

This document was drafted in the Dutch language. This English language version of the document is a translation of the original Dutch version. In the event of any discrepancies or differences in the text and/or interpretation of the English and the Dutch version, the wording of the Dutch version of the document shall always prevail.

Annex I

BACKSTOP AGREEMENT WSW/STATE

Today, [date], there appeared before me, [**], civil-law notary practising in [**] (the "Civil-law Notary"):

1. [**], acting in this matter as the holder of a written power of attorney from the **State of the Netherlands** (the "**State**"); and
2. [**], acting in this matter as the holder of a written power of attorney from **Stichting Waarborgfonds Sociale Woningbouw** with its registered office in Hilversum, the Netherlands, and its principal place of business at Olympia 1G, Hilversum, listed in the Trade Register of the Chamber of Commerce under number 41180946 ("**WSW**").

The powers of attorney of the parties appearing before me are [**] private powers of attorney attached to this deed.

The parties appearing before me, acting as aforesaid, declared the following:

BACKGROUND:

- (i) it is desirable to promote the availability of financing and refinancing for admitted institutions as defined in the Housing Act (*Woningwet*);
- (ii) WSW was incorporated and the guarantee system was set up and given form and substance for this purpose;
- (iii) in this context, WSW provides guarantees for Lenders in connection with Participants' payment obligations under Secured Loans they have raised;
- (iv) WSW is part of the layered collateral structure within the guarantee system, of which (i) the first layer is formed by WSW's Risk Capital, (ii) the second layer is formed by the conditional contributions due by Participants to WSW (the Liability) and (iii) the third layer is formed by loans conditionally granted to WSW by the State and the Municipalities;
- (v) the fulfilment of WSW's payment obligations to Lenders and the fulfilment of WSW's payment obligations to the State and Municipalities must both be sufficiently secured for the third layer of the collateral structure;
- (vi) to this end - as additional security for the performance of WSW's payment obligations to Lenders or on any other account - the Municipality will provide loans to WSW in the manner described below, with a view to preventing liquidity shortages at WSW at all times;
- (vii) Municipalities have concluded agreements as referred to in article 4 of WSW's Articles of Association, so that the amount borrowed by the WSW from the State is, in principle, equal to the total amount borrowed by the WSW from all Municipalities;
- (viii) the State and WSW entered into the State Backstop Agreement 1999;

to improve and modernise the guarantee system, WSW and the State also concluded the State Backstop Agreement 2021 and WSW concluded a new Backstop Agreement with each Municipality, the commencement date of which was the first of August two thousand and twenty-one, relating to Secured Loans concluded on or after the first of August two thousand and twenty-one;

- (ix) WSW, the State and the Municipalities have reached the conclusion that it is no longer desirable to have different Backstop Agreements co-existing for Secured Loans dated from before the first of August two thousand and twenty-one and on or after the first of August two thousand and twenty-one and therefore that they will introduce one Backstop Agreement for the State and one Backstop Agreement for each Municipality;
- (x) the State and WSW, for the aforementioned reason, wish to amend the State Backstop Agreement 1999 and the State Backstop Agreement 2021 in the manner described below, as a result of which the provisions of the State Backstop Agreement 1999 and the State Backstop Agreement 2021 will be amended and be worded in accordance with the provisions of this Agreement;
- (xi) the State and WSW thus intend that all rights and obligations of the State and WSW in respect of the State's backstop position and loans to be granted by the State to WSW will be governed entirely and exclusively by the provisions of this Agreement and no longer to make any distinction between the rights and obligations of the State and WSW in respect of the State's backstop position and loans to be granted by it in connection with Secured Loans dating from before and on or after the first of August two thousand and twenty-one;
- (xii) the State is aware that, under Article 4 of its Articles of Association, WSW may not make direct or indirect proposals for or in any other way cooperate in amending one or more provisions of a Backstop Agreement (including this Backstop Agreement) or for terminating or modifying one or more obligations arising therefrom, except in the manner specified in the relevant Backstop Agreement;
- (xiii) the State is aware that Lenders, after accepting the third-party clauses made for their benefit, may both jointly and individually independently claim performance of the obligations entered into by the State to WSW and by WSW to the State under the following Agreement.

THEY HAVE REACHED THE FOLLOWING AGREEMENT.

