT wants to ensure that expenditures related to the grid are fairly contributing to decarbonization of the energy world, the “Electricity Network” expenditures will only be considered as an Eligible Green Activity when the grid is transporting more than 50% of renewable electricity* within the country of operations (in 2020 26% of the [electricity in the Netherlands](#) was generated by renewable sources, 44% of the [electricity in Germany](#) was generated by renewable sources).

The tipping point will be determined based on the actual green transport and the average expectations for the years ahead. When we have reached that

* In accordance with the Guarantees of Origin that show proof of green electricity production (which is based on an EU Directive), TenneT defines “renewable electricity” as electricity from renewable non-fossil sources, namely wind, water, sun, biomass, solar thermal and geothermal.





point, “Electricity network” will be recorded using the IFRS asset value. Individual projects based on the green activities “Connection services” or “Interconnec-

tors” within our Green Project Portfolio will use CAPEX* as finance classification. The table below shows this by providing a summary of the eligibility

criteria for the Green Project Portfolio as well as its contribution to the UN SDGs and alignment with the EU Environmental Objectives.

Green Activities (EU TSC 4.9 - Transmission and distribution of electricity)	Eligible Green Assets and Capital Expenditures and related eligibility criteria	UN SDGs	EU Economic Activities I	Reference financial line	ICMA/LMA GBP
Electricity network (Operation of our grid)	<p>Transmission infrastructure or equipment in an electricity system in a country that transports at least 50% of renewable electricity (in 2020 26% of the electricity in NL was generated by renewable sources, 44% of the electricity in Germany was generated by renewable sources) and complies with at least one of the following criteria:</p> <p>a) the system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems;</p> <p>b) more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;</p> <p>c) the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period.</p> <p>Infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100 gCO₂e/kWh measured on a life cycle basis is not compliant</p>	<p>7.2 By 2030, substantially increase the share of renewable energy in the global energy mix</p> <p>9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all</p> <p>13.2 Integrate climate change measures into national policies, strategies and planning</p>	<p>Transmission of Electricity (NACE: D.35.12)</p>	<p>Asset Value</p>	<p>Renewable Energy</p>
Connection services (Investment program to make our grid ready for the zero CO ₂ economy)	<p>Construction/installation and operation of equipment and infrastructure where the main objective is an increase of the transmission of renewable electricity generation.</p>	<p>7.2 By 2030, substantially increase the share of renewable energy in the global energy mix</p> <p>9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all</p> <p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p>	<p>Transmission of Electricity (NACE: D.35.12)</p>	<p>Capex</p>	<p>Renewable Energy</p>

* We will use a three calendar year capex look-back period for new issuances in 2022 and thereafter.



Green Activities (EU TSC 4.9 - Transmission and distribution of electricity)	Eligible Green Assets and Capital Expenditures and related eligibility criteria	UN SDGs	EU Economic Activities I	Reference financial line	ICMA/LMA GBP
Interconnectors (Our interconnection with the European grid to secure supply and serve the electricity market)	Construction and operation of interconnectors between transmission systems, provided that one of the systems is compliant under the EU Taxonomy.	7.2 By 2030, substantially increase the share of renewable energy in the global energy mix 9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	Transmission of Electricity (NACE: D.35.12)	Capex	Renewable Energy

The projects financed through this Green Financing Framework can be viewed on [TenneT's website](#). They include several different investments in the Netherlands and Germany, such as:

Electricity network ('Operation of our grid')

- Construction and maintenance of all our (existing) assets offshore & onshore, like offshore platforms, cables, onshore stations, lines and pylons that are part of our transmission system.

Connection services ('Our investment program to make our grid ready for the zero CO₂ economy')

- Offshore platforms, offshore and onshore cables and land stations
- Onshore cables, lines, pylons and substations.

Interconnectors (Our interconnection with the European grid to secure supply and serve the electricity market)

- Onshore and offshore cables
- Onshore lines and pylons
- Onshore (HVDC) land stations.





