

General Credit Conditions (corporate clients)



GENERAL CREDIT CONDITIONS (CORPORATE CLIENTS)

These General Credit Conditions (corporate clients) consist of:

- I. Common Provisions
- II. General Conditions for Credit in the form of an overdraft facility
- III. General Conditions for Credit in the form of a loan
- IV. General Conditions for Credit in the form of a loan with an interest rate based on Euribor or Libor
- V. General Conditions for Credit in the form of a contingent liability credit

I. COMMON PROVISIONS

1. DEFINITIONS

In these General Credit Conditions (corporate clients) the following terms shall have the meanings set out below:

Borrower

each party to whom credit has been or will be made available under a Finance Document

Business Day

a day, other than a Saturday or Sunday, on which banks in the Netherlands are generally open for business in the Netherlands insofar as such day is also a TARGET Day

Co-obligor

a party that is jointly and severally liable under a Finance Document but is not a Borrower

Credit

credit provided by Deutsche Bank in the form of an overdraft facility, loan, contingent liability credit and/or in any other form

Credit Agreement

an agreement between one or more Borrowers and, to the extent applicable, one or more Co-obligors on the one hand and Deutsche Bank on the other hand that governs the extension of Credit and to which the GCC apply

Deed of Accession

a deed by which one or more legal or natural persons accede to the Credit Agreement as a Borrower or a Co-obligor

Deutsche Bank

Deutsche Bank AG

Eonia

Euro OverNight Index Average. The effective rate for overnight interbank deposits, calculated as the weighted average of all unsecured interbank lending transactions initiated within the euro area by the contributing banks. The Eonia rate is published on the website of the European Banking Federation (www.euribor-ebf.eu)

Euribor

Euro Interbank Offered Rate. The rate at which a representative number of banks are prepared to place euro deposits at banks with similar creditworthiness. Euribor rates are set for the relevant Interest Periods at eleven hours (11.00) (Central European Time) on the second Business Day before the commencement of the relevant Interest Period. Euribor rates are published on the website of the European Banking Federation (www.euribor-ebf.eu)

EURO Base Rate

the Deutsche Bank Euro Base Rate, as published on the website of Deutsche Bank (www.deutschebank.nl)

Finance Document

(i) the Credit Agreement and any other documents containing agreements between Deutsche Bank and an Obligor or undertakings by an Obligor, where such agreements or undertakings relate to the Credit; (ii) any security documents relating to the Credit, and (iii) any other document designated by Deutsche Bank and an Obligor as a 'Finance Document', including the GCC and/or any other general conditions declared applicable to it

GCC

these General Credit Conditions (corporate clients) consisting of part I. Common Provisions; part II. General Conditions for Credit in the form of an overdraft facility; part III. General Conditions for Credit in the form of a loan; part IV. General Conditions for Credit in the form of a loan with an interest rate based on Euribor or Libor, and part V. General Conditions for Credit in the form of a contingent liability credit

General Banking Conditions

the general banking conditions of Deutsche Bank filed with the registrar's office of the Amsterdam District Court on the twenty-seventh day of July two thousand nine, as amended from time to time in accordance with their terms

Interest Period

each period for which an interest rate has been or will be set in accordance with the Credit Agreement or, if applicable, these GCC

Libor

London Interbank Offered Rate. The rate at which a representative number of banks are prepared to place deposits in currencies other than euro at banks with similar creditworthiness. Libor rates are set for the relevant Interest Periods at eleven hours (11.00) (London time) on the second Business Day before the commencement of the relevant Interest Period. Libor rates are published on the Thomson Reuters website on behalf of the British Bankers Association

Limit

with respect to any form of Credit, the maximum amount which is made available for the use of that form of Credit under the Credit Agreement

Obligor

a Borrower or a Co-obligor

Principal Borrower

the Borrower designated as such in the Credit Agreement

TARGET

the 'Trans-European Automated Real-Time Gross-Settlement Express Transfer' system

TARGET Day

a day on which payments in euro are executed via TARGET

2. INTERPRETATION

- 2.1 Unless stated otherwise in a Finance Document, any reference in the GCC or another Finance Document to:
 - (a) 'Deutsche Bank', the 'Principal Borrower', the 'Borrower', the 'Obligor' or any other natural person, legal person or partnership should be interpreted as including the legal successors under universal title (*rechtsopvolgers onder algemene titel*) and the permitted legal successors under singular title (*toegestane rechtsopvolgers onder bijzondere titel*) of the relevant natural person, legal person or partnership;
 - (b) the 'Credit Agreement', a 'Finance Document', the 'GCC' or any other agreement or document should be interpreted as a reference to the Credit Agreement, that Finance Document or that other agreement or document as most recently amended, novated, supplemented, extended or restated (including any increase, reduction, change in purpose or other amendment of the forms of Credit made available, as well as any addition of new forms of Credit, any restructuring of debt provided in the Finance Documents, and any accession or withdrawal of a party to or from a Finance Document or any combination of the above);
 - (c) a 'Borrower' in respect of a specific form of Credit should be interpreted as a reference to a Borrower to whom that form of Credit is made available under the Credit Agreement;
 - (d) a 'person' should be interpreted as a reference to a natural person, to a legal person or other entity, or to a government authority, state or agency of a state;
 - (e) a statutory provision should be interpreted as a reference to that provision as may be amended or readopted from time to time; and
 - (f) an organisation should be interpreted as including any organisation replacing the same.
- 2.2 The heading of a clause in a Finance Document is for ease of reference only and has no effect on the contents of such clause.
- 2.3 Unless stated otherwise, terms defined in the Credit Agreement or the GCC shall have the same meanings when used in a Finance Document or in any notification or report given or issued pursuant to or in connection with a Finance Document.

3. AVAILABILITY OF THE CREDIT

The Credit will not be made available to a Borrower until Deutsche Bank is satisfied that it has received all security, undertakings (*verklaringen*), documents and information referred to in the Credit Agreement and all other conditions for the availability of the Credit, as set out in the Credit Agreement and, insofar as applicable, the GCC, have been met.

4. SECURITY AND UNDERTAKINGS

- 4.1 If an Obligor provides or has provided security or gives or has given undertakings, these shall serve to secure all present and future indebtedness of that Obligor towards Deutsche Bank on any account whatsoever (including on account of derivative transactions) and whether or not arising in the ordinary course of banking business.
- 4.2 To the extent not already documented in any Finance Document, the security and undertakings shall be documented in additional instruments to be determined by Deutsche Bank and declared subject to general conditions to be adopted by Deutsche Bank for the relevant type of additional instrument. The Borrower shall bear all costs incurred in this regard. Unless it has been or is agreed otherwise, security provided to Deutsche Bank shall rank first in priority.
- 4.3 Each Obligor represents and warrants that it is authorised to enter into the Finance Documents and to perform all its obligations to Deutsche Bank thereunder and that these obligations are valid and enforceable.
- 4.4 Unless the Finance Documents explicitly provide otherwise, Deutsche Bank shall in no event be obliged to grant additional credit on the grounds that the amount recoverable through enforcement of the security provided to

- Deutsche Bank exceeds the amount for which it has requested security or the amount necessary to satisfy the payment obligations arising from the Finance Documents or on any other account whatsoever.
- 4.5 Without prejudice to the rights of Deutsche Bank under article 26 of the General Banking Conditions, an Obligor shall, at Deutsche Bank's first request, provide security (including additional security) considered satisfactory by Deutsche Bank for all present and future indebtedness of an Obligor towards Deutsche Bank on any account whatsoever (including on account of derivative transactions) and whether or not arising in the ordinary course of banking business. This security (including additional security) shall at all times be such that Deutsche Bank, in its opinion, has and continues to have sufficient security, taking into account the Obligor's risk profile, the value of the security and any other facts relevant to Deutsche Bank. If necessary, the relevant Obligor shall replace and/or supplement the security (including additional security) to the satisfaction of Deutsche Bank. At the relevant Obligor's request, Deutsche Bank shall state the reasons for any requested security, or for any replacement or supplementation thereof.
- 4.6 If Deutsche Bank waives (*doet afstand van*) or cancels (*zegt op*) any security provided to it, the Obligor shall, at Deutsche Bank's first request, provide such other security as Deutsche Bank deems satisfactory. The Obligor is not required to provide such other security if Deutsche Bank has established that an Obligor neither has nor will have any further indebtedness towards it that is secured by such security and that all relationships between it and the Obligor have ended.

5. LEGAL SUCCESSORS OF OBLIGORS

In the event of a statutory demerger of an Obligor, each of the demerged entities shall be fully liable to Deutsche Bank for all present and future indebtedness of the demerging Obligor towards Deutsche Bank on any account whatsoever (including on account of derivative transactions) and whether or not arising in the ordinary course of banking business. Clause 6 shall in that event apply *mutatis mutandis*.

