

10.2.e

**Van:** 10.2.e  
**Verzonden:** zaterdag 23 mei 2020 16:43  
**Aan:** Pappie, drs. D. (David) 10.2.e@gmail.com  
**CC:** 10.2.e  
**Onderwerp:** RE: Pj Amsterdam - Potential Upside for Dutch State

Hi David,

Voor wat betreft jouw vraag 10.1.c; 10.2.g :

- 11.1

Hoor het natuurlijk graag als jullie het hier niet mee eens zijn.

11.1

Is het nuttig om maandagochtend voor de bespreking met MEZK nog kort voor te bespreken? Kunnen we 10. dan evt. ook voor uitnodigen.

Groeten 10.

---

**Van:** Pappie, drs. D. (David)  
**Verzonden:** zaterdag 23 mei 2020 16:06  
**Aan:** 10.2.e@gmail.com  
**CC:** 10.2.e  
**Onderwerp:** Re: Pj Amsterdam - Potential Upside for Dutch State

11.1

Met vriendelijke groet,  
 David Pappie  
 Verstuurd vanaf mijn iPad

Op 23 mei 2020 om 14:47 heeft 10.2.e@gmail.com 10.2.e@gmail.com> het volgende geschreven:



10.2.

Sent from my iPad

Op 23 mei 2020 om 14:07 heeft 10.2.e [redacted] <[\[redacted\]@kpmg.nl](mailto:[redacted]@kpmg.nl)> het volgende geschreven:

Allen,

Ik ben het eens met onderstaande.

11.1 [redacted]

11.1 [redacted]

11.1 [redacted]

Groet,

10.2.e

---

**From:** 10.2.e [redacted] <[\[redacted\]@gmail.com](mailto:[redacted]@gmail.com)> [redacted] <[\[redacted\]@gmail.com](mailto:[redacted]@gmail.com)>  
**Sent:** zaterdag 23 mei 2020 13:33  
**To:** 10.2.e [redacted] <[\[redacted\]@msn.com](mailto:[redacted]@msn.com)>  
**Cc:** Pappie, drs. D. (David) <[\[redacted\]@minezk.nl](mailto:[redacted]@minezk.nl)>; 10.2.e [redacted] <[\[redacted\]@minezk.nl](mailto:[redacted]@minezk.nl)>; 10.2.e [redacted] <[\[redacted\]@minezk.nl](mailto:[redacted]@minezk.nl)>; 10.2.e [redacted] <[\[redacted\]@kpmg.nl](mailto:[redacted]@kpmg.nl)>  
**Subject:** Re: Pj Amsterdam - Potential Upside for Dutch State

Mooi huiswerk 10.2.e

11.1

[Redacted text]

[Redacted text]

[Redacted text]

Gr

10.2.

Verstuurd vanaf mijn iPhone

Op 23 mei 2020 om 12:55 heeft 10.2.e [@msn.com](#)> het volgende geschreven:

Allen,

Even wat tussentijdse constatering/gedachten:

- 1) 11.1 [Redacted text]

11.1

[Redacted text block]

11.1

[Redacted text block]

11.1

[Redacted text block]

Tot zover.

Met vriendelijke groet,

10.2.e

[Redacted]

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**Van:** Pappie, drs. D. (David) 10.2.e [@minezk.nl](mailto:10.2.e@minezk.nl)>

**Verzonden:** zaterdag 23 mei 2020 09:32

**Aan:** 10.2.e [@gmail.com](mailto:10.2.e@gmail.com)

**CC:** 10.2.e [@minezk.nl](mailto:10.2.e@minezk.nl)>; 10.2.e

[@minezk.nl](mailto:10.2.e@minezk.nl)>; 10.2.e [@minfin.nl](mailto:10.2.e@minfin.nl);

10.2.e [@msn.com](mailto:10.2.e@msn.com) 10.2.e [@kpmg.nl](mailto:10.2.e@kpmg.nl)

**Onderwerp:** Re: Pj Amsterdam - Potential Upside for Dutch State

Dank 10.2.

11.1

[Redacted]

Met vriendelijke groet,

David Pappie

Verstuurd vanaf mijn iPad

Op 23 mei 020 om 08:18 heeft

10.2.e [@gmail.com](mailto:10.2.e@gmail.com)

10.2.e [@gmail.com](mailto:10.2.e@gmail.com)> het volgende

geschreven:

Dear 10.2,

Thank you very much for the clear presentation.

Well done on this short notice. I would like to ask one additional question. I like to see a similar analyses with lower EBITDA levels. 11.1

[Redacted]

Would very much appreciate the outcome to be included in this supplement allowing us to incorporate the material early Monday morning.

Many thanks

10.2.e

Sent from my iPad

Op 22 mei 2020 om 22:18 heeft  
Opgenoord, 10.2  
.e @lazard.com> het  
volgende geschreven:

Dear all,

As discussed with 10.2. this  
morning, please find attached a  
couple of pages to supplement the  
earlier presentation.

The attached pages illustrates the  
potential upside for the Dutch State  
under different structures.