6. Process for Project Evaluation and Selection

6.1 The environmental benefit of the use of proceeds

The environmental benefits of the above mentioned project categories are clear – the world is decarbonizing and transmission system operators (TSOs) are making their contribution by transporting renewable electricity, such as wind and solar energy. We are one of the key players, being connected to offshore wind since 2009 and have a major investment program to facilitate the energy transition, onshore and offshore, towards 2030 and 2050. With this program we are making a significant contribution to SDG7(ensure access to affordable, reliable, sustainable and modern energy for all) and SDG13 (take urgent action to combat climate change and its impacts). The quantitative contribution of the project categories is described in section ‘impact indicators’.

6.2 Evaluation of the Green Projects against Eligibility criteria

- The assessment will be internally verified and approved by the Director Business Guidance and Associate Director Strategy & Partnerships.
- The Director Business Guidance is responsible for the financing of TenneT Holding B.V. and reports directly to the CFO. The Associate Director Strategy & Partnerships is responsible for the execution of the CSR ambition and reports to the CEO.
- The Head of Strategy and the Head of Treasury submit the selection of a new project, supported by information from the operations, offshore and onshore projects departments. The decision to add a project is based on the Green Financing Framework.

The verification process could be adjusted due to organizational changes within TenneT. However, TenneT is committed to continue with including senior management in their internal verification process.




6.3 Identified sustainability risks and benefits of the Green Project categories

It goes without saying that in any activity that we pursue we work according to social and environmental laws. In addition we have committed ourselves to the UN Global Compact Principles since 2015. The human rights principles (Principles 1 and 2) of the UN Global Compact are derived from the Universal Declaration of Human Rights. Principles 3, 4, 5 and 6 are championed by the International Labour Organization (ILO).

As per the minimum social safeguards of the EU Taxonomy, activities will also be undertaken with alignment to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the ILO on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

Furthermore, TenneT will take into account all possible sustainable impacts (risks & opportunities) linked to the project categories. In our mitigation actions with respect to the identified risks, we aim to incorporate the “Do No Significant Harm” principle to avoid carrying out activities that make a significant harm to any of the six environmental objectives set out in the EU Environmental Objectives.

People impact





Impact area	Contributes to SDG	Description
Society		We address our stakeholders’ concerns by living up to our values, i.e. being responsible, engaged and connected. Community dialogue with affected public and private parties is essential in realizing our projects.
Safety		In our projects and activities safety is our number one priority in every activity that we undertake. Health and safety standards, especially for contractors and subcontractors are crucial aspects to live up to this.
Supply chain		Supply chain standards with respect to labor rights and working conditions are highly important, since many of our components are produced all around the world. Commitment of our suppliers on these requirements is essential.



6.3.1 Sustainability criteria and indicators for use of proceeds

We have impact on the following SDGs and integrate the described indicators as part of our project evaluation and selection process to help us to identify suitable projects.

Planet impact

Impact area	Contributes to SDG	Description
Circular		As a large player in the energy transition we use copper, steel, aluminium and many more materials to expand our grid. This has impact on raw material use and generates a waste stream that has significant impact from a circularity perspective.
Climate		Climate impact of our operations is our responsibility and we strive to reduce our impact focussing on grid losses, energy use, SF6 losses and mobility.
Nature	 	Our commitment to nature is to take our responsibility to avoid, minimise our impact and protect and improve local nature. While planning, constructing and operating our assets we have impact, but we also have the unique opportunity to make a positive contribution.

In addition, risks can be associated with project-related controversies, which will be transparently reported. In order to make sure that the related people and planet impact linked to potential projects are identified and the opportunities clearly fostered, a list of sustainability criteria has been established for the project categories.

Aspect	Indicators
Society Community dialogue	I. Community dialogue is conducted as an integrated part of the planning process and during operation
Safety Working conditions during construction and maintenance work	I. The company itself as well as its contractors apply high labour and safety standards during construction and maintenance work. II. Number of fatal accidents and annual accident rate related to construction and maintenance work (own employees and contractors).
Supply chain Social standards in the supply chain	I. Suppliers comply with high standards regarding labour rights and working conditions.

