

ARCADIS N.V.
as Issuer

and

BNP PARIBAS, Luxembourg Branch
as Fiscal Agent and Paying Agent

EUR 300,000,000
4.000 PER CENT. NOTES DUE 20 MAY 2031

AGENCY AGREEMENT

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THIS AGREEMENT is made on 20 May 2026

BETWEEN

- (1) **ARCADIS N.V.**, a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of The Netherlands, having its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands and its registered office at Parnassusweg 793, 1082 LZ Amsterdam, The Netherlands and registered with the trade register (*Handelsregister*) of the Dutch Chamber of Commerce under number 09051284 (the "**Issuer**");
- (2) **BNP PARIBAS**, a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 as fiscal agent (the "**Fiscal Agent**"); and
- (3) **BNP PARIBAS**, a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies' Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968 as paying agent (together with the Fiscal Agent, the "**Paying Agents**").

WHEREAS

- (A) The Issuer has authorised the creation and issue of EUR 300,000,000 in aggregate principal amount of 4.000 per cent. Notes due 20 May 2031 (the "**Notes**").
- (B) The Notes will be in bearer form and in the denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. The Notes will initially be in the form of a temporary global note (the "**Temporary Global Note**"), which will be exchangeable for interests in a permanent global note (the "**Permanent Global Note**") in the circumstances specified in the Temporary Global Note. The Permanent Global Note will in turn be exchangeable for notes in definitive form ("**Definitive Notes**"), with interest coupons ("**Coupons**") attached, in the circumstances specified in the Permanent Global Note.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Agreement the following expressions have the following meanings:

"Brussels I Regulation" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended;

"Clearing Systems" means Clearstream, Luxembourg and Euroclear;

"Clearstream, Luxembourg" means Clearstream Banking, S.A., Luxembourg;

"Common Safekeeper" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"Common Service Provider" means a person nominated by the ICSDs to perform the role of common service provider;

"Conditions" means the Terms and Conditions of the Notes (as scheduled to this Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered **"Condition"** is to the correspondingly numbered provision thereof;

"EUR" or **"euro"** means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended;

"Euroclear" means Euroclear Bank SA/NV;

"Exchange Date" means the first day following the expiry of 40 days after the issue of the Notes;

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal revenue Code of 1986, as amended (the **"Code"**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"Fiscal Agent" and **"Paying Agents"** include any successors thereto appointed from time to time in accordance with Clause 12 (*Changes in Paying Agents*) and **"Paying Agent"** means any one of the Paying Agents;

"Group" means the Issuer and its Subsidiaries for the time being;

"ICSDs" means Clearstream, Luxembourg and Euroclear;

"International Operating Model" means the international operating model as communicated by the Paying Agents to the Issuer as at the date of this Agreement;

"Local Banking Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

"Local Time" means the time in the city in which the Fiscal Agent has its Specified Office;

"Lugano II Convention" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007;

"Noteholders" means the holders of the Notes for the time being;

"Offering Memorandum" means the final offering memorandum dated 18 May 2026;

"Put Option Notice" means a notice of exercise relating to the put option contained in Condition 5(h), substantially in the form set out in Schedule 6 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Put Option Receipt" means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out in Schedule 7 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Replacement Agent" means the Fiscal Agent;

"Sanctions" means all economic sanction laws, rules, executive orders and requirements administered by any governmental authority of the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**")), the United Nations Security Council, the European Union or HM Treasury or any other applicable domestic or foreign authority with jurisdiction over the Issuer;

"Specified Office" means, in relation to any Paying Agent:

- (a) the office specified against its name in Schedule 6 (*Specified Offices of the Paying Agents*); or
- (b) such other office as such Paying Agent may specify in accordance with Clause 12.8 (*Changes in Specified Offices*);

"Subsidiary" means any of the Issuer's subsidiaries from time to time within the meaning of Section 2:24a of the Dutch Civil Code;

"Successor" means, in relation to any person, an assignee or successor in title of such person who, under the law of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such person under this Agreement or to which under such laws the same have been transferred;

"**T2 System**" means the Trans-European Automated Real Time Gross-Settlement Express Transfer System; and

"**TARGET Settlement Day**" means any day on which T2 System is open for the settlement of payments in euro.

1.2 **Meaning of outstanding**

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be "**outstanding**" unless one or more of the following events has occurred:

- 1.2.1 it has been redeemed in full, or purchased under Condition **Error! Reference source not found.** (*Redemption and Purchase*), and in either case has been cancelled in accordance with Condition **Error! Reference source not found.****Error! Reference source not found.;**
- 1.2.2 the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- 1.2.3 all claims for principal and interest in respect of such Note have become void under Condition **Error! Reference source not found.** (*Prescription*);
- 1.2.4 it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition **Error! Reference source not found.** (*Replacement of Notes and Coupons*); or
- 1.2.5 for the purposes of Schedule 5 (*Provisions for Meetings of the Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer.

1.3 **Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.4 **Clauses and Schedules**

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.5 **Principal and interest**

In this Agreement, any reference to principal includes premium and any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.6 **Terms defined in the Conditions**

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

1.7 **Statutes**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

1.8 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. **APPOINTMENT OF THE PAYING AGENTS**

2.1 **Appointment**

The Issuer appoints each Paying Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions.

2.2 **Acceptance of appointment**

Each Paying Agent accepts its appointment as agent of the Issuer in relation to the Notes and agrees to comply with the provisions of this Agreement and the Conditions and in connection herewith, shall take all such action as may be incidental thereto.

2.3 **Delegation**

Notwithstanding anything to the contrary herein or in any other agreement, if in the Paying Agent's opinion, acting reasonably, it deems it appropriate to delegate any of its roles, duties or obligations created hereunder or under any other agreement (or any part thereof) to a third party, the Issuer hereby acknowledges the potential for, and acquiesces to, such delegation.

2.4 **Obligations several**

The obligations of the Paying Agents are several and not joint and for the avoidance of doubt, Article 7:407 of the Dutch Civil Code shall not apply.

2.5 **Excluded statutory provisions**

The parties hereto further agree that:

2.5.1 Articles 7:404, 7:408 and 7:411 of the Dutch Civil Code shall not apply to this Agreement; and

2.5.2 Articles 7:401, 7:402 and 7:403 of the Dutch Civil Code shall not apply to this Agreement to the extent that the scope of these articles exceeds the rights and obligations as set out by the arrangements contained herein.

3. **THE NOTES**

3.1 **Temporary Global Note**

The Temporary Global Note shall:

3.1.1 be in substantially the form set out in Schedule 1 (*Form of Temporary Global Note*);

3.1.2 be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and

3.1.3 be effectuated manually by or on behalf of the Common Safekeeper.

3.2 **Permanent Global Note**

The Permanent Global Note shall:

3.2.1 be in substantially the form set out in Schedule 2 (*Form of Permanent Global Note*);

3.2.2 be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and

3.2.3 be effectuated manually by or on behalf of the Common Safekeeper.

3.3 **Definitive Notes**

Each Definitive Note shall:

3.3.1 be in substantially the form set out in Schedule 3 (*Form of Definitive Note and Coupon*), and have attached to it Coupons in substantially the form set out therein;

3.3.2 be security printed in accordance with all applicable legal and stock exchange requirements;

3.3.3 have a unique certificate number printed thereon; and

3.3.4 be executed manually or in facsimile by or on behalf of the Issuer and authenticated manually by or on behalf of the Fiscal Agent.

3.4 **Signatures**

Any signature on a Note shall be that of a person who is at the time of the creation and issue of the Notes an authorised signatory for such purpose of the Issuer notwithstanding that such person has for any reason (including death) ceased to be such an authorised signatory at the time at which such Note is delivered.

3.5 **Availability**

The Issuer shall arrange for the unauthenticated, uneffectuated, Permanent Global Note to be made available to or to the order of the Fiscal Agent not later than 10 days before the Exchange Date. If the Issuer is required to deliver Definitive Notes pursuant to the terms of the Permanent Global Note, the Issuer shall arrange for EUR 300,000,000 in aggregate principal amount of unauthenticated Definitive Notes to be made available to or to the order of the Fiscal Agent as soon as practicable and in any event not later than 30 days after the bearer of the Permanent Global Note has requested its exchange for Definitive Notes and not later than 14 days before the date upon which the relevant Permanent Global Note is to be exchanged for Definitive Notes. The Issuer shall also arrange for such unauthenticated and, if applicable, uneffectuated Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons as are required to enable the Fiscal Agent to perform its obligations under Clause 5 (*Replacement Notes and Coupons*) to be made available to or to the order of the Replacement Agent from time to time. In the event that Definitive Notes are issued and the Fiscal Agent informs the Issuer that it is unable to perform its obligations under this Agreement, the Issuer shall forthwith appoint another/ an additional agent in accordance with Clause 12.4 which is able to perform such obligations.