Please do let us know in case you  
have any questions on the  
attached.

Best regards,  
10.2  
.e

Mondriaan Tower 28th Floor  
Amstelplein 58  
1096 BC Amsterdam

10.2.e

www.lazard.com |

|  
|  
|

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From: 10.2.e  
@lazard.com>

Sent: 19 May 2020 22:40

To: 10.2.e [redacted] [\[redacted\]@lazard.com](mailto:[redacted]@lazard.com)>;  
10.2.e [redacted] [\[redacted\]@lazard.com](mailto:[redacted]@lazard.com)>;  
10.2.e [redacted] [\[redacted\]@minezk.nl](mailto:[redacted]@minezk.nl);  
10.2.e [redacted] [\[redacted\]@minezk.nl](mailto:[redacted]@minezk.nl);  
10.2.e [redacted] [\[redacted\]@minezk.nl](mailto:[redacted]@minezk.nl);  
10.2.e [redacted] [\[redacted\]@minfin.nl](mailto:[redacted]@minfin.nl);  
10.2.e [redacted] [\[redacted\]@gmail.com](mailto:[redacted]@gmail.com);  
10.2.e [redacted] [\[redacted\]@msn.com](mailto:[redacted]@msn.com);  
10.2.e [redacted] [\[redacted\]@kpmg.nl](mailto:[redacted]@kpmg.nl); 10.2.e [redacted]  
[redacted] [\[redacted\]@minfin.nl](mailto:[redacted]@minfin.nl)>;  
10.2.e [redacted] [\[redacted\]@minezk.nl](mailto:[redacted]@minezk.nl);  
10.2.e [redacted] [\[redacted\]@minezk.nl](mailto:[redacted]@minezk.nl);  
10.2.e [redacted] [\[redacted\]@houthoff.com](mailto:[redacted]@houthoff.com); 10.2.e [redacted]  
[redacted] [\[redacted\]@houthoff.com](mailto:[redacted]@houthoff.com)>;  
10.2.e [redacted] [\[redacted\]@houthoff.com](mailto:[redacted]@houthoff.com)>;  
10.2.e [redacted] [\[redacted\]@houthoff.com](mailto:[redacted]@houthoff.com)>

**Subject:** RE: Pj Amsterdam Webex  
EZK / Lazard / Advisors

Dear all,

As you know, we followed up with Amsterdam this morning regarding the tax issue.

This evening we spoke to GS and in parallel received the attached document from the Company.

From the conversation with GS:

- Discussion on tax is an ongoing theme, but not the biggest one on their agenda at the moment

- 10.1.c; 10.2.g [redacted]
- 10.1.c; 10.2.g [redacted]

- We explained to them that it is relevant for us from the perspective of understanding (i) what it will take to get a deal done and (ii) requirement to have a sustainable balance sheet – they understand that

- 10.1.c; 10.2.g

11.1

Happy to discuss first thing tomorrow how we would want to go about that.

Finally, we are attaching a slight update this mornings deck with the following changes:

11.1



Regards,

10.2.e  
LAZARD  
10.2.e

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**From:** 10.2.e  
10.2.e <[10.2.e@lazard.com](mailto:10.2.e@lazard.com)>  
**Sent:** 19 May 2020 00:47  
**To:** 10.2.e  
10.2.e <[10.2.e@lazard.com](mailto:10.2.e@lazard.com)>;  
10.2.e <[10.2.e@minezk.nl](mailto:10.2.e@minezk.nl)>;  
10.2.e <[10.2.e@minezk.nl](mailto:10.2.e@minezk.nl)>;  
10.2.e <[10.2.e@minezk.nl](mailto:10.2.e@minezk.nl)>;  
10.2.e <[10.2.e@minfin.nl](mailto:10.2.e@minfin.nl)>;  
10.2.e <[10.2.e@gmail.com](mailto:10.2.e@gmail.com)>;  
10.2.e <[10.2.e@msn.com](mailto:10.2.e@msn.com)>;  
10.2.e <[10.2.e@kpmg.nl](mailto:10.2.e@kpmg.nl)>; 10.2.e  
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10.2.e <[10.2.e@houthoff.com](mailto:10.2.e@houthoff.com)>; 10.2.e  
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10.2.e <[10.2.e@houthoff.com](mailto:10.2.e@houthoff.com)>;  
10.2.e <[10.2.e@houthoff.com](mailto:10.2.e@houthoff.com)>  
**Subject:** RE: Pj Amsterdam Webex  
EZK / Lazard / Advisors

Dear all,

Following this morning's call, and subsequent conversations with many of you, we've updated the presentation to reflect the different inputs and discussions. Please find attached the latest version for discussion on tomorrow's call at 8.30 NL time.

Kind regards,

10.2  
.e

Mondriaan Tower 28th Floor  
Amstelplein 58  
1096 BC Amsterdam



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Tap to call in from a mobile device (attendees only)

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10.2.e [redacted] United Kingdom Toll

[Global call-in numbers](#)

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You can also dial 10.2.e [redacted] and enter your meeting number.

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