6. MULTIPLE OBLIGORS – INDEPENDENT OBLIGATIONS; JOINT AND SEVERAL LIABILITY

- 6.1 If multiple natural persons, legal persons and partnerships are parties to a Finance Document as Obligor, the obligations and duties of the Obligor towards Deutsche Bank under a Finance Document or the GCC shall be the obligations and duties of each such natural person, legal person and partnership as Obligor separately.
- 6.2 Each Obligor accepts, as its own independent obligation, liability for all present and future indebtedness of each other Obligor towards Deutsche Bank on any account whatsoever (including on account of derivative transactions and including each parallel debt under clause 34.2 or under any other Financing Document) and whether or not arising in the ordinary course of banking business. Each Obligor undertakes to pay Deutsche Bank any amount thus owed at the first request of Deutsche Bank. Failure by an Obligor to immediately comply with such a request shall in itself cause that Obligor to be in default (*verzuim*), without any notice of default (*ingebrekestelling*) being required.
- 6.3 Each Obligor waives, as against Deutsche Bank, all defences and rights accruing to joint and several debtors. To the extent that, contrary to the parties' intention, an Obligor's assumption of joint and several liability is characterised as a suretyship (*borgstelling*), that Obligor waives all defences and rights accruing to sureties, including the right of set-off.
- 6.4 Any offer to an Obligor to grant a suspension of payments, release from joint and several liability or waiver applies solely to that Obligor.
- 6.5 At Deutsche Bank's first request, the Obligors shall establish the extent to which the indebtedness is attributable to each Obligor individually. Each Obligor irrevocably authorises the Principal Borrower to establish, with one or more other Obligors, the amount attributable to each individual Obligor or the method by which that amount will be calculated.
- 6.6 Each Obligor undertakes to pledge its recourse claims (*vorderingen uit hoofde van regres*) against any other Obligor to Deutsche Bank as security for all present and future indebtedness of that Obligor towards Deutsche Bank on any account whatsoever (including on account of derivative transactions) and whether or not arising in the ordinary course of banking business.
- 6.7 In order to effectuate the above obligation, each Obligor hereby pledges, to the extent not already so pledged, its abovementioned recourse claims to Deutsche Bank, as security for the indebtedness described above. The receipt or signing of the Credit Agreement by each Obligor constitutes notification (where appropriate, in advance) to each Obligor – as debtor in respect of the recourse claims of the other Obligors – of the abovementioned pledge. Deutsche Bank may waive the claims pledged.
- 6.8 To the extent that the recourse claims of an Obligor against any other Obligor are not encumbered by a pledge as referred to above, such claims shall be subordinated to all present and future claims of Deutsche Bank against that other Obligor.
- 6.9 To the extent that the recourse claims are not encumbered by a pledge as referred to above and subject to the condition precedent that an Obligor is being transferred to a third party as part of a restructuring (*ontvlechting*) of the group of that Obligor, each other Obligor hereby waives its recourse claims against the Obligor being transferred, with the effect that no recourse claim against that Obligor will at such time exist or arise.
- 6.10 To the extent necessary for the pledging of the recourse claims, each Obligor hereby grants Deutsche Bank a power of attorney to pledge these claims to itself on behalf of that Obligor.
- 6.11 Each Obligor accepts that it will at no time acquire the claims and the related security rights and other rights of Deutsche Bank against another Obligor by way of subrogation (*subrogatie*).

7. MULTIPLE OBLIGORS – PRINCIPAL BORROWER AS REPRESENTATIVE

- 7.1 By signing the Credit Agreement or a Deed of Accession each Obligor irrevocably appoints the Principal Borrower as its representative with regard to the Finance Documents.
- 7.2 The Principal Borrower is authorised, on behalf of each other Obligor, to provide Deutsche Bank with all information in relation to that Obligor that is required under the Finance Documents and to give all notifications and instructions, to enter into such agreements and to implement all changes, supplements and amendments to the Finance Documents without any further consultation with or approval of that Obligor being required.
- 7.3 Any notification, demand for payment or other communication under the Finance Documents to an Obligor may be issued by Deutsche Bank to the Principal Borrower as the representative of that other Obligor. The Principal Borrower shall immediately inform each other Obligor of such notification, demand for payment or other communication.
- 7.4 In each of the abovementioned cases the Obligor shall be bound by the notifications and instructions as if it itself had given such notifications and instructions, had performed or entered into the agreement, had implemented the abovementioned changes, supplements and amendments or had received the relevant notification, demand for payment or other communication.
- 7.5 Any act, omission, notification or other communication by the Principal Borrower or issued to the Principal Borrower for or on behalf of an Obligor in connection with the Finance Documents (irrespective of whether known to that Obligor and irrespective of whether the same occurred before or after that Obligor became an Obligor) shall be binding in all respects on that Obligor as if that Obligor itself had expressly performed that act or omission or given such notification or other communication or had expressly agreed to the same. In the event of a conflict between any notification or other communication given by the Principal Borrower and any notification or other communication given by another Obligor, those given by the Principal Borrower shall prevail.

8. MULTIPLE BORROWERS – WITHDRAWAL / CANCELLATION

If Deutsche Bank is entitled for any reason to declare all or part of the Credit immediately due and payable (*opeisen*) or to cancel (*opzeggen*) the same, Deutsche Bank has the right (but at no time the obligation) to make such declaration or perform such cancellation, in whole or in part, only in relation to one or more specific Borrowers and to continue that Credit (or the part thereof) in relation to the other Borrowers.

9. MULTIPLE BORROWERS – PARTNERSHIP

- 9.1 If an Obligor is a general partnership (*vennootschap onder firma*) or a limited partnership (*commanditaire vennootschap*), the general or managing partners are jointly and severally liable for the obligations of such partnership, as if each general or managing partner were itself an Obligor. The provisions in clauses 6 to 8 apply *mutatis mutandis*.
- 9.2 A general or managing partner who has left the partnership shall remain liable for the obligations to Deutsche Bank that were entered into in the partnership's name and arise from acts performed before the day on which the relevant partner left the partnership until such time as Deutsche Bank has expressly, and in writing, released that partner from those obligations.

10. SET-OFF

- 10.1 Deutsche Bank may, at any time and without prior notice to this effect, set off debts owed by Deutsche Bank to an Obligor on any account whatsoever, against debts owed by that Obligor or any other Obligor to Deutsche Bank on any account whatsoever, including contingent claims of Deutsche Bank (such as those incurred under credit in the form of a contingent liability credit), irrespective of whether the debts to be set off can be declared immediately due and payable (*opeisbaar*) or whether they are capable of being paid (*betaalbaar*) and irrespective of the currency in which they are denominated.
- 10.2 Debts denominated in a foreign currency shall be set off at the exchange rate in effect on the set-off date.
- 10.3 Deutsche Bank shall notify the relevant Obligor of the set-off applied. The sending of a bank statement for the account in which the set-off has been effected shall serve as the relevant notice.

11. NEGATIVE PLEDGE

As long as any Obligor has any indebtedness towards Deutsche Bank, on any account whatsoever (including on account of derivative transactions) and whether or not arising in the ordinary course of banking business, or as long as any such indebtedness can arise, no Obligor shall, without Deutsche Bank's prior written consent, stand surety or assume joint and several liability in favour of any party other than Deutsche Bank or transfer, burden or encumber all or part of its assets to or in favour of a third party or undertake to a third party to do so. An Obligor may, however, transfer an asset in the ordinary course of its business in return for payment (other than by set-off) of a market price, on market terms and in accordance with the nature of and use for which that asset is intended.

12. TRANSFER AND PLEDGE OF CREDIT BALANCES

Except with Deutsche Bank's prior written consent, claims arising from credit balances on accounts held at Deutsche Bank may not be transferred or pledged or encumbered with a right of enjoyment (*genotsrecht*) other than to or in favour of Deutsche Bank or its group companies.

13. NOTIFICATION OF PLEDGE IN THE EVENT OF PLEDGING OF RIGHTS RELATING TO SUBROGATION AND RECOURSE

To the extent that Deutsche Bank, in the event of subrogation (*subrogatie*) by a third-party pledgor or third-party mortgagor to the rights of Deutsche Bank against an Obligor, has reserved a pledge on such rights in favour of Deutsche Bank and in the event of a pledge on recourse claims (*regresrechten*) of a surety (*borg*) against an Obligor, in each case as security for all amounts owed or to be owed by such Obligor to Deutsche Bank on any account whatsoever, Deutsche Bank hereby notifies that Obligor of the pledge and the Obligor hereby confirms receipt of this notification.

14. TRANSFER AND PLEDGE

14.1 Deutsche Bank may pledge all its rights under any Finance Document and transfer all its rights and obligations under any Finance Document in whole or in part, to a third party by assignment (*cessie*), transfer of contract (*contractoverneming*), assumption of debt (*schuldoverneming*) or a combination thereof or in any other manner. Deutsche Bank may also transfer all or part of its economic risk in respect of any Finance Document to a third party by means of a sub-participation agreement or in any other manner. In the event of a transfer of economic risk, Deutsche Bank shall remain the Obligor's contractual counterparty in accordance with the provisions of the relevant Finance Document.

14.2 Each Obligor consents in advance to such a pledge, assignment, transfer of contract, assumption of debt or a combination thereof, or to any other manner of transfer to a third party, and undertakes to cooperate therein and to perform any acts required to encumber rights or to transfer all or part of the rights and obligations under the Finance Documents.