3.6 **Duties of Fiscal Agent**

The Fiscal Agent shall hold in safe custody all unauthenticated and, if applicable, uneffectuated Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons delivered to it in accordance with Clause 3.5 (*Availability*) and shall ensure that they are authenticated (in the case of Temporary Global Notes, Permanent Global Notes and Definitive Notes), effectuated (in the case of Temporary Global Notes and Permanent Global Notes) and delivered only in accordance with the terms hereof, of the Conditions and of the Temporary Global Note or (as the case may be) the Permanent Global Note.

3.7 **Authority to authenticate and effectuate**

The Fiscal Agent is authorised by the Issuer to authenticate and to effectuate the Temporary Global Note and the Permanent Global Note, any replacement therefor and each Definitive Note by the signature of any of its officers or any other person duly authorised for the purpose by the Fiscal Agent.

4. **DELIVERY OF PERMANENT GLOBAL NOTE AND DEFINITIVE NOTES**

4.1 **Delivery of Permanent Global Note**

Subject to receipt by the Fiscal Agent of the Permanent Global Note in accordance with Clause 3.5 (*Availability*), the Fiscal Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Temporary Global Note and in accordance with the terms thereof, authenticate and deliver to the Common Safekeeper the Permanent Global Note in the aggregate principal amount required by the terms of the Temporary Global Note (together with an instruction to the Common Safekeeper to effectuate the Permanent Global Note) or, if the Permanent Global Note has already been issued in exchange for part only of the Temporary Global Note, instruct the ICSDs (in accordance with Schedule 9

(*Duties under the Issuer-ICSDs Agreement*) to make appropriate entries in their records to reflect such aggregate principal amount.

4.2 **Exchange of Temporary Global Note and Permanent Global Note**

On each occasion on which the Permanent Global Note is delivered pursuant to Clause 4.1 (*Delivery of Permanent Global Note*) or a further exchange of interests in the Temporary Global Note for interests in the Permanent Global Note is made, the Fiscal Agent shall instruct the ICSDs (in accordance with Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount of the Permanent Global Note so delivered (the "relevant principal amount"), the new aggregate principal amount of the Permanent Global Note (which shall be the previous principal amount thereof plus the relevant principal amount) and the remaining principal amount of the Temporary Global Note (which shall be the previous principal amount thereof less the relevant principal amount). The Fiscal Agent shall cancel or procure the cancellation of the Temporary Global Note when and if it has made full exchange thereof for interests in the Permanent Global Note.

4.3 **Delivery of Definitive Notes**

Subject to receipt by the Fiscal Agent of Definitive Notes in accordance with Clause 3.5 (*Availability*), the Fiscal Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Permanent Global Note and in accordance with the terms thereof, authenticate and deliver Definitive Notes in the required aggregate principal amount to the bearer of the Permanent Global Note; *provided, however, that* each Definitive Note shall at the time of its delivery have attached thereto only such Coupons as shall ensure that neither loss nor gain accrues to the bearer thereof.

4.4 **Exchange of Permanent Global Note for Definitive Notes**

On each occasion on which Definitive Notes are delivered in exchange for the Permanent Global Note, the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount of Definitive Notes so delivered (the "relevant principal amount") and the remaining principal amount of the Permanent Global Note (which shall be the previous principal amount thereof less the relevant principal amount). The Fiscal Agent shall cancel or procure the cancellation of the Permanent Global Note when and if it has made full exchange for Definitive Notes.

4.5 **Election of Common Safekeeper**

The Issuer hereby authorises and instructs the Fiscal Agent to elect an ICSD to be Common Safekeeper for the Temporary Global Note and the Permanent Global Note. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that in connection with the election of either of the ICSDs as Common Safekeeper any such election is subject to the right of the ICSDs to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

5. **REPLACEMENT NOTES AND COUPONS**

5.1 **Delivery of Replacements**

Subject to receipt of sufficient replacement Temporary Global Notes, Permanent Global Notes, Definitive Notes and Coupons in accordance with Clause 3.5 (*Availability*), the Fiscal Agent shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), authenticate (if necessary) and deliver a Temporary Global Note, Permanent Global Note, Definitive Note or Coupon as a replacement for any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon which has been mutilated or defaced or which is alleged to have been destroyed, stolen or lost; *provided, however, that:*

5.1.1 *Surrender or destruction:* no Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, as the case may be, shall be delivered as a replacement for any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon which has been mutilated or defaced otherwise than against surrender of the same or, in the case of a Temporary Global Note or Permanent Global Note, appropriate confirmation of destruction from the Common Safekeeper and in any case the Fiscal Agent shall not issue any replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon until the applicant has furnished the Fiscal Agent with such evidence and indemnity as the Issuer and/or the Fiscal Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement; and

5.1.2 *Effectuation:* any replacement Temporary Global Note or Permanent Global Note shall be delivered to the Common Safekeeper together with instructions to effectuate it.

5.2 **Replacements to be numbered**

Each replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon delivered under this Agreement shall bear a unique certificate or (as the case may be) serial number.

5.3 **Cancellation of mutilated or defaced Notes**

The Fiscal Agent shall cancel each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Note or Coupon surrendered to it in respect of which a replacement has been delivered.

5.4 **Notification**

The Fiscal Agent shall, upon request, notify the Issuer and each other Paying Agent of the delivery by it of any replacement Temporary Global Note, Permanent Global Note, Definitive Note or Coupon, specifying the certificate or serial number thereof and the certificate or serial number (if any and if known) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon which it replaces and confirming that the Temporary Global

Note, Permanent Global Note, Definitive Note or Coupon which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 8.8 (*Destruction*).

6. PAYMENTS TO THE FISCAL AGENT

6.1 Issuer to pay the Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, on the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date in immediately available or same day cleared funds.

6.2 Manner and time of payment

Each amount payable under Clause 6.1 (*Issuer to pay the Fiscal Agent*) shall be paid unconditionally by credit transfer in euro and in immediately available or same day, freely transferable, cleared funds, through T2 System, not later than 10.00 a.m. (Local Time) on the relevant day (or by such earlier time as may be determined by the Fiscal Agent in its absolute discretion) to such account with such bank as the Fiscal Agent may from time to time by notice to the Issuer specify for such purpose. The Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 6.1 (*Issuer to pay the Fiscal Agent*), procure that the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment. If the Fiscal Agent determines in its absolute discretion that payment in accordance with this Clause 6.2 is required to be made earlier, it will provide the Issuer with no less than 21 days prior notice in writing of such requirement.

6.3 Exclusion of liens and interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 6 (*Payments to the Fiscal Agent*) in the same manner as other amounts paid to it as a banker by its customers; *provided, however, that it shall not:*

6.3.1 exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

6.3.2 be liable to any person for interest thereon.

No monies held by any Paying Agent need be segregated except as required by law.

6.4 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it under this Clause 6 (*Payments to the Fiscal Agent*) in accordance with Clause 7 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition **Error! Reference source not found.** (*Prescription*), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such

payment by paying the same by credit transfer in euro to such account with such bank in The Netherlands as the Issuer has by notice to the Fiscal Agent specified for the purpose.

6.5 **Failure to confirm payment instructions**

If the Fiscal Agent has not, by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause 6.1 (*Issuer to pay the Fiscal Agent*), received confirmation of the relevant payment instructions referred to in Clause 6.2 (*Manner and time of payment*), it shall forthwith notify the Issuer and each other Paying Agent. If the Fiscal Agent subsequently receives confirmation of such payment instructions, it shall forthwith notify the Issuer and each other Paying Agent.

6.6 **FATCA Withholding**

If the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due to any of the Paying Agents on any Note, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding, **provided that** any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer will immediately notify the Paying Agents of any such redirection or reorganisation. The Paying Agent shall not be liable to any party for any liability incurred by such party as a consequence of such redirection or reorganisation by the Issuer.

7. **PAYMENTS TO NOTEHOLDERS**

7.1 **Payments by the Paying Agents**

Each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Notes in accordance with the Conditions (and, in the case of the Temporary Global Note or the Permanent Global Note, the terms thereof); *provided, however, that:*

7.1.1 if any Definitive Note or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify, upon request, the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and the Fiscal Agent has received the amount to be so paid;

7.1.2 a Paying Agent shall not be obliged (but shall be entitled) to make such payments of principal or interest in respect of the Notes, if in the case of:

- (a) the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 6.1 (*Issuer to pay the Fiscal Agent*); or

- (b) any other Paying Agent:
 - (i) it has been notified in accordance with Clause 6.6 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
 - (ii) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (*Issuer to pay the Fiscal Agent*);

7.1.3 each Paying Agent shall cancel each Definitive Note or Coupon against surrender of which it has made full payment and shall, in the case of a Paying Agent other than the Fiscal Agent, deliver each Definitive Note or Coupon so cancelled by it to, or to the order of, the Fiscal Agent;

7.1.4 upon any payment being made in respect of the Temporary Global Note or the Permanent Global Note, the relevant Paying Agent shall instruct the ICSDs (in accordance with Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Notes represented by such Temporary Global Note or Permanent Global Note (which shall be the previous principal amount thereof less the principal amount in respect of which payment has then been paid); and

7.1.5 notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

7.2 **Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by the Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

7.3 **Reimbursement by the Fiscal Agent**

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by the Paying Agents*):

7.3.1 it shall notify the Fiscal Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Note or Coupon against presentation or surrender of which payment of principal

was made, or of the Temporary Global Note, Permanent Global Note or Definitive Note against presentation or surrender of which payment of interest was made, and the number of Coupons by maturity against presentation or surrender of which payment of interest was made; and

7.3.2 subject to and to the extent of compliance by the Issuer with Clause 6.1 (*Issuer to pay the Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer to pay the Fiscal Agent*), by credit transfer in euro and in immediately available or same day, freely transferable, cleared funds to such account with such bank in the Eurozone as such Paying Agent has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

7.4 **Appropriation by the Fiscal Agent**

If the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by the Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 (*Issuer to pay the Fiscal Agent*) an amount equal to the amount so paid by it.

