

Merger Proposal
innogy Finance B.V. and innogy Finance II B.V.

The undersigned:

1. a. V. Heischkamp;
b. J. Stollenga;
c. H.W.E.K. Dullens;
d. S. Lewis,

together constituting the entire managing board of **innogy Finance B.V.**, a private company with limited liability, having its corporate seat in 's-Hertogenbosch and address at Willemsplein 2/4, 5211 AK 's-Hertogenbosch, Trade Register number 34151116 (the "**Acquiring Company**");

and

2. a. O. Wessel;
b. H.W.E.K. Dullens,

together constituting the entire managing board of **innogy Finance II B.V.**, a private company with limited liability, having its corporate seat in 's-Hertogenbosch and address at Willemsplein 2/4, 5211 AK 's-Hertogenbosch, Trade Register number 64698491 (the "**Disappearing Company**"),

whereas:

- The abovementioned companies intend to merge pursuant to Title 2.7 of the Dutch Civil Code as a result of which the Acquiring Company shall acquire all the assets and liabilities of the abovementioned Disappearing Company by universal succession of title and the Disappearing Company shall cease to exist.
- The provisions of section 2:333 subsection 2 of the Dutch Civil Code apply to the merger between the abovementioned companies.
- Neither the Acquiring Company nor the Disappearing Company have a supervisory board.

- None of the companies to be merged has been dissolved, is in a state of bankruptcy or applied for a suspension of payments.
- All issued shares in the share capital of the Acquiring Company have been paid up; the issued share in the capital of the Disappearing Company has not been paid up; no depositary receipts for shares have been issued with the cooperation of that company with respect to these shares and there is no right of usufruct or a right of pledge with respect to these shares.
- There are no non-voting shares and no shares not entitled to profits in the issued share capital of the Disappearing Company.
- In the articles of association of the Acquiring Company no shares have been indicated as non-voting shares and no shares have been indicated as shares not entitled to profits.
- There are no shares of a specific class and no shares with a specific indication in the issued share capital of the merging companies.
- The shareholders of the Acquiring Company and the Disappearing Company have given their consent that section 2:313 subsection 1 of the Dutch Civil Code will not apply.
- The shareholders of the Acquiring Company and the Disappearing Company have given their consent that section 2:328 subsection 1 first sentence and subsection 2 of the Dutch Civil Code will not apply,

and hereby make the following

MERGER PROPOSAL:

1. The Acquiring Company shall merge with the Disappearing Company pursuant to Title 2.7 of the Dutch Civil Code, whereby the Acquiring Company shall acquire all the assets and liabilities of the Disappearing Company by universal succession of title and the Disappearing Company shall cease to exist.
2. The articles of association of the Acquiring Company now read as indicated in **Schedule A**, attached to this proposal. The articles of association of the Acquiring Company will not be amended on the occasion of the merger.
3. There are no natural persons or legal entities which, otherwise than as a shareholder, have special rights as referred to in section 2:320 in conjunction with section 2:312 subsection 2 under c of the Dutch Civil Code *vis-à-vis* the Disappearing Company, such as a right to receive a profit distribution or subscribe for shares, as a result of which no rights or compensatory payments as referred to in the abovementioned sections of the Dutch Civil Code will be granted.

4. Neither the managing directors of the companies to be merged nor any third person involved in the intended merger, will obtain any benefit in connection with the merger.
5. No changes are intended in the composition of the management board of the Acquiring Company.
6. The financial information of the Disappearing Company will be accounted for in the annual accounts of the Acquiring Company as per 1 January 2017.
7. In connection with the passing of shareholdings in the Disappearing Company no measures will be taken as innogy International Participations N.V. holds all issued shares in the share capital of both the Acquiring Company and the Disappearing Company;
8. It is the intention that the activities of the Disappearing Company will remain unchanged by the Acquiring Company.
9. The merger has no impact on the amount of goodwill and a limited impact on the distributable reserves in the balance sheet of the Acquiring Company,

in witness whereof:

this document is undersigned as follows:

- 1.a. _____
V. Heischkamp, managing director of innogy Finance B.V.
Date: _____ 2017

- 1.b. _____
J. Stollenga, managing director of innogy Finance B.V.
Date: _____ 2017

- 1.c. _____
H.W.E.K. Dullens, managing director of innogy Finance B.V.
Date: _____ 2017

1.d. _____
S. Lowis, managing director of innogy Finance B.V.
Date: _____ 2017

2.a. _____
O. Wessel, managing director of innogy Finance II B.V.
Date: _____ 2017

2.b. _____
H.W.E.K. Dullens, managing director of innogy Finance II B.V.
Date: _____ 2017