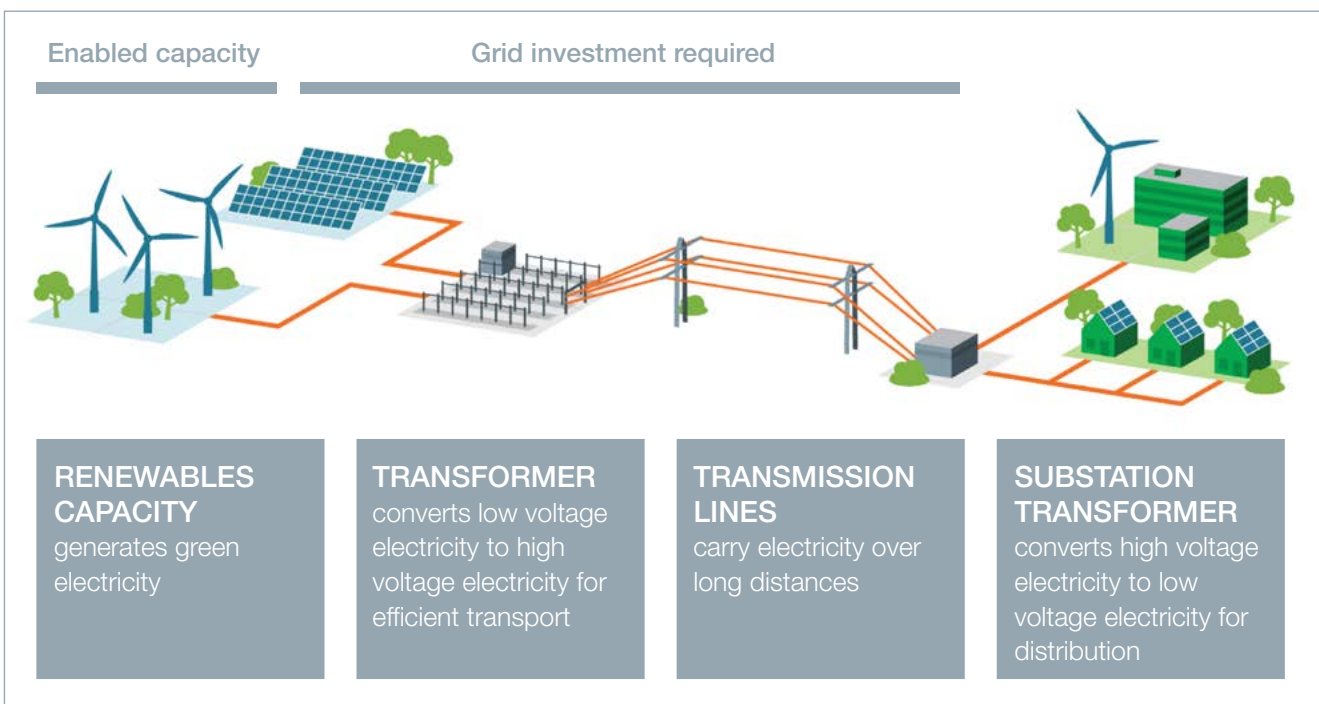


Aspect	Indicators
Circular Decommissioning and recycling of cables, lines, onshore and offshore stations	I. Robust decommissioning process and rehabilitation of construction sites is conducted. II. Environmental impacts at end-of-life (after at least 20 years of operation) will be minimized
Climate Operational climate impact	I. Reducing energy use is taken into account in the design phase. II. High standards regarding reducing SF6-leakage are applied.
Nature Nature aspects in planning, construction and operation of cables, lines, onshore and offshore stations	I. High environmental standards and requirements (environmental impact assessment, biodiversity assessment, research on impacts on maritime fauna). II. In biodiversity hotspots for which alternative route planning has been considered and/or route planning has been optimized in consultation with experts. III. High environmental standards during construction works (noise mitigation, avoidance of pile driving, minimization of discharges to ocean). IV. Number of environmental incidents related to construction and maintenance work.