7.5 **Reimbursement by Issuer**

Subject to sub-clauses 7.1.1 and 7.1.2 (*Payments by the Paying Agents*), if a Paying Agent makes a payment in respect of Notes on or after the due date for such payment under the Conditions at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer to pay the Fiscal Agent*) and the Fiscal Agent is not able out of funds received by it under Clause 6.1 (*Issuer to pay the Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 (*Reimbursement by the Fiscal Agent*) or appropriation under Clause 7.4 (*Appropriation by the Fiscal Agent*)), the Issuer shall from time to time on demand pay to the Fiscal Agent for account of such Paying Agent:

7.5.1 the amount so paid out by such Paying Agent and not so reimbursed to it; and

7.5.2 an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount;

provided, however, that any payment made under sub-clause 7.5.1 above shall satisfy pro tanto the obligations of the Issuer under Clause 6.1 (Issuer to pay the Fiscal Agent).

7.6 **Partial payments**

If at any time and for any reason a Paying Agent makes a partial payment in respect of the Temporary Global Note, the Permanent Global Note or any Definitive Note or Coupon presented or surrendered for payment to or to the order of that Paying Agent, such Paying Agent shall, in the case of the Temporary Global Note and/or the Permanent Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such

partial payments and, in the case of any Definitive Note or Coupon, enface thereon a statement indicating the amount and date of such payment.

8. MISCELLANEOUS DUTIES OF THE PAYING AGENTS

8.1 Records

The Fiscal Agent shall:

8.1.1 maintain a record of the Temporary Global Note and the Permanent Global Note and all Definitive Notes and Coupons delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss or replacement (and, in the case of the Temporary Global Note, exchange of interests thereof for interests in the Permanent Global Note, Definitive Notes and, in the case of the Permanent Global Note, exchange thereof for Definitive Notes); *provided, however, that* no record need be maintained of the serial numbers of Coupons, save for the serial numbers of Coupons for which replacements have been issued under Clause 5 (*Replacement Notes and Coupons*) and unmatured Coupons missing at the time of redemption or other cancellation of the relevant Definitive Notes and for any subsequent payments against such Coupons;

8.1.2 maintain a record of all certifications received by it in accordance with Clause 8.3 (*Certifications*) or the provisions of the Temporary Global Note and all confirmations received by it in accordance with Clause 8.4 (*Cancellation*); and

8.1.3 make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents.

8.2 Information from Paying Agents

The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for:

8.2.1 the maintenance of the records referred to in Clause 8.1 (*Records*); and

8.2.2 the Fiscal Agent to perform the duties set out in Schedule 9 (*Duties under the Issuer-ICSDs Agreement*).

8.3 Certifications

Each Paying Agent shall promptly provide a copy to the Issuer and, in the case of a Paying Agent other than the Fiscal Agent, the Fiscal Agent any certification received by it in accordance with the provisions of the Temporary Global Note.

8.4 Cancellation

The Issuer may from time to time deliver to the Fiscal Agent Definitive Notes and unmatured Coupons relating thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Notes and Coupons. In addition, the Issuer may from time to time instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by the

Temporary Global Note or the Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

8.5 **Definitive Notes and Coupons in issue**

As soon as practicable (and in any event within three months) after each interest payment date in relation to the Notes, after each date on which Notes are cancelled in accordance with Clause 8.4 (*Cancellation*) and after each date on which the Notes fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it) of the number of any Definitive Notes or Coupons against surrender of which payment has been made and of the number of any Definitive Notes or (as the case may be) Coupons which have not yet been surrendered for payment.

8.6 **Forwarding of communications**

The Fiscal Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer by any Noteholder which is received by the Fiscal Agent.

8.7 **Publication of notices**

The Fiscal Agent shall, upon and in accordance with instructions of the Issuer received at least ten days before the proposed publication date, arrange for the publication of any notice which is to be given to the Noteholders and shall supply a copy thereof to each other Paying Agent, Clearstream, Luxembourg and Euroclear and any competent authority, stock exchange and/or quotation system by which the Notes have been admitted to listing, trading and/or quotation.

8.8 **Destruction**

The Fiscal Agent:

8.8.1 *Cancelled Notes:* may destroy the Temporary Global Note following its cancellation in accordance with Clause 4.1 (*Exchange of Temporary Global Note and Permanent Global Note*) and Permanent Global Note following its cancellation in accordance with Clause 4.3 (*Exchange of Permanent Global Note for Definitive Notes*) and each Definitive Note or Coupon delivered to or cancelled by it in accordance with sub-clause 7.1.3 (*Payments by the Paying Agents*) or cancelled by it in accordance with Clause 5.3 (*Cancellation of mutilated or defaced Notes*) or Clause 8.4 (*Cancellation*), in which case it shall, if requested, furnish the Issuer with a certificate of destruction specifying the certificate or serial numbers (if any) of the Temporary Global Note or (as the case may be) the Permanent Global Note or Definitive Notes and the number of Coupons so destroyed;

8.8.2 *Destruction by Common Safekeeper:* may instruct the Common Safekeeper to destroy the Temporary Global Note and the Permanent Global Note in accordance

with Clause 4.1 (*Exchange of Temporary Global Note and Permanent Global Note*) or Clause 7.1 (*Payments by the Paying Agents*) in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall, if requested, furnish the Issuer with a copy of such confirmation; and

8.8.3 *Notes electronically delivered to the Common Safekeeper:* where it has delivered the authenticated Temporary Global Note or the authenticated Permanent Global Note to a Common Safekeeper for effectuation using electronic means, is authorised and instructed to destroy the authenticated Temporary Global Note or authenticated Permanent Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the Temporary Global Note or, as the case may be, the Permanent Global Note has been effectuated.

8.9 Documents available for inspection

The Issuer shall provide to each Paying Agent:

- 8.9.1 conformed copies of this Agreement;
- 8.9.2 if the provisions of Condition 5(e) become relevant in relation to the Notes, the documents contemplated under Condition 5(e); and
- 8.9.3 such other documents as may from time to time be required by any listing authority, stock exchange and/or quotation system by which any Notes may from time to time be admitted to listing, trading and/or quotation.

Each of the Paying Agents shall make available for inspection during normal business hours at its Specified Office the documents referred to above and, upon reasonable request, will allow copies of such documents to be taken.

8.10 Voting Certificates and Block Voting Instructions

Each Paying Agent shall, at the request of any Noteholder, issue Voting Certificates and Block Voting Instructions in a form and manner which comply with the provisions of Schedule 5 (*Provisions for Meetings of the Noteholders*) (except that it shall not be required to issue the same less than 48 hours before the time fixed for any Meeting provided for therein). Each Paying Agent shall keep a full record of Voting Certificates and Block Voting Instructions issued by it and shall give to the Issuer, not less than 24 hours before the time appointed for any Meeting, full particulars of all Voting Certificates and Block Voting Instructions issued by it in respect of such Meeting.

8.11 Exercise of put option

Each Paying Agent shall make available to holders of Definitive Notes during the period specified in Condition 5(h) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and the Definitive Notes to which such Put Option Notice relates, in accordance with Condition 5(h), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent

thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. Any such Paying Agent with which a Definitive Note is deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder and shall hold such Definitive Note on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the relevant Put Settlement Date, when it shall present such Definitive Note to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 7 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice; *provided, however, that* if, prior to such Put Settlement Date, such Definitive Note becomes immediately due and payable or upon due presentation of such Definitive Note payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Definitive Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Note for all purposes. While Notes are held in global form, the Paying Agent shall be notified of the exercise of the Put Option contained in Condition 5(h) within the period specified in the Conditions for the deposit of the relevant Note in accordance with the applicable rules and regulations of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as the case may be. Any Paying Agent so notified shall make payment of the relevant redemption moneys and interest accrued to the Put Settlement Date in accordance with the Conditions, Clause 7 (*Payments to Noteholders*) and the terms of the Permanent Global Note.