Clause 1. DEFINITIONS

The following definitions apply in this Agreement:

- a. **Backstop Agreement:**

The State Backstop Agreement 1999, the State Backstop Agreement 2021, this Agreement and any agreement between WSW and a Municipality, as possibly amended from time to time, whereby the relevant Municipality has undertaken, as additional security for the fulfilment of WSW's payment obligations, to provide loans to WSW, with a view to avoiding liquidity shortfalls at WSW at all times.
- b. **State Backstop Agreement 1999:**

The agreement concluded between WSW and the State by notarial deed dated the sixth of December nineteen hundred and ninety-nine, executed before P.P.J.M. van Dulleman, then a civil-law notary practising in The Hague, in respect of Secured Loans entered into before the first of August Two thousand and twenty-one, as possibly amended from time to time.
- c. **State Backstop Agreement 2021:**

The agreement concluded between WSW and the State by notarial deed dated the thirtieth of July two thousand and twenty-one, executed before (a deputy for) C.A. de Zeeuw, then a civil-law notary practising in The Hague, in respect of Secured Loans entered into on or after the first of August two thousand and twenty-one, as possibly amended from time to time.

d. **Policy Rules:**

The policy rules drawn up by WSW pursuant to a legal obligation incumbent upon it, which also form part of the agreement between WSW and the Association of Netherlands Municipalities (*Vereniging van Nederlandse Gemeenten* ("VNG")) dated the twenty-ninth of April two thousand and twenty-two, as possibly amended from time to time.

e. **Contribution Obligation:**

The State's obligation to provide loans to WSW if there is a Deficit as referred to in Clause [2(2)] of this Agreement.

f. **Collateral Objectives:**

WSW's collateral objectives in force at the time of raising a Secured Loan; when this Agreement comes into effect, these are set out in both (i) Annex I to the Participation Rules and (ii) Annex B to Policy Rule II.

g. **Security Payment:**

Any payment made by WSW pursuant to a claim against WSW in connection with Secured Loans pursuant to (i) guarantees issued or (ii) an indemnity undertaking or (iii) payment in any form whatsoever.

h. **Participant:**

An admitted Institution as referred to in the Housing Act, registered as a Participant with WSW in accordance with the terms of the Participation Rules.

i. **Guarantee level:**

Twenty-five hundredths of a percent (0.25%) of the sum of the Residual Debt as at the thirty-first of December of the most recent calendar year, for which payment WSW has issued a guarantee or indemnity in any form whatsoever.

j. **Secured Loan:**

A loan granted by a Lender to a Borrower to finance Collateral Objectives in respect of which WSW has entered into a guarantee agreement or an undertaking to indemnify or pay in any form whatsoever.

k. **Lender:**

Lender and/or its legal successor of a Secured Loan (or part of it) or the holder (or indirect holder) of a promissory note signed by a Participant, for which WSW has issued a guarantee.

l. **Borrower:**

A Participant whose payment obligations are guaranteed by WSW.

m. **Municipalities:**

All Municipalities together that - each separately - have entered into a Backstop Agreement with WSW.

n. **Refinancing:**

The redemption of a Secured Loan on a repayment date by entering into a new Secured Loan where, on the same date, either a payment is made or an administrative settlement of the transaction takes place without any exchange of funds, where the size of the new Secured Loan is less than or equal to the Secured Loan that is redeemed. Notwithstanding the above, redemptions on linear and annuity loans may be aggregated into one new Secured Loan each calendar year.