15. INSURANCE

15.1 Each Obligor shall at all times maintain insurance satisfactory to Deutsche Bank on the terms usual in its line of business, against the prevailing general and specific business risks faced in that line of business and in the Borrower's particular business, and shall, in a timely manner, pay all premiums and other charges and provide all information and notifications requested by the insurer. An Obligor shall provide Deutsche Bank, at its first request, with a copy of each relevant insurance policy and with evidence satisfactory to Deutsche Bank that the premiums and other charges have been paid.

15.2 To the extent that an Obligor fails to comply with any obligation set forth in clause 15.1, Deutsche Bank may itself arrange for insurance or additional insurance, in its own name if it so wishes, against the business risks referred to in clause 15.1 and to pay the premiums and other charges due by the Obligor, in each case at the expense of such Obligor.

15.3 The Principal Borrower warrants the prompt and proper performance of the obligations of each other Obligor pursuant to clause 15.

16. CREDIT INSURANCE

Deutsche Bank may, at the expense of the Obligors, insure its risks arising from the Credit Agreement if it considers repayment of the Credit to be insufficiently assured.

17. VALUATION

Deutsche Bank may, as often as Deutsche Bank considers necessary for the purpose of assessing its possibilities of recovery, appoint a valuer to value the assets serving as security or otherwise available to it for recovery (whether under a right of security or otherwise), in a manner to be established by Deutsche Bank. The costs of the valuation shall be for the account of the Borrower and/or the Obligor, each of whom shall be fully liable for such costs. The Obligor shall immediately and unconditionally allow the valuer appointed by Deutsche Bank access to inspect all the assets and to obtain all the relevant information and documents needed to perform the valuation of those assets.

18. COSTS AND EXPENSES

18.1 All costs and expenses incurred by Deutsche Bank in connection with the preparation and performance of the Finance Documents shall be for the Borrower's account and shall be paid by the Borrower at Deutsche Bank's first request.

The foregoing shall include any costs and expenses incurred by Deutsche Bank as a result of failure by an Obligor, or any third party providing security, to perform in a timely and proper manner any obligation under the Finance Documents or any other obligation whatsoever, such as collection charges, costs relating to the enforcement of security, fees of legal advisers and other experts and the costs of proceedings against third parties or the Obligor itself, together with any taxes payable now or in the future (other than on net profit) to which Deutsche Bank is or will be subject in connection with the Credit or any Finance Document.

18.2 Deutsche Bank may reset an agreed interest rate (which – to avoid any misunderstanding – shall include where applicable, the individual

surcharge, without prejudice to Deutsche Bank's other rights under the AVK) at any time if the cost to Deutsche Bank of providing or continuing to provide the Credit has increased as a direct or indirect result of credit-restricting measures, solvency guidelines or other cost-increasing rules or provisions (including any codes of conduct with which compliance has been requested) issued by the Dutch Central Bank (De Nederlandsche Bank N.V.), the European Central Bank, the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any other authority exercising supervision over Deutsche Bank.

19. CALCULATION OF INTEREST AND COMMITMENT FEE

19.1 Without prejudice to the provisions in clause 19.3, interest on amounts in euro and commitment fees shall be calculated on the basis of the actual number of days in a month and a three hundred sixty day (360-day) year.

19.2 Interest and commitment fees set by Deutsche Bank shall, save manifest error, be binding on a Borrower. Deutsche Bank shall confirm the interest and commitment fees to a Borrower in writing.

19.3 Deutsche Bank may at any time amend the calculation method and period and the settlement method and period of any interest, fees and commission due under any Finance Document.

20. PROVISION OF INFORMATION

20.1 Each Obligor shall send Deutsche Bank its balance sheet, profit and loss account and the explanatory notes thereto for the past financial year immediately after they have been drawn up and in any event no later than six (6) months after the end of the relevant financial year. If the Obligor is part of a group, it shall also send the consolidated balance sheet, profit and loss account and the explanatory notes thereto for the holding company. Deutsche Bank may impose requirements with respect to the organisation of the abovementioned documents and the party drawing them up.

20.2 Each Obligor that is not a legal entity shall send Deutsche Bank, at its first request, his or her most recent income tax return.

20.3 Each Obligor shall inform Deutsche Bank promptly and in writing of any intended change in the corporate structure or legal form of the Obligor or of any entity in the group to which it belongs, any change in the management of or control over the Obligor or the group to which it belongs, and any intended change in its articles of association.

20.4 Each Obligor shall provide Deutsche Bank, at the latter's first request, with any information and any undertaking (*verklaring*) that Deutsche Bank considers of importance for its credit relationship with the Obligor or for compliance by Deutsche Bank and its group companies with regulatory legislation.

20.5 At Deutsche Bank's first request, each Obligor shall allow Deutsche Bank to inspect its records and shall immediately inform Deutsche Bank, either at the latter's first request or on its own initiative, of all facts and circumstances (including those concerning its financial position, the financial position of the group to which it belongs, any business developments that could have a material effect on its financial position and any actual or threatened litigation against the Obligor or a member of the group to which it belongs) of which it is aware and that have led to a default under the Finance Documents or on any account whatsoever or where it is reasonably foreseeable that such facts or circumstances could lead to such a default, including the circumstances referred to in clause 24.

20.6 The Principal Borrower warrants the prompt and proper performance of the obligations of each other Obligor pursuant to clause 20.

21. PROTECTION OF PERSONAL DATA; EXCHANGE OF INFORMATION

21.1 Deutsche Bank shall handle the personal data of each Obligor or potential Obligor, each Obligor or potential Obligor's representatives and any other relevant parties in accordance with the applicable legislation and regulations protecting personal data and personal privacy. Personal data shall be processed with a view to the efficiency and effectiveness of Deutsche Bank's business operations and specifically for the purpose of:

- assessing and accepting an Obligor or potential Obligor, entering into and performing agreements with an Obligor or potential Obligor and executing payments;
- analysing personal data for statistical and research purposes;
- performing targeted or other marketing activities in order to establish and/or maintain or expand a relationship with a client or potential client or other relevant parties;
- ensuring the safety and integrity of the financial sector, including identifying, preventing, investigating and countering any actual or attempted criminal or other undesired activity directed against the sector of which Deutsche Bank forms part, the group to which Deutsche Bank belongs, Deutsche Bank itself, its clients and employees, as well as using and participating in warning systems;
- complying with statutory obligations; and
- managing the relationship with the Obligor.

21.2 Articles 10 and 11 of the General Banking Conditions shall apply in addition to the provisions on personal data set forth in clause 21.1. Deutsche Bank may supply information about an Obligor, including personal data, to Deutsche Bank's legal or potential legal successor(s), whether by universal or singular title (*onder algemene of bijzondere titel*), including in the context of financing transactions. Deutsche Bank may also supply these data to a third party who is or will be a party to a pledge or transfer by Deutsche Bank of its rights and obligations within the meaning of clause 14. Deutsche Bank may exchange personal data within the group to which it belongs, including for the purposes of performing the activities referred to in clauses 21.1 and 21.2 such as commercial activities (e.g. sending

- information to a client or potential client and other targeted marketing activities), as well as in the context of financing transactions.
- 21.3 Deutsche Bank may engage third parties to assist in its business operations or in the performance of its activities, both from within and outside the group to which Deutsche Bank belongs and both from within and outside the European Union.
- 21.4 If a third party has provided or provides security or undertakings, Deutsche Bank may extend information to that third party on a Finance Document, the financial position of an Obligor and all other facts relating to the Credit that may be of importance to that third party.
- 21.5 Deutsche Bank may obtain information from third parties, including credit agencies, for assessing the financial position of an Obligor.

22. PAYMENTS

- 22.1 Each Obligor shall make all payments to Deutsche Bank without any cost to Deutsche Bank and without any deduction or set-off on the due dates agreed in the relevant Finance Documents or, in the absence of any written agreement in this respect, at the times customary to Deutsche Bank and into the account in which the relevant Credit is administered, unless Deutsche Bank has notified the Obligor of another payment method.
- 22.2 Payments shall be applied in the following order: (i) any costs and expenses; (ii) any compensation for losses and foregone profits and default interest; (iii) fees and interest, and lastly (iv) principal.

23. DEFAULT

If an Obligor fails to perform any obligation under the Finance Documents or on any account whatsoever, this in itself shall cause the Obligor to be in default (*verzuim*), without any notice of default (*ingebrekestelling*) being required.