8.12 **Issuer-ICSDs Agreement**

The Fiscal Agent shall comply with the provisions set out in Schedule 9 (*Duties under the Issuer-ICSDs Agreement*).

9. **REPRESENTATIONS AND WARRANTIES BY THE ISSUER**

The Issuer represents and warrants to the Paying Agents that:

- 9.1 *Incorporation, capacity and authorisation:* it is duly incorporated under the laws of The Netherlands, it has full power and capacity to execute this Agreement and to undertake and perform the obligations expressed to be assumed by it herein, and it has taken all necessary action to approve and authorise the same;
- 9.2 *No breach:* the execution of this Agreement and the undertaking and performance by it of the obligations expressed to be assumed by it herein will not conflict with, or result in a breach of or default under, the laws of The Netherlands, or any provision of its constitutive documents;
- 9.3 *Legal, valid, binding and enforceable:* this Agreement constitutes its legal, valid, binding and enforceable obligations, subject to any applicable laws of bankruptcy, moratorium and other laws affecting the rights of creditors generally (including statutory preferences); and

9.4 *Approvals*: all authorisations, consents and approvals (including any act required to be done by any relevant governmental or other authority) required by it in connection with the execution of this Agreement, the performance of it of the obligations expressed to be undertaken by it herein have been obtained and are in full force and effect.

10. **FEES AND EXPENSES**

10.1 **Fees**

The Issuer shall pay to the Fiscal Agent for the account of the Paying Agents such fees in advance as have been agreed between the Issuer and the Fiscal Agent and recorded in a letter dated 17 February 2026 from the Fiscal Agent to the Issuer in respect of the services of the Paying Agents hereunder (plus any applicable value added tax). The Fiscal Agent may increase the fees on an annual basis by applying annual indexation as described in the letter dated 17 February 2026. The Fiscal Agent shall have no obligation to act if it believes it will incur costs for which it will not be reimbursed. The Fiscal Agent is obliged to inform the Issuer if it believes it will incur costs for which it will not be reimbursed and it decides not to act.

10.2 **Front-end expenses**

The Issuer shall on demand reimburse the Fiscal Agent for all expenses incurred by it in the negotiation, preparation and execution of this Agreement, and shall on demand reimburse each Paying Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 10.1 (*Fees*).

10.3 **Taxes**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement. All payments by the Issuer under this clause will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts as will result in receipt by the relevant Paying Agent of such amounts as would have been received by it if no such withholding had been required.

11. **TERMS OF APPOINTMENT**

11.1 **Rights and powers**

Each Paying Agent may, in connection with its services hereunder:

11.1.1 except as ordered by a court of competent jurisdiction or otherwise required by law and regardless of any notice of ownership, trust or any other interest therein, any

writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 7.1.1 (*Payments by the Paying Agents*), treat the holder of any Temporary Global Note, Permanent Global Note, Definitive Note or Coupon as its absolute owner for all purposes and make payments thereon accordingly;

- 11.1.2 assume that the terms of the Temporary Global Note, the Permanent Global Note and each Definitive Note and Coupon as issued are correct;
- 11.1.3 refer any question relating to the ownership of the Temporary Global Note, the Permanent Global Note or any Definitive Note or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of the Temporary Global Note, the Permanent Global Note or any Definitive Note or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;
- 11.1.4 request and be provided with such information from the Issuer, as it shall reasonably require;
- 11.1.5 rely upon and shall be protected against liability for acting, on the terms of any notice, communication or other document believed by it to be genuine and from the proper party; and
- 11.1.6 engage and pay (at the expense of the Issuer) for the advice or services of any lawyers, auditors, financial advisors or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith).

11.2 **Extent of duties**

Each Paying Agent shall only be obliged to perform the duties set out herein. No Paying Agent shall:

- 11.2.1 be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer;
- 11.2.2 be required to do anything which would be illegal or contrary to applicable law or regulation;
- 11.2.3 be under any duty to expend its own funds;
- 11.2.4 be responsible to monitor compliance by any other party or take steps to ascertain whether any relevant event under this Agreement or any other document has occurred and no Paying Agent shall be liable for loss arising from breach by that party or any such event;

11.2.5 be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement or any other document save in relation to its own gross negligence, wilful default or fraud; or

11.2.6 be responsible for or liable in respect of the legality, validity or enforceability of the Temporary Global Note, the Permanent Global Note or any Definitive Note or Coupon or any act or omission of any other person (including, without limitation, any other Paying Agent).

11.3 **Freedom to transact**

Each Paying Agent and its affiliates may purchase, hold and dispose of Notes and Coupons and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders of Notes or with any other person in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

11.4 **Indemnity in favour of the Paying Agents**

The Issuer shall indemnify on demand each Paying Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 10.1 (*Fees*) and otherwise than by reason of its own gross negligence, wilful default or fraud, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes. The indemnity contained in this Clause 11.4 shall survive the termination or expiry of this Agreement and the resignation or removal of the Paying Agents.

11.5 **Consequential damages disclaimer**

Notwithstanding any provision of this Agreement to the contrary, the Paying Agent shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, goodwill, reputation or opportunity), whether or not foreseeable, even if the Paying Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, or otherwise.

11.6 **Mutual undertaking regarding information reporting and collection obligations**

Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 11.6 (*Mutual undertaking regarding information reporting and collection obligations*) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and

cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 11.6 (*Mutual undertaking regarding information reporting and collection obligations*), "**Applicable Law**" shall be deemed to include (i) any rule or practice of any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction (each an "**Authority**") by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

11.7 **Indemnity in favour of the Issuer**

Each of the Paying Agents will severally indemnify and hold harmless the Issuer on demand against any losses, liabilities, costs, claims, actions, demands or expenses which it may incur or which may be made against it as a result of gross negligence, wilful misconduct or fraud of such Paying Agent or any of its officers, employees or agents.

11.8 **Know your customer**

If (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or (ii) any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement, obliges the Paying Agent to comply with "know your customer" or similar identification procedures, in circumstances where the necessary information is not already available to it, the Issuer shall, as reasonably as possible, promptly supply or procure the supply of all relevant documentation and other evidence necessary for the Paying Agent to carry out, unless restricted pursuant to laws and/or regulations applicable to the Issuer, and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations.

12. **CHANGES IN PAYING AGENTS**

12.1 **Resignation**

Any Paying Agent may (without needing to give any reason and without suffering any liability therefor) resign its appointment upon not less than 30 days' notice to the Issuer (with a copy, in the case of a Paying Agent other than the Fiscal Agent, to the Fiscal Agent); *provided, however, that:*

12.1.1 if such resignation would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of the Notes or any interest payment date in relation to the Notes, it shall not take effect until the thirtieth day following such date; and

12.1.2 in the case of the Fiscal Agent, such resignation shall not take effect until a successor has been duly appointed consistently with Clause 12.4 (*Additional and successor agents*) or Clause 12.5 (*Paying Agents may appoint successors*) and notice of such appointment has been given to the Noteholders.

12.2 **Revocation**

The Issuer may revoke its appointment of any Paying Agent by not less than 30 days' notice to such Paying Agent (with a copy, in the case of a Paying Agent other than the Fiscal Agent, to the Fiscal Agent); *provided, however, that*, in the case of the Fiscal Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 12.4 (*Additional and successor agents*) or Clause 12.5 (*Paying Agents may appoint successors*) and notice of such appointment has been given to the Noteholders.

12.3 **Automatic termination**

The appointment of any Paying Agent shall terminate forthwith if (a) such Paying Agent becomes incapable of acting, (b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Paying Agent, (c) such Paying Agent admits in writing its insolvency or inability to pay its debts as they fall due, (d) an administrator or liquidator of such Paying Agent or the whole or any part of the undertaking, assets and revenues of such Paying Agent is appointed (or application for any such appointment is made), (e) such Paying Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness, (f) an order is made or an effective resolution is passed for the winding-up of such Paying Agent or (g) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Fiscal Agent is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 12.4 (*Additional and successor agents*).

12.4 **Additional and successor agents**

The Issuer may appoint a successor fiscal agent and additional or successor paying agents and shall forthwith give notice of any such appointment to the continuing Paying Agents and the Noteholders, whereupon the Issuer, the continuing Paying Agents and the additional or successor fiscal agent or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

12.5 **Paying Agents may appoint successors**

If any Paying Agent gives notice of its resignation in accordance with Clause 12.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 12.4 (*Additional and successor agents*), such Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, the remaining Paying Agents and the Noteholders, whereupon the Issuer, the remaining Paying Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

12.6 Release

Upon any resignation or revocation taking effect under Clause 12.1 (*Resignation*) or 12.2 (*Revocation*) or any termination taking effect under Clause 12.3 (*Automatic termination*), the relevant Paying Agent shall:

- 12.6.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 10.3 (*Taxes*), Clause 11 (*Terms of Appointment*) and Clause 12 (*Changes in Paying Agents*));
- 12.6.2 in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 8.1 (*Records*); and
- 12.6.3 forthwith (upon payment to it of any amount due to it in accordance with Clause 9 (*Fees and Expenses*) or Clause 11.4 (*Indemnity in favour of the Paying Agents*)) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 8.9 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

12.7 Merger

Any legal entity into which any Paying Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Paying Agent is a party or any legal entity to which any Paying Agent sells all or substantially all of its corporate trust and agency business shall, to the extent permitted by applicable law, be the successor to such Paying Agent without any further formality, whereupon the Issuer, the other Paying Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the other Paying Agents and the Noteholders.