6.3.2 Impact indicators

The impact of the investment is directly connected to the enabled renewable generation capacity and actual renewable electricity transported. Therefore the two following indicators are showing the impact of the investments for the initial verification of a project:

1. Expected number of households provided with access to renewable electricity
 - a. Total number of households that would be able to switch to 100% renewable energy (based on the yearly average electricity consumption of one German/ Dutch household and full capacity).
2. Expected potential avoidance of CO₂ emissions
 - a. Potential avoidance of CO₂-emissions (based on full capacity, compared to the average carbon impact of the grid in Germany/the Netherlands).





7. Management of Proceeds

TenneT allocates the proceeds from the Green Financing Instruments to the Green Project Portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process presented above. Tracking will be facilitated through the portfolio approach.

TenneT strives to maintain a level of allocation for the Green Project Portfolio which, after adjustments for intervening circumstances including, but not limited to, sales and repayments, matches or exceeds the balance of net proceeds from its outstanding Green Financing Instruments. Additional Eligible Green Projects will be added to TenneT's Green Project Portfolio to the extent required to ensure that the net proceeds from the outstanding Green Financing Instruments will be allocated to Eligible Green Projects.

To be transparent on the financing/refinancing ratio of the portfolio, the yearly capex spend of the total portfolio will be reported and as noted in section 9, we will use a third-party to verify the internal tracking and the allocation of proceeds to Eligible Green Projects

Whilst any Green Financing Instrument net proceeds remain unallocated, TenneT will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other short term and liquid instruments, the balance of net proceeds not yet allocated to the Green Project Portfolio.





8. Reporting

We are committed to an annual reporting towards our Green investors, published together with our annual report. The report can be found online. This reporting will comprise the following information:

1. The allocation of proceeds to the projects included in the project portfolio, including the type, sector, environmental objective for the project according to the EU taxonomy, the technical screening criteria applied, and the amount and the percentage of proceeds allocated to projects financed after bond issuance and projects financed before bond issuance
2. Yearly capex spend of the total portfolio
3. The advancement of the projects in the building phase
4. Environmental impact indicators
 - a. Expected total number of households that would be able to switch to 100% renewable energy (based on the yearly average electricity consumption of one German/Dutch household and the actual transported amount of renewable electricity).
 - b. Expected potential avoidance of CO₂-emissions per year (based on actual transported amount of renewable electricity, compared to the average carbon impact of the grid in Germany/the Netherlands).
5. Operational environmental and social indicators
 - a. Society;
 - i. Average interruption time
 - ii. Number of stakeholder dialogues
 - b. Safety
 - i. Project related safety performance
 - c. Supply chain;
 - i. Commitment with supplier code of conduct
 - d. Circularity;
 - i. Project related waste figures (for projects where waste data is administered)
 - e. Climate;
 - i. Grid losses (for offshore connections)
 - ii. Energy consumption
 - iii. SF₆ losses
 - f. Nature
 - i. Oil leakages and environmental incidents
 - ii. Positive nature measures (qualitative)
6. Significant controversies

TenneT aligns, on a best effort basis, the reporting with the portfolio approach described in “The Green Bonds Principles - Harmonized Framework for Impact Reporting (April 2020)”. This reporting will be carried out once a year until the redemption of the allocated financing.



9. External Review

9.1 Second Party Opinion (Pre-Issuance)

TenneT has appointed ISS-ESG to provide a Second Party Opinion on its Green Financing Framework. TenneT expects to appoint a Second Party Opinion consultant that will provide pre-issuance verification on the alignment of the Framework to the EU GBS, including the EU Taxonomy when the regulations are finalized and implemented. The Second Party Opinion and the Green Financing Framework are available to investors on [TenneT's website](#).

9.2 Post-issuance External Verification

An independent auditor or Second Party Opinion consultant will provide a review of the allocation of Green Financing Instrument proceeds. This post issuance verification is expected to include a statement regarding the compliance with the EU Green Bond Regulation, when it is finalized and implemented. An independent auditor or Second Party Opinion consultant will also provide a limited assurance on impact reporting and environmental and social metrics. The report will be made available on [TenneT's website](#).





Colophon

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