24. ACCELERATION

- 24.1 Without prejudice to Deutsche Bank's right to immediately cancel Credit that has been made available until further notice under a Finance Document, Deutsche Bank may declare any outstanding principal amount under the Credit immediately due and payable in relation to one or more Obligors, in whole or in part and without any demand or notice of default (*ingebrekestelling*) being required, upon the occurrence of any of the following events:
- if any Obligor fails to perform, in a timely and proper manner, any obligation to Deutsche Bank on any account whatsoever, or if, in Deutsche Bank's opinion, there is a significant chance that an Obligor will fail to perform, in a timely and proper manner, any obligation to Deutsche Bank;
 - if any Obligor fails to perform, in a timely and proper manner, any obligation to a third party under or in connection with any other loan, credit or other type of financing agreement with a third party or under any guarantee given to a third party;
 - if (i) any Obligor decides to cease practising its profession or carrying on its business or to discontinue, sell, lease out or transfer the whole or part of its business or practice or to sell or dispose of a substantial part of its assets; (ii) any Obligor is or threatens to be suspended, removed or dismissed from its profession, office or position; (iii) a licence, permit or registration that any Obligor requires in order to practise its profession or to carry on its business expires or is refused or withdrawn or threatens to expire or to be refused or withdrawn; (iv) the nature of any Obligor's profession or business, in the opinion of Deutsche Bank, has changed in any material way; (v) any Obligor decides to transfer its enterprise, practice or business abroad; (vi) any Obligor violates any laws or regulations (including environmental protection, supervisory and sanctions legislation) relating to its profession or business; or (vii) any Obligor is a company that ceases to pursue the corporate objects set out in its articles of association or ceases to have legal personality;
 - if the partnership agreement (*maatschaps- of vennootschapscontract*) is rescinded (*ontbonden*) or, in the opinion of Deutsche Bank, substantially amended; if one or more partners join or leave the partnership; if the partnership is dissolved (*ontbonden*) or liquidated (*geliquideerd*); or if there is a decision or clear intention to dissolve or liquidate the partnership;
 - if any Obligor dies or is believed to be dead or is missing, is placed under guardianship (*curatele*) or otherwise loses legal capacity (*handlingsonbekwaam worden*) takes up residence abroad, or changes the terms of a marriage settlement, if any matrimonial property regime to which any Obligor is subject is dissolved (*ontbonden*), or if any assets of any Obligor are placed under administration (*onder bewind gesteld*);
 - if any Obligor or one of its partners ceases to pay or suspends payment of its debts, applies for or is granted a suspension of payments (*surseance van betaling*), files for bankruptcy or insolvency (*faillissement*), is declared bankrupt or insolvent, proposes an extrajudicial arrangement or composition (*akkoord*) with its creditors, assigns or transfers assets (*boedelafstand*) or requests a debt restructuring arrangement (*schuldsaneringsregeling*), or if a third party petitions for the bankruptcy or insolvency of any Obligor;
 - if any Obligor is unable to pay any of the taxes referred to in article 36 of the Collection of State Taxes Act (*Invoeringswet*) 1990 and the tax authorities are notified to this effect;
 - if all or, in the opinion of Deutsche Bank, a significant part of any Obligor's assets are attached, whether pre-judgment (*conservatoir beslag*) or for the purpose of execution (*executoriaal beslag*) and, in the case of a pre-judgment attachment, such attachment is not lifted or discharged within thirty (30) days after being levied; or if a third party otherwise seeks recourse to all or, in the opinion of Deutsche Bank, a substantial part of any Obligor's assets, or if all or, in the opinion of Deutsche Bank, a substantial part of any Obligor's assets are expropriated, confiscated, destroyed or damaged;

- if the corporate structure or legal form of any Obligor or the group to which it belongs changes, in the opinion of Deutsche Bank, significantly as a result of a merger, demerger, liquidation, conversion, takeover or otherwise; if, in the opinion of Deutsche Bank, there is a significant change in the control over and/or management of any Obligor or its business activities or practice; or if there is an intention to make any such changes; or if a resolution is passed that will, in the opinion of Deutsche Bank, result in a significant amendment of the articles of association or regulations of any Obligor; all of the foregoing without Deutsche Bank's prior written consent;
- if any Obligor, without Deutsche Bank's prior written consent, releases its shareholders from an obligation to pay up partly paid-up shares, purchases its own shares, makes a repayment on shares, makes a distribution from its reserves or decides or clearly intends to do any of the above;
- if any Obligor votes, with respect to its rights relating to membership of a cooperative and without Deutsche Bank's prior written consent, to transfer or cancel its membership rights, to be deprived of its membership rights or to reduce any reserve or membership account in the cooperative, to dissolve the cooperative or to approve termination of the cooperative's business or to dispose of all or a material part of the cooperative's assets, or votes in favour of a merger or demerger involving the cooperative;
- if an event of a political, military, economic or financial nature occurs, or if any Obligor's financial position substantially deteriorates, or if it foreseeable that such an event or deterioration may occur, such that, in the opinion of Deutsche Bank, the ability of any Obligor duly to perform its obligations to Deutsche Bank could be prejudiced;
- if Deutsche Bank receives adverse publicity as a result of its relationship with any Obligor or such publicity can be expected within a foreseeable period; if any Obligor or a person related thereto is the subject of or involved in a criminal investigation (including an investigation into tax fraud) or such an investigation can be expected within a foreseeable period; if Deutsche Bank's good name and reputation are or could be damaged by its relationship with any Obligor or if such damage can be expected within a foreseeable period; all of the foregoing in the opinion of Deutsche Bank;
- if any event referred to in (b) up to and including (m) occurs in respect of a surety (*borg*), a guarantor (*garant*), a joint and several debtor (*hoofdelijk medeschuldenaar*) or a third party that has provided any form of security to Deutsche Bank for the Credit; if a suretyship (*borgtocht*) or other guarantee or assumption of joint and several liability granted to Deutsche Bank for the benefit of any Obligor is cancelled or withdrawn by the surety, guarantor or joint and several debtor; or if a surety, guarantor, joint and several debtor or any third party that has provided or committed to provide security to Deutsche Bank for the Credit defaults in the performance of any obligation arising therefrom;
- if any event referred to in (b) up to and including (m) occurs in respect of one or more group companies of any Obligor, or in respect of one or more persons or companies that have a controlling interest in any Obligor, or if any such person or company defaults in the performance of any obligation to Deutsche Bank under any loan, credit or other type of financing agreement entered into with Deutsche Bank;
- if a mortgage has been granted to Deutsche Bank on immovable other than a ship; if the mortgaged property is, in whole or in part, attached (*beslaglegging*), designated for expropriation (*aangewezen tot onteigening*), declared unfit for occupation, listed as a monument, included in land consolidation (*opgenomen in ruilverkaveling*), demolished, destroyed or damaged; if a long-term lease (*erfpachtrecht*), building right (*opstalrecht*) or right of use (*gebruiksrecht*) relating to an apartment is completely or partially extinguished or terminated or lapses; if the conditions governing a long-term lease or a building right are amended; if the sub-division into apartment rights (*splitsing*) is terminated or the sub-division deed (*splitsingsakte*) or regulations are amended without Deutsche Bank's prior written consent; in the event of non-performance or violation by the leaseholder or the holder of a building right of any obligation under the conditions governing a long-term lease or building right; and in the event of non-performance or violation by the owner or occupier of an apartment of any statutory provision relating to the right to use an apartment or any provision contained in the sub-division agreement or regulations;
- if a mortgage has been granted to Deutsche Bank on a ship:
 - if the whole or any part of the ship is attached or classified in a lower category, or loses or changes its national registration, or is requisitioned, abandoned, missing (*tijdingloosheid*), laid up (*oplegging*), scrapped (*sloping*) or notice is given that the same will occur, or is wrecked or damaged;
 - if the mortgagor or operator fails, with respect to the ship, to comply with the rules in the International Safety Management Code, Resolution A741 or any rules replacing them, or fails to provide Deutsche Bank with copies of the "Document of Compliance" and the "Safety Management Certificate" as described in those rules; or if the mortgagor or operator ends its membership of the International Tanker Owners Pollution Federation (ITOPF), provided that this organisation still exists, or of any other organisation or alliance that continues the activities of or replaces the ITOPF;
 - if the mortgagor or operator fails, with respect to the ship, to comply with the rules in the International Ship and Port Facility Security Code or any rules replacing them, or fails to provide Deutsche Bank with copies of the "International Ship Security Certificate" as described in those rules;
- if all or any of the assets provided to Deutsche Bank as security for the Credit (other than registered property) are or threaten to be lost, destroyed, damaged or extinguished or cease or threaten to cease to exist for any reason whatsoever;