12.8 Changes in Specified Offices

If any Paying Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall give notice to the Issuer (with a copy to the other Paying Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent is to terminate pursuant to any of the foregoing provisions of this Clause 12 (*Changes in Paying Agents*)) on or prior to the date of such change) give notice thereof to the Noteholders. For the purpose of this Clause, the Grand Duchy of Luxembourg shall be deemed to be a major financial centre/city.

13. **SANCTIONS**

13.1 **The Issuer shall not (and shall ensure that no other member of the Group shall):**

13.1.1 contribute or otherwise make available all or any part of the proceeds of the Notes, directly or indirectly, to a person:

- (a) to fund or support any trade, business or other activities of or with any restricted party; or
- (b) in any manner that would reasonably be expected to result in any person being in breach of any applicable Sanctions or becoming a restricted party;

13.1.2 use any revenue or benefit derived from any activity or dealing with a restricted party or from any action which is in breach of any applicable Sanctions in discharging any obligation due under or in connection with the Notes;

13.1.3 directly or indirectly engage in any activity, transaction or conduct that results in or is reasonably likely to result in any person being in breach of any applicable Sanctions or becoming a person subject to applicable Sanctions; or

13.1.4 directly or indirectly engage in any activity, transaction or conduct that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, in whole or in part, any applicable Sanctions.

13.2 The Issuer shall (and the Issuer shall procure that each member of the Group will), take all reasonable measures to ensure compliance with the applicable Sanctions.

13.3 This provisions of this Clause 13 will not apply to any party hereto to which Council Regulation (EC) No 2271/96 of 22 November 1996 (the "Blocking Regulation") applies, if and to the extent that they are or would be in violation of or conflict with any provision of the Blocking Regulation and/or any associated and applicable national law, instrument or regulation related thereto.

14. **NOTICES**

14.1 **Addresses for notices**

All notices and communications hereunder shall be made in writing (by letter or e-mail) and shall be sent as follows:

14.1.1 if to the Issuer, to it at:

Parnassusweg 793
1082 LZ Amsterdam
The Netherlands

Telephone: +31 (6) 29352176
Email: Jeremy.Helmer@arcadis.com
Attention: Jeremy Helmer

14.1.2 if to a Paying Agent, to it at the address or email address specified against its name in Schedule 6 (*Specified Offices of the Paying Agents*) (or, in the case of a Paying Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department specified therein;

or, in any case, to such other address or email address for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose. The internet cannot guarantee the integrity and safety of the transferred data nor the delay in which they will be processed. Except as provided in Clause 11.2.5., a Paying Agent shall not therefore be liable for any operational incident and its consequences arising from the use of internet.

14.2 **Effectiveness**

All notices and communications sent in accordance with Clause 13.1 (*Addresses for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; **provided that** any communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (Local Time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

14.3 **Notices to Noteholders**

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions and at the expense of the Issuer; *provided, however, that*, so long as all the Notes are represented by the Temporary Global Note and/or the Permanent Global Note, notices to Noteholders shall be given in accordance with the terms of the Temporary Global Note and/or the Permanent Global Note.

14.4 **Notices in English**

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

15. **CONFIDENTIALITY, SUBCONTRACTING AND TRANSFER OF DATA**

15.1 **Confidentiality**

The Paying Agents and the Issuer undertake to respect and protect the confidentiality of all information acquired as a result of or pursuant to this Agreement and will not, without the other party's prior written consent, disclose any such information to a third party, unless it

is required to do so by any applicable law or regulation or is specifically authorised to do so hereunder or by any separate agreement, especially where the provision of such information is the object or part of the service to be provided by the Paying Agents.

15.2 **Subcontracting and transfer of data**

The Issuer expressly authorises:

- 15.2.1 the Paying Agents to subcontract, under its responsibility and in compliance with applicable laws and regulations, the provision of the services (in whole or in part) to Paying Agent 's group entities or third parties. The Issuer has been informed of the International Operating Model of the Paying Agents. The Issuer will be electronically notified by the Paying Agents of any change to the International Operating Model, including new subcontracting. Unless the Paying Agents receives written refusal from the Issuer within 30 (thirty) calendar days following the notification by the Paying Agents, the Issuer will be deemed to have given its consent to it, without prejudice to any obligations the Issuer may have toward investors;
- 15.2.2 the transfer of data, under the Paying Agent's responsibility, to the Paying Agent's group entities or third parties (such as to a correspondent, or any other person providing services to the Paying Agents) if such transmission is required to allow the Paying Agents to provide its services to the Issuer or to satisfy legal obligations it or the recipient of the data is subject to. The Paying Agent assumes the responsibility and ensures that these third parties treat these Data as confidential; and
- 15.2.3 the transfer of data to the Paying Agent's group entities as necessary to establish and monitor the risk profile and supervise global exposure of the Paying Agent to the Issuer. Data include information in relation to the identity of the Issuer (i.e. name, address details, contact persons and related details), its articles of incorporation, its Offering Memorandum, its providers.

16. **GDPR AND PERSONAL DATA PROTECTION**

16.1 **Overview:**

- 16.1.1 Each party is an independent data controller with respect to the processing it carries out under this Agreement. The parties are not joint data controllers and no party acts as data processor vis-a-vis the other. As such, no party may be held jointly and severally liable, in any way whatsoever, for actions, omissions or breaches of the other party of its obligations as data controller;
- 16.1.2 The parties hereby agree to comply with the provisions of Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC ("**GDPR**");

16.1.3 Capitalised terms used in this Clause which are not defined in this Agreement shall have the meaning assigned to them in the GDPR; and

16.1.4 The Paying Agents carries out a number of different personal data processing tasks in relation to the performance of this Agreement. Information on personal data processing, the purpose of such processing and the manner in which data subjects may exercise their rights over their personal data are set out in the Paying Agent's data protection notice, which may be consulted at: https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html.

16.2 **The Issuer's obligation to inform:**

Unless the provision of such information proves impossible or would require disproportionate effort, the Issuer agrees to inform data subjects whose personal data is transferred by the Issuer to the Paying Agent for the processing carried out by the Paying Agent and to draw their attention to the Paying Agent's data protection notice.

16.3 **Cooperation between the Parties:**

If a court and/or a supervisory authority requests information conducts an investigation or brings an action against a party pursuant to this Clause, the other party agrees to promptly cooperate in good faith in order to provide reasonable assistance to such party to the extent requested by the latter.

16.4 **International transfer of personal data:**

Each party hereby agrees that any transfer of personal data outside the European Economic Area shall be subject to the appropriate safeguards (e.g. the European Union standard clauses on the transfer of personal data from the data controller to a data processor).

16.5 Notwithstanding Clauses 16.1 to 16.4 above, there may be cases (i.e. organisation of general meetings in relation to the Notes of the Issuer involving a disclosure of identity of the noteholders,) where the Paying Agents is requested to process personal data on behalf of the Issuer ("**Personal Data Processing Event**"). For such purpose, the Issuer will act as data controller and the Paying Agents as data processor.

16.6 The Issuer is made aware that, prior to any such processing of personal data by the Paying Agents on behalf of the Issuer, the Issuer as data controller and the Paying Agent as data processor are required to enter into a separate data processing agreement in accordance with Article 28 GDPR, in order to cover their respective GDPR obligations in this framework. Should the Issuer and the Paying Agent not be able to enter into such separate data processing agreement before the occurrence of the Personal Data Processing Event, the Paying Agent will not be able to provide its services to the Issuer with respect to the

Personal Data Processing Event. In such case, the Paying Agent shall promptly notify the Issuer thereof.

17. **LAW AND JURISDICTION**

17.1 **Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of The Netherlands.

17.2 **Dutch courts**

Each of the Issuer and the Paying Agents agrees that the courts of Amsterdam, The Netherlands are to have non-exclusive jurisdiction and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts. The substantive validity of Clauses 17.2 and 17.3 are governed by the laws of The Netherlands.

Each of the Issuer and each Paying Agent irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of Amsterdam, The Netherlands and any claim that any Proceedings have been brought in an inconvenient forum and has further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of The Netherlands shall be conclusive and binding upon the Issuer and each Manager and may be enforced in the courts of any other jurisdiction.