o. **Liability:**

- The liability defined in the Participation Rules.
- p. **Liability loan:**
A Secured Loan in connection with the availability of the committed liability as defined in Article 1 of the Participation Rules.
- q. **Deficit:**
The situation evidenced by a Forecast in which the Risk Capital is or will be below the Guarantee Level.
- r. **Deficit Notice:**
WSW's written notification to the State that a Forecast shows the existence of a Deficit and containing at least the information mentioned in Clause [3(1)].
- s. **Agreement:**
This agreement between the State and WSW.
- t. **Forecast:**
The forecast of the Risk Capital for the next five calendar years, taking into account (among other things, but not exclusively) Guarantee Payments to be made and Liability to be collected in the period in question.
- u. **Participation Rules:**
The Participation Rules of WSW as defined in Article 19 of its Articles of Association applicable to the legal relationship between WSW and its Participants, as possibly amended from time to time.
- v. **Risk Capital:**
The sum of WSW's assets, to the extent that they consist of investments and cash and cash equivalents, less WSW's liabilities (only to the extent consisting of loan capital), determined by WSW in accordance with the system used in the most recently adopted company-only annual financial statements applicable to said assets and liabilities of WSW. Further to the foregoing, to calculate the Risk Capital,
1. the "investments" referred to above are valued at acquisition value or, if lower, at current stock market value;
 2. "cash and cash equivalents" referred to above means: funds lent by WSW to a financial institution as defined in the Financial Supervision Act (*Wet op het financieel toezicht*) and supervised as such pursuant to that Act by De Nederlandsche Bank N.V. or the European Central Bank - whether payable on demand or not - with a residual maturity of up to two years;
 3. the "cash and cash equivalents" mentioned above are valued at their nominal amount;
 4. the "loan capital" referred to above does not include the loans granted by the State and Municipalities to WSW under Backstop Agreements;
 5. the "loan capital" referred to above does not include provisions made by WSW and short-term or long-term liabilities of WSW in connection with claims against guarantees issued by WSW.
- w. **Residual Debt:**
The nominal residual amount owed on Secured Loans taken out by Participants.
- x. **State:**
The State of the Netherlands.
- y. **Articles of Association:**
WSW's Articles of Association, as possibly amended from time to time.
- z. **VNG:**
The Association of Netherlands Municipalities (*Vereniging van Nederlandse Gemeenten*).

aa. **WSW:**

Social Housing Guarantee Fund (*Stichting Waarborgfonds Sociale Woningbouw*).

Clause 2. THE STATE'S OBLIGATION TO PROVIDE LOANS

1. WSW publishes a Forecast at least once every calendar year. WSW sends the State a Deficit Notice when a Forecast shows a Deficit.
2. In the event of a Deficit, the State has the obligation to both WSW and Lenders by virtue of the Contribution Obligation to provide loans to WSW in the manner and up to the amounts provided for in [Clause 3] of this Agreement, regardless of the reason for such Deficit. In turn, WSW is obliged both to the State and to Lenders to draw down the aforementioned State loans in the manner and for the amounts specified in [Clause 3] of this Agreement. The obligations to each of the Lenders stipulated in this paragraph are classed as third-party clauses irrevocably made by the Municipality or WSW to each of the Lenders.
3. The Contribution Obligation applies in full as soon as and for as long as a Forecast at any time shows that there is a Deficit.
4. No interest or other payment is payable by WSW on the loans provided under this Agreement.

Clause 3. VOLUME AND PAYMENT OF LOANS

1. Each Deficit Notice will in any event contain (i) an estimate of the amount of the loans to be provided by the State to WSW on a monthly basis under this Agreement, (ii) a statement of the dates on which such loans are to be provided and (iii) the bank account number into which the amounts are to be paid. WSW then provides the State with an updated estimate referred to in the previous sentence at least every quarter.
2. The Contribution Obligation is equal to half the total amount of the Deficit determined by WSW. This amount to be provided by the State is equal to the total amount to be lent by all of the Municipalities jointly to WSW under the Backstop Agreements between WSW and the Municipalities.
3. The Contribution Obligation will be met by the State by paying WSW all amounts owed by the State no later than on the dates stated by WSW in the Notice of Deficit to the State, on the understanding that the first date on which the State is required to lend money to WSW as a result of a first Deficit will be no later than the fifteenth day of the second calendar month after the month in which the Risk Capital first falls below the Guarantee Level. The State's obligation to provide additional loans is fulfilled by the State no later than the fifteenth day of each subsequent calendar month, all in accordance with WSW's instructions.

Clause 4. LIABILITY COLLECTION AND OFFSET

1. In order to avoid a Deficit as a result of which the State must provide loans to WSW, WSW will make every effort to do whatever is necessary to collect the Liability from Participants.
2. If and as far as there is a Deficit in the Guarantee Level due to non-payment or incomplete or late payment of the Liability by Participants or the projected Deficit is increased as a result of which the State's estimated Contribution Obligation may not be adequate, WSW is entitled to adjust the estimate referred to in [Clause 3(1)], in which case the State is obliged to provide loans to WSW in the amount and on the dates indicated in that adjusted estimate, as communicated by WSW to the Municipality. In the situation referred to in the previous sentence, WSW will require from the State on the one hand and the joint Municipalities on the other hand equal amounts of loans to cover the total amount of the Deficit in the Guarantee Level as a result of those non-payments or incomplete or late payments or the amount by