- (s) if any security provided to Deutsche Bank proves, for whatever reason, to be non-existent or the action taken to establish the security proves to be void or voidable;
 - (t) if Deutsche Bank has reasonable grounds for believing that an amount owed by an Obligor under any Finance Document will or may not be recovered;
 - (u) if an Obligor gives Deutsche Bank incorrect information or withholds information from Deutsche Bank which, in the opinion of Deutsche Bank, is material;
 - (v) if the Credit is not used for the purpose for which it was granted or if, in the opinion of Deutsche Bank, it is clear that the purpose for which the Credit was granted has not been or will not be fully achieved;
 - (w) if any law or its interpretation changes or government action is taken that relates to or affects, or may relate to or affect, the validity or enforceability of (i) any agreement between any Obligor and Deutsche Bank relating to the Credit and/or (ii) the security provided to Deutsche Bank and/or the value thereof, and any Obligor and Deutsche Bank have not, within a period to be determined by Deutsche Bank, reached a written agreement amending the relevant agreement and/or adjusting the security in such a way that, in Deutsche Bank's opinion, the position of Deutsche Bank is not adversely affected;
 - (x) the pledgor, mortgagor or any user of the security provided to Deutsche Bank or of any other asset to which recourse may be sought refuses to allow access for the purposes of the valuation referred to in clause 17; or
 - (y) if an event analogous to one referred to in (a) up to and including (x) occurs outside the Netherlands in relation to any (i) Obligor, (ii) group company of, or person or company with a controlling interest in any Obligor, (iii) surety (*borg*), (iv) guarantor (*garant*), (v) joint and several debtor (*hoofdelijk medeschuldenaar*) or (vi) third party that has provided any form of security to Deutsche Bank.
- 24.2 Each Obligor undertakes to immediately notify Deutsche Bank in writing of the occurrence of any event referred to in clause 24.1.
- 24.3 If Deutsche Bank has declared the Credit immediately due and payable, in whole or in part, as referred to in clause 24.1, each Limit (or, if the declaration does not relate to all the forms in which the Credit has been made available, the relevant Limit) shall automatically terminate for the amount declared immediately due and payable.
- 24.4 If Deutsche Bank has declared the Credit immediately due and payable, in whole or in part, as referred to in clause 24.1, and without prejudice to any other provision in these GCC or other Finance Document relating to the level of interest or default interest payable on any facility provided under the Credit, interest shall be payable, from the date on which the declaration is made and on the amount of the Credit declared immediately due and payable, at a rate of two per cent (2%) per annum plus (i) to the extent that any contractual interest rate applies, the contractual interest rate (including any individual margin applying) or, in the event of multiple credit facilities, the highest contractual interest rate (including any individual margin applying) or (ii) in all other cases, the Eonia rate (plus the individual margin referred to in (i)), to be determined on each day on which the amount declared immediately due and payable continues to be unpaid. This interest shall be calculated on a monthly basis, based on the actual number of days expired and a three hundred sixty day (360-day) year. From the date on which any principal amount is declared immediately due and payable and remains unpaid, this interest rate shall replace the contractual interest rate (respectively, to the extent applicable, the default interest rate) applying immediately prior to the date that such principal amount is declared due and payable.

25. CHOICE OF ADDRESS/DOMICILE

- 25.1 Each Obligor is domiciled at its own address and, for all matters relating to or arising from the provisions in the Credit Agreement and the GCC, also elects domicile (i) at the address of the Principal Borrower, which address may be changed by any of them by means of written notification to Deutsche Bank, as well as (ii) at each other's address. Notifications sent to any of these addresses shall constitute notification to each of the Obligors.
- 25.2 If an Obligor is or includes a private partnership (*maatschap*), general partnership (*vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*), each of the general or managing partners is domiciled at its own address and, for all matters relating to or arising from the provisions in the Credit Agreement and the GCC, also elects domicile (i) at the address of the Principal Borrower, which address may be changed by any of them by means of written notification to Deutsche Bank, as well as (ii) at each other's address. Notifications sent to any of these addresses shall constitute notification to each of the Obligors.

26. POWER OF ATTORNEY

- 26.1 Each Obligor hereby grants Deutsche Bank a power of attorney to perform all legal acts (*rechtshandelingen*) aimed at the fulfilment of each obligation arising from the Finance Documents and the GCC, including the provision of security or additional security for all present and future claims of Deutsche Bank against an Obligor, without any obligation for Deutsche Bank to make use of this power of attorney and without prejudice to the Obligor's obligation to comply with the relevant obligation itself. If an Obligor is a private partnership (*maatschap*), general partnership (*vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*), each partner hereby grants the power of attorney as referred to in the previous sentence, without any obligation for Deutsche Bank to make use of this power of attorney and without prejudice to the obligation of such partner to comply with the relevant obligation itself. The power of attorney is granted in the interest of Deutsche Bank and its group companies.
- 26.2 Deutsche Bank may exercise this power of attorney as often as it deems desirable.

- 26.3 Each power of attorney granted to Deutsche Bank in the Finance Documents and the GCC is irrevocable, unconditional and with the right of substitution. When performing any legal act under this power of attorney, Deutsche Bank may act as the Obligor's counterparty.

27. APPLICATION, SCOPE AND OTHER CONDITIONS

- 27.1 If an earlier version of the GCC or a version of the general credit conditions of a legal predecessor of Deutsche Bank is declared applicable to an agreement or other document, the conditions in this version of the GCC shall constitute a continuation (whether or not in amended form) of the conditions in such earlier version of the GCC or general credit conditions of a legal predecessor of Deutsche Bank, respectively. The conditions in any earlier version of the GCC or general credit conditions of a legal predecessor of Deutsche Bank, respectively, shall continue to apply if and to the extent that the conditions in these GCC do not apply or if and to the extent that a Finance Document declares both the general credit conditions of a legal predecessor of Deutsche Bank and the conditions in these GCC to be applicable. The right to demand security and the security interests created pursuant to an earlier version of the applicable conditions shall continue to apply in full.
- 27.2 The GCC shall remain applicable until, in Deutsche Bank's opinion, all legal relationships to which they apply have been settled (*afgewikkeld*) in full.
- 27.3 The General Banking Conditions apply to the Credit, the Credit Agreement, any other Finance Document and any other legal relationship between Deutsche Bank and an Obligor. Each Obligor confirms that it has received a copy of and agrees to the contents of the General Banking Conditions.
- 27.4 If the Credit is secured by a pledge or mortgage granted by a party other than the Borrower, the Borrower shall be bound by the obligations imposed on it in the general conditions that apply in respect of the relevant security right.
- 27.5 In the event of a conflict between the provisions in the GCC and provisions in a Finance Document, the provisions in the relevant Finance Document shall prevail. If a Finance Document does not include a provision on a matter for which provision is made in the GCC, this shall not be taken to mean that the party or parties to that Finance Document did not intend the provision in the GCC to apply.
- 27.6 The invalidity or voidability of any provision in the Credit Agreement, any other Finance Document or the GCC does not result in the invalidity or voidability of the Credit Agreement, that other Finance Document or the GCC, in their entirety or of any other provision included in them.

28. AMENDMENT OF FINANCE DOCUMENTS

Amendments to a Finance Document shall be made in writing.

29. AMENDMENT OF GENERAL CREDIT CONDITIONS

Deutsche Bank may amend or supplement the GCC. Deutsche Bank shall notify each Obligor (whether directly or through the Principal Borrower pursuant to either the provisions in clause 7 or the power of attorney granted in clause 26), either in writing or electronically, of any amendment or addition at least thirty (30) calendar days prior to the intended effective date. If Deutsche Bank does not receive a written objection from an Obligor against the amendment or addition before the specified effective date, that Obligor shall be deemed to have accepted the amendment or addition, and the new version of the GCC, as amended or supplemented, shall be binding on that Obligor. If an Obligor objects in writing and on reasonable grounds to the applicability of the new version of the GCC, the earlier version of the GCC shall remain binding on the Obligor, but Deutsche Bank shall be entitled to cancel the Credit on reasonable notice and rescind (*ontbinden*) the Credit Agreement.

30. ABRIDGED REFERENCE

The GCC shall be referred to in any Finance Document or any other agreement between a Borrower and Deutsche Bank or any of its group companies as the 'General Credit Conditions of Deutsche Bank (corporate clients) of the fifteenth day of May two thousand fifteen' and/or the 'General Credit Conditions (corporate clients)'.

31. LEGAL TERMINOLOGY

References in the Finance Documents and in the GCC to Dutch legal concepts shall be deemed, in respect of any jurisdiction other than the Netherlands, to refer to the concepts in that jurisdiction that most closely approximate the Dutch legal concepts.

32. NO IMPLIED WAIVER (*RECHTSVERWERKING*)

Failure by Deutsche Bank at any time to demand the performance of an obligation or to exercise a right shall not be deemed to constitute a waiver of the right to demand performance of that obligation or, respectively, of the entitlement to exercise that right.

33. NO RESCISSION, SUSPENSION OR NULLIFICATION

- 33.1 Each Obligor waives the right to rescind or demand the rescission (*ontbinding*) of any Finance Document.
- 33.2 An Obligor may under no circumstances suspend (*opschorten*) the performance of its obligations under any Finance Document or on any account whatsoever, not even by disputing the amount owed.

34. PARALLEL DEBT FOR EACH PAYMENT OBLIGATION TO DEUTSCHE BANK AG AND DEUTSCHE BANK LUXEMBOURG S.A.

- 34.1 For the application of this clause 34, a 'Corresponding Obligation' of an Obligor shall refer to any present or future payment obligation of that Obligor towards Deutsche Bank AG or Deutsche Bank Luxembourg S.A. on any account whatsoever (including on account of derivative transactions) and whether or not arising in the ordinary course of banking business.
- 34.2 Each Obligor irrevocably and unconditionally undertakes to pay to Deutsche Bank the amount of each Corresponding Obligation of that Obligor as in effect from time to time (a 'Parallel Debt'). Each payment obligation of an Obligor under a Parallel Debt shall become due and payable at the time that the related Corresponding Obligation of that Obligor becomes due and payable. The claims of Deutsche Bank arising from the previous sentence are Deutsche Bank's own separate and independent claims.
- 34.3 An amount paid by an Obligor to Deutsche Bank under a Parallel Debt shall discharge that Obligor, for the same amount, from liability towards Deutsche Bank AG or Deutsche Bank Luxembourg S.A. for the related Corresponding Obligation. An amount paid by an Obligor to Deutsche Bank AG or Deutsche Bank Luxembourg S.A. under a Corresponding Obligation shall discharge that Obligor, for the same amount, from liability towards Deutsche Bank for the related Parallel Debt. The total amount outstanding under a Parallel Debt of an Obligor may at no time exceed the total amount outstanding under the related Corresponding Obligation of that Obligor.