17.3 **Rights of the Paying Agents to take proceedings outside The Netherlands**

Notwithstanding Clause 17.2 (*Dutch courts*) the Paying Agents may take Proceedings in any other court within either a member state of the European Union or any state that is party to the Lugano II Convention and which in each case have jurisdiction pursuant to the provisions of Chapter II, Sections 1 and 2 of the Brussels I Regulation or pursuant to the provisions of Title II, Sections 1 and 2 of the Lugano II Convention, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in another jurisdiction, whether concurrently or not.

17.4 **Attorneys**

If the Issuer or a Paying Agent is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Agreement or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of a particular jurisdiction, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

18. **MODIFICATION**

This Agreement may be amended by further agreement among the parties hereto.

19. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart. Each party understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1
FORM OF TEMPORARY GLOBAL NOTE

ARCADIS N.V.

(incorporated with limited liability in The Netherlands, having its corporate seat in Amsterdam, The Netherlands)

EUR 300,000,000 4.000 per cent. Notes due 20 May 2031

ISIN: XS3305934823

Common Code: 330593482

TEMPORARY GLOBAL NOTE

1. INTRODUCTION

This Temporary Global Note is issued in respect of the EUR 300,000,000 4.000 per cent. Notes due 20 May 2031 (the "**Notes**") of Arcadis N.V. (the "**Issuer**"). The Notes are the subject of an agency agreement dated 20 May 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, BNP PARIBAS, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

2. REFERENCES TO CONDITIONS

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes set out in Schedule 4 (*Terms and Conditions of the Notes*) scheduled to the Agency Agreement and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

3. PROMISE TO PAY

3.1 Pay to Bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note its principal amount on the date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

3.1.1 in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A., Luxembourg ("**Clearstream, Luxembourg**", and, together with Euroclear, the "**ICSDs**" and each an "**ICSD**", dated not earlier than the date on which such interest falls due and in substantially the

form set out in Schedule 2 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office (as defined in the Conditions) of the Fiscal Agent; or

- 3.1.2 in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

3.2 **Principal Amount**

The principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

4. **NEGOTIABILITY**

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

5. **EXCHANGE**

On or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a permanent global note (the "**Permanent Global Note**") in substantially the form set out in Schedule 2 (*Form of Permanent Global Note*) to the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- 5.1 presentation and (in the case of final exchange) surrender of this Global Note to or to the order of the Fiscal Agent; and
- 5.2 receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the Exchange Date and in substantially the form set out in Schedule 2 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

6. FAILURE TO DELIVER PERMANENT GLOBAL NOTE OR TO REPAY

If:

- 6.1 *Permanent Global Note*: the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Exchange*) above by 5.00 p.m. (local time) the fifteenth day after the date on which the notice by which the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note is received by the Fiscal Agent; or
- 6.2 *Enforcement*: the Notes are represented by this Temporary Global Note (or any part hereof) and this Temporary Global Note has become due and payable in accordance with Condition **Error! Reference source not found.** (*Events of Default*) and payment in full of the amount of principal falling due with all accrued (but not cancelled) interest and other accrued amounts thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then, unless within the period of fifteen days commencing on the relevant due date payment in full of the amount due in respect of this Temporary Global Note is received by the bearer or this Temporary Global Note is duly exchanged in full for Definitive Notes (as defined below), at or before 5.00 p.m. (local time) on such fifteenth day (the "**Relevant Time**"), this Temporary Global Note (including the obligation hereunder to issuer Definitive Notes) will become void and the bearer will have no further rights under this Temporary Global Note, but each Relevant Account Holder (which, for the purpose hereof shall be deemed to be the Holders as referred to in Condition **Error! Reference source not found.** (*Events of Default*)) shall automatically acquire (save as provided below), without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated Notes in definitive form ("**Definitive Notes**") and (if applicable) Coupons in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time, including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than payments corresponding to any already made under this Temporary Global Note. No further action shall be required on the part of any person in order for Direct Rights to be acquired as contemplated hereinbefore and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Notes as if they had been specifically incorporated in this Temporary Global Note other than the right to receive payments corresponding to any already made under this Temporary Global Note. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Notes to which each Relevant Account Holder is entitled on the date on which such payment first becomes due (except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or

prior to such due date, the date on which the full amount of such moneys having been so received) (the "**Relevant Date**") and, accordingly, of the identity of the creditors of the Direct Rights of each creditor. For this purpose, a statement issued by the Relevant Clearing System stating:

- (a) the name of the Relevant Account Holder;
- (b) the number of Notes as credited to the Notes account of the Relevant Account Holder at the Relevant Date; and
- (c) any amount paid on by the Relevant Clearing System to the Relevant Account Holder in respect of each Note,

shall be conclusive evidence of the Relevant Account Holder's entitlement on the Relevant Clearing System's records at the Relevant Date.

Each Relevant Account Holder shall – where applicable – have the right to assign Direct Rights recorded in its name to a third party, including the legal person who or which has an interest in this Temporary Global Note. Such legal person shall be obliged to accept the assignment, as a result of which the legal person in question will acquire a direct claim against the Issuer.

All payments made by the Issuer under the Direct Rights to a Relevant Account Holder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the holder of interests in this Temporary Global Note and to that extent shall operate as full and final discharge of the Issuer against both the holder of this Temporary Global Note and the Relevant Account Holders.

"Relevant Clearing System" means, as applicable, Euroclear and/or Clearstream, Luxembourg.

"Relevant Account Holder" means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

7. **WRITING DOWN**

On each occasion on which:

- 7.1 the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Global Note; or
- 7.2 Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 5(b),

the Issuer shall procure that details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

8. PAYMENTS

8.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

8.2 Discharge of Issuer's obligations

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

8.3 Payment Business Day

The applicable Payment Business Day for any payments made in respect of Notes represented by this Temporary Global Note shall be any day which is a TARGET Settlement Day.

9. CONDITIONS APPLY

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Notes in definitive form in substantially the form set out in Schedule 3 (*Form of Definitive Note and Coupon*) to the Agency Agreement and the related interest coupons in the denomination of EUR 100,000 and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

10. NOTICES

Notwithstanding Condition **Error! Reference source not found.** (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with Euroclear and Clearstream, Luxembourg notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition **Error! Reference source not found.** (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg, **provided that** for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will also be published in the manner required by those rules.

11. **AUTHENTICATION**

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP PARIBAS, Luxembourg Branch as fiscal agent.

12. **EFFECTUATION**

This Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the Common Safekeeper.

13. **GOVERNING LAW**

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of The Netherlands.

Articles 229(e) to 229(k) of The Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Temporary Global Note.

IN WITNESS whereof the Issuer has caused this Temporary Global Note to be duly executed on its behalf.

ARCADIS N.V.

By:.....
(duly authorised)

By:.....
(duly authorised)

ISSUED on 20 May 2026

AUTHENTICATED for and on behalf of
BNP PARIBAS, Luxembourg branch
as fiscal agent
without recourse, warranty or liability

By:.....
(duly authorised)

CERTIFICATE OF EFFECTUATION for and on behalf of

Euroclear Bank SA/NV
as common safekeeper
without recourse, warranty or liability

By:.....
(duly authorised)

Schedule 1
FORM OF ACCOUNTHOLDER'S CERTIFICATION

ARCADIS N.V.

*(incorporated with limited liability in The Netherlands, having its corporate seat in
Amsterdam, The Netherlands)*

EUR 300,000,000 4.000 per cent. Notes due 20 May 2031

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Notes are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "Act"), then this is also to certify that, except as set forth below, the Notes are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Notes in transactions which did not require registration under the Act. As used in this paragraph the term "U.S. person" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to EUR [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [.....

**[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:.....
Authorised signatory

Schedule 2
FORM OF EUROCLEAR/CLEARSTREAM, LUXEMBOURG CERTIFICATION

ARCADIS N.V.

*(incorporated with limited liability in The Netherlands, having its corporate seat in
Amsterdam, The Netherlands)*

EUR 300,000,000 4.000 per cent. Notes due 20 May 2031

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, EUR [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Notes are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the "Act"), then this is also to certify that, except as set forth below, the Notes are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Notes in transactions which did not require registration under the Act. As used in this paragraph the term "U.S. person" has the meaning given to it by Regulation S under the Act.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or

would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [.....

**Euroclear Bank SA/NV
as operator of the Euroclear System**

or

Clearstream Banking, S.A., Luxembourg

By:.....
Authorised signatory

SCHEDULE 2
FORM OF PERMANENT GLOBAL NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

ARCADIS N.V.

(incorporated with limited liability in The Netherlands, having its corporate seat in Amsterdam, The Netherlands)

EUR 300,000,000 4.000 per cent. Notes due 20 May 2031

ISIN: XS3305934823

Common Code: 330593482

PERMANENT GLOBAL NOTE

1. INTRODUCTION

This Global Note is issued in respect of the EUR 300,000,000 4.000 per cent. Notes due 20 May 2031 (the "**Notes**") of Arcadis N.V. (the "**Issuer**"). The Notes are the subject of an agency agreement dated 20 May 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, BNP PARIBAS, Luxembourg Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

2. REFERENCES TO CONDITIONS

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

3. PROMISE TO PAY

3.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, its principal amount on the date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

3.2 **Principal Amount**

The principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A., Luxembourg ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**ICSDs**" and each an "**ICSD**"). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

4. **NEGOTIABILITY**

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

5. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Notes in definitive form ("**Definitive Notes**") in substantially the form set out in Schedule 3 (*Form of Definitive Note and Coupon*) to the Agency Agreement if either of the following events occurs:

- (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so; or
- (b) any of the circumstances described in Condition **Error! Reference source not found.** (*Events of Default*) occurs.

6. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery of such Definitive Notes, duly authenticated and with interest coupons ("**Coupons**") attached, in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

7. **FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY**

If:

- 7.1 *Failure to deliver Definitive Notes:* Definitive Notes have not been delivered in accordance with paragraph 6 (*Delivery of Definitive Notes*) above by 5.00 p.m. (local time) on the

thirtieth day after the date on which the notice by which the bearer has requested exchange of this Permanent Global Note for Definitive Notes is received by the Fiscal Agent; or

- 7.2 *Enforcement:* the Notes are represented by this Permanent Global Note (or any part hereof) and this Permanent Global Note has become due and payable in accordance with Condition **Error! Reference source not found.** (*Events of Default*) and payment in full of the amount of principal falling due with all accrued (but not cancelled) interest and other accrued amounts thereon has not been made to the bearer in accordance with the terms of this Permanent Global Note on the due date for payment,

then as from the start of the first day on which banks in the Eurozone are open for business following such an event (the "**Relevant Time**"), each Relevant Account Holder (which, for the purpose hereof shall be deemed to be the Holders as referred to in Condition **Error! Reference source not found.** (*Events of Default*)) shall automatically acquire (save as provided below), without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated Definitive Notes and (if applicable) Coupons in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time, including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than payments corresponding to any already made under this Permanent Global Note. No further action shall be required on the part of any person in order for Direct Rights to be acquired as contemplated hereinbefore and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Notes as if they had been specifically incorporated in this Permanent Global Note other than the right to receive payments corresponding to any already made under this Permanent Global Note. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Notes to which each Relevant Account Holder is entitled at the date on which such payment first becomes due (except that, if the full amount of the moneys payable has not been duly received by the Paying Agent on or prior to such due date, the date on which the full amount of such moneys having been so received) (the "**Relevant Date**") and, accordingly, of the identity of the creditors of the Direct Rights of each creditor. For this purpose, a statement issued by the Relevant Clearing System stating:

- (a) the name of the Relevant Account Holder;
- (b) the number of Notes as credited to the Notes account of the Relevant Account Holder at the Relevant Date; and
- (c) any amount paid on by the Relevant Clearing System to the Relevant Account Holder in respect of each Note,

shall be conclusive evidence of the Relevant Account Holder's entitlement on the Relevant Clearing System's records at the Relevant Date.

Each Relevant Account Holder shall – where applicable – have the right to assign Direct Rights recorded in its name to a third party, including the legal person who or which has an interest in this Permanent Global Note. Such legal person shall be obliged to accept the assignment, as a result of which the legal person in question will acquire a direct claim against the Issuer.

All payments made by the Issuer under the Direct Rights to a Relevant Account Holder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the holder of interests in this Permanent Global Note and to that extent shall operate as full and final discharge of the Issuer against both the holder of this Permanent Global Note and the Relevant Account Holders.

"Relevant Clearing System" means, as applicable, Euroclear, Clearstream, Luxembourg.

7.3 **"Relevant Account Holder"** means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

8. **WRITING DOWN**

On each occasion on which:

- (a) a payment of principal is made in respect of this Global Note;
- (b) Definitive Notes are delivered; or
- (c) Notes represented by this Global Note are to be cancelled in accordance with Condition 5(b),

the Issuer shall procure that details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

9. **WRITING UP**

9.1 **Initial Exchange**

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure is entered by the ICSDs in their records.

9.2 **Subsequent Exchange**

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure

that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is entered by the ICSDs in their records.

10. **PAYMENTS**

10.1 **Recording of Payments**

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

10.2 **Discharge of Issuer's obligations**

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

10.3 **Payment Business Day**

The applicable Payment Business Day for any payments made in respect of Notes represented by this Global Note shall be any day which is a TARGET Settlement Day.

11. **CONDITIONS APPLY**

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if it were the holder of Definitive Notes and the related Coupons in the denomination of EUR 100,000 and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

12. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 5(h) (the "**Put Option**"), the bearer of this Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

13. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 5(c) and Condition 5(d) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with

the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

14. **NOTICES**

Notwithstanding Condition **Error! Reference source not found.** (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note and a temporary global note are) deposited with Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition **Error! Reference source not found.** (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg, **provided that** for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will also be published in the manner required by those rules, and, in any case, such notices shall be deemed to have been given to the Holders in accordance with the Condition **Error! Reference source not found.** (*Notices*) on the seventh day after the day of delivery to Euroclear and Clearstream, Luxembourg.

15. **AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of BNP PARIBAS, Luxembourg Branch as fiscal agent.

16. **EFFECTUATION**

This Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the Common Safekeeper.

17. **GOVERNING LAW**

This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of The Netherlands.

Articles 229(e) to 229(k) of The Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.

IN WITNESS whereof the Issuer has caused this Permanent Global Note to be duly executed on its behalf.

ARCADIS N.V.

By:.....
(duly authorised)

ISSUED on 20 May 2026

AUTHENTICATED for and on behalf of
BNP PARIBAS, Luxembourg branch
as fiscal agent
without recourse, warranty or liability

By:.....
(duly authorised)

EFFECTUATED for and on behalf of
Euroclear Bank SA/NV as common safekeeper
without recourse, warranty or liability

By:.....
(duly authorised)

Schedule 1
TERMS AND CONDITIONS OF THE NOTES

[to be inserted]

SCHEDULE 3
FORM OF DEFINITIVE NOTE AND COUPON

[On the face of the Note:]

EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

ARCADIS N.V.

*(incorporated with limited liability in The Netherlands, having its corporate seat in
Amsterdam, The Netherlands)*

EUR 300,000,000 4.000 per cent. Notes due 20 May 2031

This Note is one of a series of Notes (the "**Notes**") in the denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000 and in the aggregate principal amount of EUR 300,000,000 issued by Arcadis N.V. (the "**Issuer**").

The Issuer, for value received, promises to pay to the bearer the principal sum of

EUR 300,000,000

(three hundred million euros)

on 20 May 2026, or on such earlier date or dates as the same may become payable in accordance with the conditions endorsed hereon (the "**Conditions**"), and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest and, if applicable, other amounts are payable on the above principal sum at rates determined in accordance with the Conditions in arrear on the Interest Payment Dates (as defined in the Conditions) specified in and all subject to and in accordance with the Conditions.

This Note and the interest coupons relating hereto shall not be valid for any purpose until this Note has been authenticated for and on behalf of BNP PARIBAS, Luxembourg Branch as fiscal agent.

Articles 229(e) to 229(k) of The Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Note.

IN WITNESS whereof the Issuer has caused this Note to be duly executed on its behalf.

ARCADIS N.V.

By:.....

(duly authorised)

ISSUED as of

AUTHENTICATED for and on behalf of
BNP PARIBAS, Luxembourg branch
as fiscal agent
without recourse, warranty or liability

By:.....
(duly authorised)

[On the reverse of the Note:]

TERMS AND CONDITIONS

[As set out in Schedule 4 of the Agency Agreement]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

BNP PARIBAS, Luxembourg branch

60 Avenue J.F. Kennedy

1855 Luxembourg

Luxembourg

PAYING AGENT

BNP PARIBAS, Luxembourg branch

60 Avenue J.F. Kennedy

1855 Luxembourg

Luxembourg

Form of Coupon

[On the face of the Coupon:]

ARCADIS N.V.

(incorporated with limited liability in The Netherlands, having its corporate seat in Amsterdam, The Netherlands)

EUR 300,000,000 4.000 per cent. Notes due 20 May 2031

Coupon for EUR *[amount of interest payment]* due on *[interest payment date]*.

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Note), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[On the reverse of the Coupon:]

Fiscal Agent: BNP PARIBAS, Luxembourg branch

Paying Agent: BNP PARIBAS, Luxembourg branch

SCHEDULE 4
TERMS AND CONDITIONS OF THE NOTES

[to insert once OM is final]

SCHEDULE 5
PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS

1. **DEFINITIONS**

In this Agreement and the Conditions, the following expressions have the following meanings:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that certain specified Notes (the "**deposited Notes**") have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

"Chairperson" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairperson*);

"electronic platform" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

"Meeting" means a meeting of Noteholders whether held as a physical meeting or as a virtual meeting (whether originally convened or resumed following an adjournment);

"physical meeting" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

"present" means physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform;

"virtual meeting" means any meeting held via an electronic platform;

"Proxy" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Fiscal Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

"Voter" means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

"Voting Certificate" means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that certain specified Notes (the **"deposited Notes"**) have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

"Written Resolution" means a resolution in writing signed by or on behalf of holders of Notes, who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, holding not less than 75 per cent. in aggregate principal amount of the Notes outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means 2 consecutive periods of 24 hours.

