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Stockholm June 8, 2020

Dear (10)(2e)

Thank you for making yourself available for a call with us on June 18 at 09.00 am CET. From S&P Global Eileen Zhang, Linus Bladlund and myself will participate.

During the meeting we would like to focus on how the sector and WFZ are impacted by the ongoing pandemic. We are also interested in a general update of the sector and your relationship with the participants, the government and other stakeholders. In line with previous years, we would also like to get an update on your business activity and financial performance. You will recognize most of the discussion points from previous years but I have summarized them below for your reference. If you have the possibility to update a presentation in line with previous years that would also be very appreciated.

I am looking forward to talking to you. Please do not hesitate to reach out should you have any questions.

Best Regards,

(10)(2e)

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## Agenda Annual Review S&P Global and Waarborgsfonds voor de Zorgsector

### A. COVID-19

- How has the COVID-19 pandemic affected the Dutch health care sector and WfZ? What are your main concerns?
- Any participants or other health care institutions that have come under either financial or operational stress due to COVID?
- How are the health care institutions dealing with planned treatments and regular care in light of the pandemic? Do you see a risk of mounting "care debt" in the next year due to postponement?
- Have the pandemic fueled any changes, or discussion of changes, to government policy and strategy for the sector? How has recent years' focus on cost control for the sector impacted the sectors capability and capacity to handle the pandemic?
- Do you expect the pandemic to impact investment levels in the sector and thereby demand for guarantees?
- Do you see a risk that the insurance companies come under financial stress as a consequence of having to compensate health care providers for loss of income and extra expenses?

### B. The health care sector & participants

#### *Sector Trends*

- Please give an overview of general sector trends, including ICT, financial performance, and other relevant trends
- Describe the development in investment activity in the sector and among the participants. How come investment levels are trending upward again after years of decline?

#### *Sector funding*

- What is the general funding trends in the sector? What is the appetite for banks to finance the sector?
- Discuss the difference in price and conditions for a loan with and without WfZ guarantee.

#### *Participants*

- Any changes to participants over the past year? What share of participants typically have an active guarantee from WfZ?
- What is your view on potential upcoming mergers in the sector?
- Please provide an update on members by risk group based on your internal assessment.

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**C. Wfz's role & Government support**

- Any changes to the relationship with stakeholders, such as health care organizations and government, or the financial and legal structure of WfZ?
- Have there been any changes to government policy, interaction and support to the sector?
- What is the status of the Government's investigation into the 2018's bankruptcies?
- Please provide and update on the potential changes to the backstop agreement with the government.

**Business activity & Financial Performance**

- What is the recent trend in new guarantees and your expectations going forward?
- Describe the procedure for risk monitoring and risk management. Has this changed in the past few years?
- Please give an update of WfZ financial performance and projections going forward, including capitalization and liquidity position.
- Have there been any changes to your investment policy?
- Please give an update on the sale of assets for IJsslmer and hence what the final claim will be on WfZ for the bankruptcy?