35. APPLICABLE LAW; DISPUTES

- 35.1 Unless expressly stated otherwise, the Finance Documents and any non-contractual obligations relating to the GCC or any other Finance Document shall be governed by and construed in accordance with Dutch law.
- 35.2 Contrary to the provisions in clause 35.1 and unless expressly provided otherwise, if a Finance Document contains an obligation to assign or pledge a claim personal to the claimant (*vordering op naam*), the law that would otherwise apply to that obligation or to the assignment or pledge itself shall be replaced by the law applicable to the deed in which the relevant claims are assigned or pledged, such deed to be drawn up or approved by Deutsche Bank.
- 35.3 If an Obligor that was formed under Dutch law or - if a natural person - who resides in the Netherlands is represented by an attorney (*gevolmachtigde*) in connection with the signing of any Finance Document, each other Obligor and Deutsche Bank confirm and acknowledge that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of this authority will be governed by Dutch law.
- 35.4 All disputes between Deutsche Bank and an Obligor relating to these GCC or any other Finance Document shall be submitted to the competent court in Amsterdam. Deutsche Bank may nevertheless choose to submit a dispute to another competent court in the Netherlands or elsewhere.

II. GENERAL PROVISIONS FOR CREDIT IN THE FORM OF AN OVERDRAFT FACILITY

36. USE

An overdraft facility may be used for withdrawing funds from a current account.

37. MAXIMUM AVAILABLE AMOUNT

- 37.1 Deutsche Bank shall determine the maximum amount available to a Borrower under the overdraft facility by deducting the amount of any outstanding current account debit balance from an amount equal to the relevant Limit.
- 37.2 If the debit balance on a current account is, in the opinion of Deutsche Bank, unacceptably high, each Borrower is obliged to reduce that debit balance to a level acceptable to Deutsche Bank at the latter's first request.
- 37.3 Deutsche Bank may at any time reject, in whole or in part, a withdrawal requested by a Borrower if, in the opinion of Deutsche Bank, the withdrawal would cause the debit balance on the relevant current account to become unacceptably high.

38. INTEREST AND FEES

- 38.1 In calculating the interest due on debit balances in euro up to the Limit of the overdraft facility, Deutsche Bank shall apply the following rates:
- (a) a variable all-in interest rate (including an individual margin), or
 - (b) the EURO Base Rate, or
 - (c) the one-month Euribor rate, or
 - (d) the average one-month Euribor rate, or
 - (e) the Eonia rate.
- Each of the rates referred to in (b) up to and including (e) shall be increased by the individual margin specified in the Credit Agreement. The Credit Agreement will specify which of the above rates will be used to calculate interest. Insofar as specified in the Credit Agreement, the interest based on a rate as referred to in (b) up to and including (e) shall be subject to a minimum percentage as indicated in the Credit Agreement.

- 38.2 Deutsche Bank may at any time change the all-in variable interest rate or the EURO Base Rate specified in the Credit Agreement. Deutsche Bank shall notify the Borrower as soon as possible of such a change.
- 38.3 Each month Deutsche Bank shall set the Euribor rates for the purposes of calculating interest on current account debit balances in euro on the basis of one-month Euribor in accordance with the definition of Euribor, which rates shall apply for the period starting on the final day of the current calendar month and ending on the penultimate day of the next calendar month.
- 38.4 Deutsche Bank shall publish the average one-month Euribor rate on its website (www.deutschebank.nl). Deutsche Bank will set the average one-month Euribor rate on the final Business Day of a calendar month, based on the published one-month Euribor rates for the relevant period. The rate thus calculated shall apply for the period starting on the final day of the previous calendar month and ending on the penultimate day of the current calendar month.
- 38.5 Deutsche Bank shall, on a daily basis, set the Eonia rate to be used that day for the calculation of interest on current account debit balances in euro.
- 38.6 Interest payable by a Borrower on debit balances in a currency other than the euro shall be determined by Deutsche Bank.
- 38.7 Deutsche Bank may at any time change the individual margin set out in the Credit Agreement.
- 38.8 Without prejudice to the provisions in clause 37, the compensation referred to in the Credit Agreement or any other Finance Document shall be payable on any amount by which the debit balance of a Borrower exceeds the Limit of the overdraft facility.
- 38.9 Without prejudice to the provisions in clause 19.3, interest and fees owed by a Borrower shall be calculated and charged in accordance with the calculation method and calculation period customarily applied by Deutsche Bank for overdraft facilities at any given time.
- 38.10 If a Borrower maintains more than one current account with Deutsche Bank, Deutsche Bank may charge the interest and fees due in relation to all of these accounts to one of these accounts.

39. CANCELLATION; REDUCTION OF LIMIT

Both a Borrower and Deutsche Bank may at any time cancel the Credit granted in the form of an overdraft facility or reduce the Limit. In the event of cancellation, all amounts owed by a Borrower under the overdraft facility shall be immediately due and payable, without any demand or notice of default being required. The Borrower shall repay these amounts immediately. In the event of a reduction of the Limit, the above provisions shall apply *mutatis mutandis* to the amount by which the total debit balance exceeds the reduced Limit. With immediate effect upon cancellation, no further use may be made of the overdraft facility.

III. GENERAL CONDITIONS FOR CREDIT IN THE FORM OF A LOAN

40. DEFINITIONS

In this part III, the following definitions shall supplement the definitions listed in part I:

Immovable

immovable property (*onroerende zaak*), the purchase of which is funded by the Borrower in part by means of Credit in the form of a loan.

Interest Reset Date

- (i) with respect to a loan with a variable all-in interest rate as referred to in clause 42.1(a): the day on which a change by Deutsche Bank in the variable rate takes effect; and
- (ii) with respect to a loan with a fixed all-in interest rate applying during part of the term of the loan as referred to in clause 42.1(c): the day on which a change in the fixed rate takes effect.

41. AVAILABILITY

- 41.1 A Borrower wishing to draw a loan shall notify Deutsche Bank of the drawing date, which must be a Business Day, and of the amount to be drawn. Such notification shall be given no later than three (3) Business Days prior to the intended drawing date and in the manner to be specified by Deutsche Bank.
- 41.2 Deutsche Bank shall make the loan available by crediting the relevant amount to a current account that is held in the Borrower's name at Deutsche Bank.

42. TYPES OF INTEREST RATE

- 42.1 In calculating interest on a loan, Deutsche Bank shall apply the following rates:
- (a) a variable all-in interest rate (including an individual margin); or
 - (b) a variable interest rate based on Euribor (for a loan in euro) or Libor (for a loan in a currency other than euro), increased by an individual margin; or
 - (c) a fixed all-in interest rate (including an individual margin) for the duration of (i) the entire term of the loan, or (ii) part of the term of the loan.
- 42.2 The Credit Agreement will specify which type of interest rate applies and the level of that rate (including, if applicable, the individual margin).

43. INTEREST PERIODS

- 43.1 Unless a fixed all-in interest rate for the duration of the entire term of the loan (as referred to in clause 42.1(c) under (i)) applies, the term of the loan shall be divided into a series of successive Interest Periods. The first Interest Period shall begin on the day on which the amount of the loan is made available to a Borrower under the Credit Agreement, and each subsequent Interest Period shall begin on the day following the last day of the preceding Interest Period.
- 43.2 A rate set for an Interest Period shall apply as from the first day of that Interest Period or, if that day is not a Business Day, as from the next Business Day, and shall apply up to and including the last day of that Interest Period or, if the first day of the next Interest Period is not a Business Day, up to and including the day immediately preceding the first Business Day of the next Interest Period.

44. RESETTING OF VARIABLE ALL-IN INTEREST RATE

- 44.1 Deutsche Bank may at any time change a variable all-in interest rate as referred to in clause 42.1(a). If Deutsche Bank elects to do so, it shall notify the Borrower in writing of the change in good time before the Interest Reset Date. If the Borrower does not accept the changed interest rate, the Borrower shall notify Deutsche Bank thereof in writing no later than five (5) Business Days prior to the Interest Reset Date, failing which the Borrower will be deemed to have agreed to the new rate. If so requested by a Borrower no later than five (5) Business Days prior to an Interest Reset Date, Deutsche Bank shall, as from the first day of the next Interest Period, convert the relevant variable-rate loan into a fixed-rate loan for a period to be selected by the Borrower at Deutsche Bank's fixed all-in interest rate then prevailing. If the chosen fixed-rate period ends before the end of the term of the loan, the interest rate shall be reset at the end of the fixed-rate period in accordance with the provisions of clause 45.
- 44.2 If Deutsche Bank and a Borrower fail, or can be deemed to have failed, to reach agreement on the variable interest rate that will apply as from the Interest Reset Date, that Borrower shall repay to Deutsche Bank the entire amount outstanding under the loan on such Interest Reset Date. The Borrower shall not owe any compensation, as referred to in clause 47, for losses and foregone profits resulting from such early repayment.