2. **ISSUE OF VOTING CERTIFICATES AND BLOCK VOTING INSTRUCTIONS**

The holder of a Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Note with such Paying Agent or arranging for such Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting

Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. **REFERENCES TO DEPOSIT/RELEASE OF NOTES**

Where Notes are represented by the Temporary Global Note and/or the Permanent Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. **VALIDITY OF BLOCK VOTING INSTRUCTIONS**

A Block Voting Instruction shall be valid only if it is deposited at the Specified Office of the Fiscal Agent, or at some other place approved by the Fiscal Agent, at least 48 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. If the Fiscal Agent requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting. The Fiscal Agent shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. **CONVENING OF MEETING**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes.

6. **NOTICE**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place (or the details of the electronic platform to be used in case of a virtual meeting) of the Meeting shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting. With respect to a virtual meeting, each such notice shall set out such other and further details as required under paragraph 23 (a).

7. **CHAIRPERSON**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

8. **QUORUM**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by the Temporary Global Note and/or the Permanent Global Note, a single Proxy representing the holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

9. **ADJOURNMENT FOR WANT OF QUORUM**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairperson determines; *provided, however, that*:
 - (i) the Meeting shall be dissolved if the Issuer so decides; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

10. **ADJOURNED MEETING**

The Chairperson may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

11. **NOTICE FOLLOWING ADJOURNMENT**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) ten days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

12. **PARTICIPATION**

The following may attend and speak at a Meeting:

- (a) Voters;

- (b) representatives of the Issuer and the Fiscal Agent;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer and the Fiscal Agent; and
- (e) any other person approved by the Meeting.

13. **SHOW OF HANDS**

At a meeting which is held only as a physical meeting, every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

14. **POLL**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

15. **VOTES**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by each voter by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairperson shall have a casting vote.

At a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 23(c), and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which they are entitled or to cast all the votes which they exercise in the same way.

16. **VALIDITY OF VOTES BY PROXIES**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, **provided that** the Fiscal Agent has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed.

17. **POWERS**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes;
- (d) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (e) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (f) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (g) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

18. **ELECTRONIC COMMUNICATION**

For so long as the Notes are in the form of a Global Note held on behalf of, one or more of Clearstream, Luxembourg, Euroclear or any other relevant clearing system (the "**relevant clearing system**"), then, in respect of any resolution proposed by the Issuer or the Fiscal Agent:

18.1 ELECTRONIC CONSENT

Where the terms of the resolution proposed by the Issuer or the Fiscal Agent (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer and the Fiscal Agent shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in aggregate principal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the date of the blocking of their accounts in the relevant clearing systems(s) (the "**Consent Date**"). Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Fiscal Agent shall be liable or responsible to anyone for such reliance.

- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least ten days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other parties to this Agreement. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Fiscal Agent (unless the Fiscal Agent is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Consent Date" shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Fiscal Agent which is not then the subject of a meeting that has been validly convened in accordance with paragraph 5 above.

18.2 WRITTEN RESOLUTION

Where Electronic Consent is not being sought, the Issuer and the Fiscal Agent shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Fiscal Agent, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note and/or, (b) where the accountholders hold any such

entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Fiscal Agent shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Clearstream, Luxembourg, Euroclear or any other relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Fiscal Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

19. **EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS**

An Extraordinary Resolution shall be binding upon all Noteholders and holders of Coupons whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

20. **MINUTES**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

21. **WRITTEN RESOLUTION OR ELECTRONIC CONSENT**

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.

22. **OVERRIDING POWERS**

Any power given herein to a Meeting shall be subject to overriding powers given to the Relevant Resolution Authority.

23. **ADDITIONAL PROVISIONS APPLICABLE TO VIRTUAL MEETINGS**

- (a) The Issuer (with the Fiscal Agent's prior approval) may decide to hold a virtual meeting and, in such case, shall provide details of the means for Noteholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.
- (b) The Issuer or the chairperson (in each case, with the Fiscal Agent's prior approval) may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform. All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.
- (c) All resolutions put to a virtual meeting shall be voted on by a poll in accordance with paragraphs 13 through 15 above (inclusive) and such poll votes may be cast by such means as the Issuer (with the Fiscal Agent's prior approval) considers appropriate for the purposes of the virtual meeting.
- (d) Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- (e) In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.
- (f) Two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- (g) The Issuer (with the Fiscal Agent's prior approval) may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.
- (h) A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- (i) A person is able to exercise the right to vote at a virtual meeting when:
 - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.

**SCHEDULE 6
FORM OF PUT OPTION NOTICE**

To: [Paying Agent]

ARCADIS N.V.

*(incorporated with limited liability in The Netherlands, having its corporate seat in
Amsterdam, The Netherlands)*

EUR 300,000,000 4.000 per cent. Notes due 20 May 2031

PUT OPTION NOTICE

OPTION 1 (DEFINITIVE NOTES) - *[complete/delete as applicable]*

By depositing this duly completed Notice with the above Paying Agent for the above Notes (the "Notes") in accordance with Condition 5(h), the undersigned holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 5(h) on *[[relevant Put Settlement Date]/the Put Settlement Date* falling in *[relevant month and year]*.

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number

Denomination

| | |
|-------|-------|
| | |
| | |
| | |

OPTION 2 (PERMANENT GLOBAL NOTE) - *[complete/delete as applicable]*

By depositing this duly completed Notice with the above Paying Agent for the above Notes (the "Notes") in accordance with Condition 5(h) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned holder of the Permanent Global Note exercises its option to have EUR *[amount]* of the Notes redeemed accordance with Condition 5(h) on *[[relevant Put Settlement Date]/the Put Settlement Date* falling in *[relevant month and year]*.

[END OF OPTIONS]

Payment should be made by *[complete and delete as appropriate]*:

- *[[currency] cheque drawn on a bank in [currency centre] and in favour of [name of payee] and mailed at the payee's risk by uninsured airmail post to [name of addressee] at [addressee's address].]*

OR

- [transfer to [details of the relevant account maintained by the payee] with [name and address of the relevant bank].]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of holder:
Contact details:
.....
.....
Signature of Holder:
Date:

[To be completed by Paying Agent:]

Received by:

[Signature and stamp of Paying Agent:]

At its office at
.....
On

THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.

**SCHEDULE 7
FORM OF PUT OPTION RECEIPT**

ARCADIS N.V.

(incorporated with limited liability in The Netherlands, having its corporate seat in Amsterdam, The Netherlands)

EUR 300,000,000 4.000 per cent. Notes due 20 May 2031

PUT OPTION RECEIPT

We hereby acknowledge receipt of a Put Option Notice relating to the Note(s) having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Terms and Conditions of the Notes and the Agency Agreement dated 20 May 2026 relating thereto.

In the event that, pursuant to such Terms and Conditions and the Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

Certificate Number

Denomination

| | |
|-------|-------|
| | |
| | |
| | |

Dated: [date]

[PAYING AGENT]

By:.....
(duly authorised)

SCHEDULE 8
SPECIFIED OFFICES OF THE PAYING AGENTS

The Fiscal Agent and Paying Agent:

BNP PARIBAS, Luxembourg Branch
60 Avenue J.F. Kennedy
L1855 Luxembourg

Telephone + 352 26 96 2000

E-mail: lux.emetteurs@bnpparibas.com

Attention: Corporate Trust Operations

SCHEDULE 9
DUTIES UNDER THE ISSUER ICSDS AGREEMENTS

For so long as the Notes are, or are to be, represented by the Temporary Global Note or the Permanent Global Note, the Fiscal Agent will comply with the following provisions:

1. *Initial issue outstanding amount:* The Fiscal Agent will inform each of the ICSDs, through the Common Service Provider appointed by the ICSDs to service the Notes, of the initial issue outstanding amount (the "IOA") for the Notes on or prior to the relevant Issue Date.
2. *Mark up or mark down:* If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Notes remains at all times accurate.
3. *Reconciliation of records:* The Fiscal Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. *Resolution of discrepancies:* The Fiscal Agent will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Notes.
5. *Details of payments:* The Fiscal Agent will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. *Change of amount:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. *Notices to Noteholders:* The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
8. *Communications from ICSDs:* The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Notes.
9. *Default:* The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Notes when due.
10. *Electronically signed documents:* In the case of any documentation signed electronically or received by the ICSDs (including the Temporary Global Note or Permanent Global Note), the Fiscal Agent will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify

the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to the ICSDs upon request.

SIGNATURES

The Issuer

For and on behalf of

ARCADIS N.V.

By:.....

The Fiscal Agent and Paying Agent

For and on behalf of

BNP PARIBAS, LUXEMBOURG BRANCH

By:.....