which the projected Deficit is increased. If and as soon as WSW subsequently receives Liability from those Participants who previously did not perform their payment obligations to WSW, or did so completely or late, WSW is entitled to deduct those amounts received proportionally from future loans that the State may still have to provide to WSW in accordance with the estimates prepared by WSW. If and as far as WSW determines, on the basis of the prepared Forecasts, that the State is not expected to provide further loans to WSW, any excess that the State has provided to WSW in the form of loans over and above the amount that the State would otherwise have contributed in the event that those other parties had fulfilled their payment obligations in full and on time, will be repaid in accordance with Clause [8(3)] of this Agreement.

Clause 5. PAYMENT OF LOANS BY MUNICIPALITIES AND SET-OFF

1. WSW will make every effort to do everything necessary to collect the amounts due from the Municipalities under the Backstop Agreements.
2. If and to the extent that there is a Deficit in the Guarantee Level due to non-payment or incomplete or late payment of loans to be provided by the Municipalities to WSW, or if the forecast Deficit is increased as a result of which the State's estimated Contribution Obligation may not be adequate, WSW will be entitled to adjust the estimate referred to in [Clause 1(3)]. In that case, the State is obliged to provide (additional) loans to WSW in the extent and on the dates indicated in that updated estimate, as communicated by WSW to the State. If and when WSW subsequently receives loans from those parties that previously failed to meet their payment obligations to WSW in full, incompletely or on time, the excess amount that the State has provided to WSW in the form of loans over and above the amount that the State would otherwise have contributed in the event that those other parties had met their payment obligations in full and on time will either be repaid in accordance with Clause [8(3)] of this Agreement or - at the discretion of WSW - this excess amount received, from the State, will be deducted from future loans to be provided by the State to WSW.

Clause 6. NO BACKSTOP POSITION FOR NEW SECURED LOANS AND EXCEPTION FOR REFINANCING

1. If the State notifies WSW of this by registered letter, WSW will no longer enter into new guarantee obligations under Secured Loans with effect from a date to be determined by the State, except for obligations for the purpose of Refinancing, if and to the extent that they comply with the provisions of this clause.
2. The date referred to in [paragraph 1] of this Clause will not be any earlier than thirty days after the date on which the State has informed the then existing Lenders of the notification referred to in paragraph 1 of this clause by registered letter.
3. If the situation referred to in [paragraph 1] of this clause arises, WSW may also enter into guarantee obligations in connection with Refinancing after the date referred to in paragraph 1 of this clause, on the understanding that:
 - a. this is permitted only for Secured Loans with a maturity date no later than twenty-five calendar years after the date referred to in paragraph 1 of this clause ; and
 - b. this is permitted only once for each Secured Loan, with the exception of linear and annuity loans, where this is permitted once per redemption repayment; and
 - c. this is not allowed for the purpose of new construction (following demolition of registered properties).
4. If the situation referred to in [paragraph 1] of this clause arises, WSW may, notwithstanding

[paragraph 3] of this clause, also enter into guarantee obligations for the purpose of Refinancing or recalibrating the Liability Loan after the date referred to in [paragraph 1] of this clause.

5. If the situation referred to in [paragraph 1] of this clause arises, Refinancing is nevertheless permitted, notwithstanding [paragraph 3(c)] of this Clause, if it is demonstrably impossible for the Participant to meet pre-existing obligations for new construction (following demolition of registered property) by means of financing not guaranteed by WSW, provided that the provisions of [paragraphs 3(a) and (b)] of this clause are observed. Refinancing, as referred to in the previous sentence, is only permitted up to the amount for which WSW could be called upon under a guarantee obligation entered into by WSW in connection with a Secured Loan without the said WSW Refinancing.

Clause 7. INSUFFICIENT RISK CAPITAL AND REFINANCING

1. If there is insufficient risk capital and WSW has been notified of this, all as defined and provided for in Policy Rule I, until such time as the risk capital is again sufficient WSW will no longer enter into any new guarantee obligations in connection with loans to be raised by Participants, other than guarantee obligations in the context of Refinancing, subject to the requirements for this as set out in this clause.
2. If the situation referred to in [paragraph 1] of this Clause arises, the following applies to Refinancing:
 - a. this is not allowed for new construction (followed by demolition of registered properties); and
 - b. this is only permitted if it is demonstrably impossible for the Participant to meet pre-existing obligations in relation to financing not secured by WSW; and
 - c. only up to the amount for which WSW could be held liable under a guarantee obligation entered into by WSW in connection with a Secured Loan without the said Refinancing.
3. If the situation referred to in paragraph 1 of this Clause arises, WSW may, notwithstanding [paragraph 2] of this article, enter into guarantee obligations for the purpose of Refinancing or recalibrating the Liability Loan.