45. RESETTING OF FIXED ALL-IN INTEREST RATE

- 45.1 If a fixed all-in interest rate has been agreed for part of the term of the loan as referred to in clause 42.1(c) under (ii), Deutsche Bank shall notify the Borrower in writing of the proposed interest rate for the next Interest Period in good time before the Interest Reset Date, without prejudice to the provisions in clause 45.4. Agreement on the interest rate must be reached no later than five Business Days prior to the Interest Reset Date.
- 45.2 If a Borrower fails to respond in writing to the abovementioned notice from Deutsche Bank at least five (5) Business Days prior to the Interest Reset Date, the Borrower shall be deemed to have opted for the interest rate applying to the shortest Interest Period specified in such notice.
- 45.3 If the loan is not denominated in euro, the Borrower shall contact Deutsche Bank by telephone before ten hours (10.00) a.m. (Amsterdam time) on the second Business Day prior to the Interest Reset Date. During or immediately after this telephone call, Deutsche Bank shall inform the Borrower of the interest rate it proposes for the next Interest Period. If in such case Deutsche Bank and the Borrower reach agreement on the rate, Deutsche Bank shall confirm the rate to the Borrower in writing. If the Borrower fails to contact Deutsche Bank before the time indicated above, Deutsche Bank shall have the right to reset the interest rate on the basis of an Interest Period of three (3) months.
- 45.4 If Deutsche Bank and a Borrower fail, or can be deemed to have failed, to reach agreement on the fixed interest rate that will apply as from the Interest Reset Date and the period for which it will apply, the Borrower shall repay to Deutsche Bank the entire amount outstanding under the loan on such Interest Reset Date. The Borrower shall not owe any compensation, as referred to in clause 47, for losses and foregone profits resulting from such early repayment.

46. INTEREST DUE DATES

Interest owed by a Borrower to Deutsche Bank shall be paid in accordance with the settlement method and settlement period customarily applied by Deutsche Bank at any given time for Credit granted in the form of a loan.

47. EARLY REPAYMENT

- 47.1 A Borrower may repay all or part of the loan early. The amount of the early repayment must be equal to at least five per cent (5%) of the original principal amount. The Borrower shall notify Deutsche Bank of the intended early repayment no later than thirty (30) days prior to the date on which the early repayment is intended to be made. In the event of early repayment, the Borrower shall, at the same time as the early repayment, compensate Deutsche Bank for the latter's losses and foregone profits with respect to the amount repaid early. Deutsche Bank shall determine the level of such compensation in the manner set forth in clause 47.2.
- 47.2 The compensation referred to in clause 47.1 shall amount to:
- (a) if the interest rate applying to the relevant loan is the rate referred to in clause 42.1(a) or (b), the difference between:
- (i) the aggregate of the present values of the interest payments from the date of the early repayment until the first Business Day of the next Interest Period ("Period 1") plus the aggregate of the present values of the liquidity margin from such first Business Day until the

- final repayment date ("Period 2"), such interest payments and margin being those that Deutsche Bank would have received in respect of the amount to be repaid early but did not receive as a result of the early repayment, and
- (ii) the aggregate of the present values of the interest payments that Deutsche Bank would be able to receive, in the interbank market from a counterparty whose creditworthiness is at least equal to that of Deutsche Bank, on deposits similar in size to the amount of the early repayment and similar in duration to Period 1, plus the aggregate of the present values of the liquidity margin that Deutsche Bank would be able to receive, likewise in the interbank market from a counterparty whose creditworthiness is at least equal to that of Deutsche Bank, on deposits similar in size to the amount of the early repayment and similar in duration to Period 2.
- (b) if the interest rate applying to the relevant loan is the rate referred to in clause 42.1(c), the difference between:
- (i) the aggregate of the present values of the interest payments that Deutsche Bank would have received from the date of the early repayment until the final repayment date or, if earlier, the next Interest Reset Date, on the amount of the early repayment, but which it did not receive as a result of the early repayment, and
- (ii) the aggregate of the present values of the interest payments that Deutsche Bank would be able to receive in the interbank market from a counterparty with a creditworthiness at least equal to that of Deutsche Bank for deposits similar in size to the amount of the early repayment and similar in duration to the period referred to in (b) under (i).
- 47.3 The present values of the interest payments and liquidity margin shall be calculated at the interbank rate in effect at the time of the early repayment. Deutsche Bank shall notify the Borrower of the amount of the compensation.
- 47.4 If the present value calculated on the basis of clause 47.2 is less than one per cent (1%) of the amount to be repaid early, the compensation as referred to in clause 47.1 shall be set at one per cent (1%) of the amount to be repaid early.

48. COMPENSATION IN EVENT OF ACCELERATION

If Deutsche Bank declares a loan to be immediately due and payable (*opeisen*) in whole or in part pursuant to clause 24.1 or pursuant to a ground for acceleration (*opeisingsgrond*) the loan or part thereof under the Credit Agreement, the relevant Borrower shall owe compensation to Deutsche Bank, also immediately due and payable, for losses and foregone profits (*geleden verlies en gederfde winst*). This compensation shall be owed in respect of the entire amount of the loan declared immediately due and payable and shall be determined in accordance with the provisions in clause 47.2. This compensation shall not be owed if the event triggering the acceleration is an Obligor's death.

49. DEFAULT INTEREST

- 49.1 If Deutsche Bank does not receive any amount owed to it under the GCC or any other Finance Document on the agreed due date, the Borrower shall be liable to Deutsche Bank for default interest, due and payable daily, on the overdue amount as from the due date, without prejudice to Deutsche Bank's other rights. If no specific due date has been stipulated in the Credit Agreement or GCC in relation to a particular amount, the due date for that amount shall, for the purposes of this clause, be the due date communicated by Deutsche Bank to the Borrower.
- 49.2 The rate of the default interest shall be set at two per cent (2%) per annum plus (i) if and as long as any contractual interest rate applies, the contractual interest rate (including any individual margin applicable) or (ii) in all other cases, the Eonia rate (plus the individual margin referred to in (i)), to be determined on each day on which the payment is overdue. This interest shall be calculated on a monthly basis, with part of a month deemed to constitute a full month. With respect to a late repayment of principal, the default interest rate shall, as from the due date of that repayment, replace the contractual interest rate then applicable to the loan.

50. PAYMENT

Deutsche Bank may but is not obliged to debit all amounts payable by a Borrower to Deutsche Bank under the loan from that Borrower's account at Deutsche Bank on the agreed due dates, without prejudice to that Borrower's obligation to ensure that the balance of that account on the due date is such that the maximum amount available on that account is not exceeded as a result of the relevant debit.

51. SPECIAL CONDITIONS APPLYING TO LOANS TO FUND AN IMMOVABLE

- 51.1 The Borrower shall use the Immovable properly and keep it in good condition to the satisfaction of Deutsche Bank, maintain and manage it properly, and use it in accordance with its nature and purpose, in accordance with the licences and permits required under the applicable legislation and regulations and in accordance with the applicable insurance provisions. All necessary repairs and renovation work must be carried out promptly. The Borrower shall otherwise treat the Immovable with the appropriate degree of care and shall not do or omit to do anything that may damage the interests of Deutsche Bank.
- 51.2 Except with Deutsche Bank's prior written consent and as long as any Obligor has any indebtedness towards Deutsche Bank, on any account whatsoever (including on account of derivative transactions) and whether or not arising in the ordinary course of banking business, or as long as any such indebtedness can arise:
- (a) the Borrower may not, either in whole or in part, change the structure,

appearance, nature or purpose of the Immovable, allow it to be reduced in value, demolished or registered for demolition or designate it for the common benefit (*gemeenschappelijk nut*) of other properties within the meaning of section 5:60 of the Netherlands Civil Code. Similarly, the Borrower may not, except with Deutsche Bank's prior written consent, undertake major or unusual repairs to the Immovable;

- (b) the Borrower may not divide (*splitsen*) the Immovable (into apartment rights (*appartementenrechten*) or otherwise), either in whole or in part combine (*verenigen*) it with other plots, merge (*vermengen*) it, cause it to be held in common ownership (*mandelig maken*) or divide and distribute (*in scheiding en deling brengen*) it.
- (c) the Borrower may not encumber the Immovable with any right (including a mortgage) or any charge or relinquish any easements (*erfdienstbaarheden*) or other rights relating to the Immovable or change the nature of the way in which it is used or operated;
- (d) the Borrower may not lease out (*verhuren*) the Immovable, enter into any hire-purchase agreement (*huurkoopovereenkomst*) or long-term lease (*pacht*) in respect of the Immovable or grant any other right to use the same;
- (e) no existing or future claims, however named and on whatever account, in respect of the Immovable may be established (*vastgesteld*), agreed (*overeengekomen*), arranged (*geregeld*), bought off (*aifgekocht*) or received (*ontvangen*); and
- (f) no items that are part of the Immovable (*bestanddeel*) or merged with the Immovable (*vermengd*) may be removed from the Immovable, unless the items are replaced as part of the normal business activities with items of comparable quality and value.

The above shall be in addition to the acts set out in clause 11.

- 51.3 The Borrower shall promptly pay all taxes and maintenance expenses, as well as in general all expenses, costs and debts burdening or relating to the use of the Immovable. At the first request of Deutsche Bank, the Borrower shall demonstrate, to the satisfaction of Deutsche Bank, that these payments have been made. If and to the extent that the Borrower fails to comply with any obligation as referred to in this clause 51.3, Deutsche Bank may pay the relevant amount for the Borrower's account, without any further authorisation being required.
- 51.4 Deutsche Bank may, as often as Deutsche Bank considers necessary for assessing the value of the Immovable, appoint a valuer to value the Immovable in a manner to be established by Deutsche Bank. The costs of such valuation shall be for the account of the Borrower. The Borrower shall allow the valuer appointed by Deutsche Bank access to the Immovable and shall provide all the information and documents required for this purpose or arrange for the same to be provided. Deutsche Bank may at any time value the Immovable or have it valued at its own expense.
- 51.5 The Borrower shall at all times promptly allow persons designated by Deutsche Bank to gain access to the Immovable in order to enable Deutsche Bank to ascertain to its satisfaction the composition, value and condition of the Immovable, and can take any measures needed to establish, maintain and exercise its rights.
- 51.6 The Borrower shall insure the Immovable and keep it insured, to the satisfaction of Deutsche Bank and for the full reinstatement value, against fire and other customary risks, and shall duly pay the relevant premiums and other charges and duly provide all information and issue all notifications requested by the insurer. At Deutsche Bank's first request, the Borrower shall provide Deutsche Bank with a copy of each relevant insurance policy and with evidence satisfactory to Deutsche Bank that the premiums and other charges have been paid.
- 51.7 If and to the extent that the Borrower fails to comply with an obligation referred to in clause 51.6, Deutsche Bank may insure the Immovable itself, in its own name if it so wishes and at the Borrower's expense, and may pay the relevant premiums and other charges at the Borrower's expense.
- 51.8 The insurer, the terms and conditions of the insurance and the intermediary arranging the insurance are at all times subject to the prior approval of Deutsche Bank.
- 51.9 Without prejudice to the provisions in clause 51.6, the Borrower is liable to Deutsche Bank for the consequences of any underinsurance.
- 51.10 If the Borrower fails or threatens to fail to comply with any obligation referred to in this clause 51, Deutsche Bank may itself take measures or have measures taken, at the Borrower's expense, to perform such obligation or to reverse the consequences of the failure to comply with such obligation, without prejudice to Deutsche Bank's other rights. The Borrower shall fully cooperate in enabling Deutsche Bank to take these measures.
- 51.11 If the Borrower is not also the owner or user of the Immovable, the provisions of this clause 51 shall apply *mutatis mutandis*. The Borrower guarantees the punctual and proper performance of the obligations under this clause by the owner or user of the Immovable.

52. SPECIAL CONDITIONS FOR EURIBOR AND LIBOR LOANS

Contrary to the provisions in clause 43 and in addition to the provisions in this part III, the conditions of part IV (General Conditions for Credit in the form of a loan with an interest rate based on Euribor or Libor) apply to loans with a variable interest rate based on Euribor or Libor.

IV. GENERAL CONDITIONS FOR CREDIT IN THE FORM OF A LOAN WITH AN INTEREST RATE BASED ON EURIBOR OR LIBOR

53. INTEREST PERIODS

- 53.1 The term of the loan shall be divided into a series of successive Interest Periods, each of three (3) months. The first Interest Period shall begin on the day on which the amount of the loan is made available to a Borrower under the Credit Agreement, and each subsequent Interest Period shall begin on the day following the last day of the preceding Interest Period.
- 53.2 A rate set for an Interest Period in accordance with the definition of Euribor or Libor shall apply as from the first day of that Interest Period or, if that day is not a Business Day, as from the next Business Day, and shall apply up to and including the last day of that Interest Period or, if the first day of the next Interest Period is not a Business Day, up to and including the day immediately preceding the first Business Day of the next Interest Period.
- 53.3 During the term of a loan a Borrower may request to change a three-month Interest Period into an Interest Period of different duration. Such a request must be made to Deutsche Bank in writing in good time before the end of the current Interest Period. Deutsche Bank is never obliged to grant such a request. Without prejudice to the applicability of the provisions in clause 55 Deutsche Bank may change the individual margin applying to the loan if the Interest Period changes as referred to in this clause 53.3.

54. REPLACEMENT INTEREST

- 54.1 Deutsche Bank shall immediately notify a Borrower if it establishes, before the start of an Interest Period, that conditions in the interbank money market are such that the interest rate for the relevant Interest Period cannot reasonably be set on the basis of Euribor or, as the case may be, Libor.
- 54.2 Deutsche Bank and the Borrower shall in such case consult in order to set the interest rate for the relevant Interest Period. If they fail to reach agreement prior to the start of the Interest Period, an Interest Period of one month will apply, and Deutsche Bank shall set the interest rate on the basis of its funding costs plus the individual margin then applying under the Credit Agreement or any other Finance Document.
- 54.3 If agreement fails to be reached, the Borrower may repay the entire loan early on the last day of the Interest Period, provided that the Borrower has notified Deutsche Bank of its intention in writing within ten (10) Business Days after Deutsche Bank has set the interest rate. This notification shall be irrevocable. The Borrower shall not have to pay any compensation, as referred to in clause 47, in respect of this early repayment.

55. CHANGE IN INDIVIDUAL MARGIN BY DEUTSCHE BANK

Deutsche Bank may change the individual margin stated in the Credit Agreement with effect from the first day of an Interest Period. If Deutsche Bank elects to make such a change, it shall notify the Borrower of the new individual margin that will apply as from the next Interest Period in writing at least ten (10) Business Days before the change will take effect. If the individual margin is changed pursuant to this provision, the Borrower may repay the loan early within three (3) months of the change, provided that it has notified Deutsche Bank in writing within five (5) Business Days before making the early repayment. The Borrower shall not have to pay any compensation, as referred to in clause 47, in respect of this early repayment.

V. GENERAL CONDITIONS FOR CREDIT IN THE FORM OF A CONTINGENT LIABILITY CREDIT

56. USE OF CONTINGENT LIABILITY CREDIT

A contingent liability credit shall be made available in the form of a contingent liability facility, a guarantee facility or an *l/c* facility. A contingent liability facility may be used for non-cash contingent liabilities, such as those resulting from the issuance of the guarantees, letters of credit and other instruments referred to in the Credit Agreement. A guarantee facility can be used for non-cash contingent liabilities resulting from the issuance of the guarantees referred to in the Credit Agreement. An *l/c* facility can be used for non-cash contingent liabilities resulting from the issuance of the letters of credit and other instruments referred to in the Credit Agreement.

57. ADDITIONAL CONDITIONS FOR USE OF FACILITY

Additional conditions applying to the use of credit in the form of a contingent liability credit are set out in the applicable "Conditions governing the issuance of guarantees" ("*Voorwaarden voor het afgeven van garanties*").

58. MAXIMUM AVAILABLE AMOUNT

Deutsche Bank shall determine the maximum amount available at any particular time to a Borrower under a contingent liability credit by deducting the amount of any then outstanding non-cash contingent liabilities of the Borrower to Deutsche Bank arising from the use of such facility from the then applicable Limit.

59. COMMISSION AND OTHER FEES

- 59.1 Deutsche Bank shall charge commission and other fees for the use of a credit in the form of a contingent liability facility, a guarantee facility or an l/c facility. The level of such commission and other fees will be included in the Credit Agreement and/or the applicable "Conditions governing the issuance of guarantees" ("Voorwaarden voor het afgeven van garanties") and any agreements based thereon.
- 59.2 Commission and other fees owed by a Borrower shall be debited to the Borrower's current account at the times to be specified by Deutsche Bank. If a Borrower maintains more than one current account with Deutsche Bank, Deutsche Bank may debit the commission and other fees due in relation to all of these accounts to one of these accounts.

60. CANCELLATION; REDUCTION OF LIMIT

Unless the Credit Agreement expressly states otherwise, both a Borrower and Deutsche Bank may at any time cancel a contingent liability credit or reduce the Limit. In the event of cancellation, the Borrower shall, at the first request of Deutsche Bank, terminate all contingent obligations arising from non-cash liabilities or provide Deutsche Bank with security, to the satisfaction of Deutsche Bank, for the same. In the event of a reduction of the Limit, the above provisions will apply *mutatis mutandis* to the amount by which the total non-cash liabilities exceed the reduced Limit. With immediate effect upon cancellation, no further use may be made of credit in the form of a contingent liability credit.