Clause 8. REPAYMENT OF LOANS

1. Repayment by WSW to the State of funds lent under this Agreement will be made at the time when the Risk Capital exceeds sixty-five hundredths of a percent (0.65%) of the sum of the Residual Debt as at the thirty-first of December of the most recently ended calendar year. If and for as long as there is no excess referred to in the previous sentence, WSW will not be obliged to repay any loans provided by the State to WSW under this Agreement.
2. The extent of WSW's aforementioned repayment obligation to the State is set by WSW at half the amount by which the Risk Capital exceeds sixty-five hundredths of a percent (0.65%) of the sum of the Residual Debt as at the thirty-first of December of the most recently ended calendar year.
3. If and to the extent that the State or one or more Municipalities has/have contributed more in loans to WSW than previously estimated by WSW because of non-payments, incomplete payments or late payments by one or more Participants, the State and/or by one or more Municipalities, WSW will firstly repay those amounts that the State and/or those Municipalities have contributed in excess of what they would otherwise have contributed if those other parties had fulfilled their payment obligations in full and on time, doing so only as soon as and only to the extent that WSW then receives those amounts referred to above from those other parties,

or, if those amounts have not been received by WSW but the situation referred to in the first sentence of paragraph 1 of this clause arises, before WSW proceeds to fulfil its regular repayment obligations to the State and the Municipalities in accordance with paragraph 2 of this clause and the Backstop Agreement with the State.

Clause 9. PERFORMANCE OF THIS AGREEMENT

1. The State undertakes to Lenders to perform the obligations it has made to WSW in this Agreement punctually, correctly and completely. This obligation and the obligations set out in paragraphs 2 and 3 of this Clause qualify as third-party clauses irrevocably made by the State or WSW, respectively, to each Lender, as evidenced by the relevant provisions.
2. WSW undertakes to Lenders never to waive any right that it may exercise against the State under this Agreement.
3. The State and WSW undertake, both jointly and individually, to each Lender not to make direct or indirect proposals for or in any other way cooperate with amending any one or more provisions of this Agreement or for terminating or modifying any one or more obligations arising from this Agreement, except in the manner specified in [Clause 10] of this Agreement.
4. Any non-performance or any incorrect, late or incomplete performance by WSW of the obligations that WSW has entered into with respect to the State in this Agreement may not lead to any non-performance or any incorrect, late or incomplete performance by the State of the obligations that the State has entered into with respect to WSW in this Agreement. Any recourse to suspension or offset by the State for the performance of its obligations is expressly excluded.
5. In the event of any discrepancy between the provisions of the Policy Rules and the provisions of this Agreement, the provisions of this Agreement will prevail.

Clause 10. AMENDMENT OF THIS AGREEMENT

1. Amendment of this Agreement is only possible by notarial deed.
2. This Agreement may furthermore only be amended if, and not before, the Lenders have been notified in writing of the intended amendment and one or more of the Lenders has/have failed to state and demonstrate, within three months of such notification, that its/their interests would be the intended amendment being put into effect or that there is a reasonable expectation that its/their interests may thus be harmed.
The interests of Lenders will be deemed to have been harmed, in any case, where:
 - a. the proposed amendment will or may result in the State's obligation to provide loans, as provided in this Agreement, lapsing or being reduced before the obligations arising for WSW from the guarantee agreements entered into by WSW have been extinguished in full up to the time the amendment enters into force;
 - b. the purpose or, as the case may be, the effect of the proposed amendment is retrospectively to revise the existing legal relationship between the State and WSW.

Clause 11. SPECIAL CIRCUMSTANCES

1. If one or more of the facts and/or circumstances set out below under a. to d. occur, this will not affect the State's obligations to WSW and the State will, for the purposes of this Agreement, behave towards WSW and the Lenders as if such facts and/or circumstances had not occurred:
 - a. grant of (provisional or final) suspension of payments to WSW;

- b. preparing and offering an arrangement as referred to in Section 370(1) of the Bankruptcy Act (*Faillissementswet*), and appointing a restructuring expert as referred to in Section 371 of the Bankruptcy Act;
 - c. WSW being declared bankrupt;
 - d. WSW being dissolved or losing its legal personality.
2. The obligations that the State has entered into with respect to WSW in this Agreement are also deemed to have been entered into with respect to WSW's legal successor(s) by universal title.

Clause 12. END OF THIS AGREEMENT

1. This Agreement will end by operation of law when WSW performs all its obligations under it as well as under any guarantees entered into by WSW in respect of the Secured Loans to which this Agreement applies.
2. The State and WSW reciprocally waive the right to terminate this Agreement on any grounds whatsoever, as well as to set it aside and/or to demand amendment of it on any grounds whatsoever.

Clause 13. CHOICE OF LAW AND FORUM

1. This Agreement and any disputes arising from or related to it are governed solely by the law of the Netherlands.
2. Any and all disputes arising from or related to this Agreement will be submitted to the competent judge of the District Court for Central Netherlands (*rechtbank Midden-Nederland*).

Clause 14. ENTRY INTO FORCE

1. This Agreement enters into force on [date].
2. This Agreement pertains to all existing and future Secured Loans.
3. Both the State Backstop Agreement 1999 and the State Backstop Agreement 2021 will be deemed amended as from the date of entry into force of this Agreement and will from that date be worded in accordance with the text of this Agreement, so that all rights and obligations of the State and WSW in respect of the State's backstop position and loans already made and to be made by the State to WSW in connection with Secured Loans will be governed entirely and exclusively by this single Agreement.
4. References in WSW's standard loan documentation to the State Backstop Agreement 1999 and/or the State Backstop Agreement 2021 are therefore become references to this Agreement when this Agreement comes into effect.
5. This Agreement applies in addition to the Backstop Agreements concluded by WSW with Municipalities.

Clause 15. CIVIL-LAW NOTARY

1. With reference to the Regulation on Interdisciplinary Cooperation 2013 (IDS) and the Regulation on Professional and Conduct Rules adopted by the Royal Dutch Association of Civil-Law Notaries, the State and WSW explicitly declare that they have agreed that the [Civil-Law Notary] has acted and will act as party advisor to WSW in the execution of this deed, all agreements related or to be related thereto [and all other documentation related to the guarantee system], as well as in relation to disputes between the State and WSW on (interpretation/execution of) this deed or any agreement related thereto. The State and WSW have explicitly agreed to the Civil-Law Notary executing this deed.
2. The work performed by the Civil-Law Notary for and on behalf of Van Doorne N.V. is subject to

Van Doorne N.V.'s general terms and conditions, which include a limitation of liability. These general terms and conditions were filed with the registry of the District Court of Amsterdam on the twenty-eighth of November two thousand and twenty-two under number 64/2022 and a copy thereof is attached to this Agreement as Annex [@].

Clause 16. FINAL DECLARATION

1. WSW hereby declares and confirms that (i) the list of Lenders ('**List of Lenders**') to be attached in copy to this deed as Annex [@] is complete and accurate; (ii) each Lender listed in the List of Lenders has accepted the existing third-party clauses contained in the Backstop Agreement applicable to it on the basis of the loan documentation signed by that Lender in respect of the Secured Loan(s) or similar documentation relating to the Secured Loans; (iii) each Lender listed in the List of Lenders has been notified in writing of the amendments contained in this Agreement; and (iv) none of the Lenders listed in the List of Lenders has, by written notice within a period of three months from the notification referred to at (iii), asserted that its interests are or should reasonably be expected to be adversely affected by the amendments contained in this Agreement.
2. Subject to the provisions of paragraph 1 of this clause, the State and WSW each hereby confirm that the provisions in Clause [10] of the State Backstop Agreement 1999 and Clause [10] of the State Backstop Agreement 2021 have been complied with and thus the amendment to the State Backstop Agreement 1999 and the State Backstop Agreement 2021 may enter into force in accordance with the provisions of this Agreement.
3. Finally, the State and WSW each further hereby declare and confirm that a stipulation for acceptance by each Lender of the third-party clauses contained in this Agreement will be included in the loan documentation relating to Secured Loans or similar documentation relating to the Secured Loans entered into from the time when this Agreement enters into effect [as stipulated in Clause 14].

[End of deed]