

General Provisions for Financial Services by Deutsche Bank ABF



GENERAL PROVISIONS FOR FINANCIAL SERVICES BY DEUTSCHE BANK ABF

The English translation has no legal force and is provided to the customer for convenience only. The conditions in the Dutch language shall be binding and prevail in all respects. The law of the Netherlands shall apply.

Consisting of:

- Common Provisions
- General Provisions governing Collections
- General Provisions governing Working capital financing
- Appendix Receivables Financing
- Appendix Trade financing and Transaction financing
- Appendix Stock financing
- General Provisions governing Guarantee facility
- General Provisions governing Standby Letter of Credit facility
- General Provisions governing Asset Based Finance Manager

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COMMON PROVISIONS

1. DEFINITIONS

- a. "General Provisions": these General Provisions for Financial Services by Deutsche Bank ABF;
- b. "ABF Manager": Asset Based Finance Manager, the electronic exchange of information between parties in connection with the Contract Documentation and the performance of obligations thereunder, or the giving of Instructions by a Client or User to Deutsche Bank with regard to the performance of the Agreement, in all cases via the Internet Environment;
- c. "Access Provider": a business offering the Client services including access to the Internet;
- d. "Letter of Credit": guarantees, letters of credit, CAD (*cash against documents*) payments and other instruments issued or to be issued by Deutsche Bank in connection with the purchase of goods and for the purpose of covering obligations towards suppliers or producers of goods which arise in the ordinary course of the Client's business;
- e. "General Banking Conditions": the general banking conditions of Deutsche Bank filed with the registrar's office of the Amsterdam District Court on 29 August 2016, as amended from time to time in accordance with their terms;
- f. "Termination Date": the date on which Deutsche Bank terminates the Agreement, with a view to the fact that the credit facilities may be terminated by Deutsche Bank at any time;
- g. "Authentication Tools": a token provided to the Client by Deutsche Bank with a user code, password and initial PIN code, together allowing access to the Internet Environment;
- h. "Client": the legal or natural person or persons, both together and individually, to whom the Services have been or will be made available;
- i. "Contract Documentation": the Agreement, these General Provisions (including all attachments and appendixes), the User Guide, the User Form and all other documents setting out the terms for the provision of Services, as amended from time to time;
- j. "Debtor(s)": the party (or parties) against which the Client has or acquires one or more claims to Receivables;
- k. "Deutsche Bank": Deutsche Bank AG, Amsterdam branch, or its legal successor(s);
- l. "Deutsche Bank Euro Base Rate: the Deutsche Bank Euro Base Rate as published on Deutsche Bank's website (www.deutschebank.nl);
- m. "Services": the service Collections and/or the service Provision of Credit, which have been or will be granted to the Client pursuant to the Agreement and are indicated as such in the Agreement. Deutsche Bank has sole discretion to decide if and if so what combinations of Services are prescribed;
- n. "Dispute": the situation in which the Debtor concerned wholly or partly contests the claim to the Receivable and/or the timely, complete and proper delivery of the Stocks to which the Receivable relates; and/or wholly or partly refuses or suspends payment of such Receivable to Deutsche Bank and/or acceptance of such Stocks; and/or claims to be entitled to offset such Receivable wholly or partly against a Receivable from the Client;
- o. "Availability": the amount of credit that is available to the Client, based on the Assets pledged to Deutsche Bank at the percentage mentioned in the Agreement, exclusive of those assets or parts of assets that are excluded from financing in the Agreement;
- p. "Guarantee": guarantees (including but not limited to subscription guarantees, bid guarantees, payment guarantees, warranty guarantees, performance guarantees, lease guarantees and suretyship guarantees) and other instruments, not being financial guarantees, issued or to be issued by Deutsche Bank for the purpose of covering obligations towards third parties which arise in the ordinary course of the Client's business;
- q. "User(s)": the Client in person or one or more natural persons, whether or not including the Client, who are allowed by the Client to work with ABF Manager in connection with the Internet environment. If the Client wishes to limit the authority granted to certain Users, the Client must inform Deutsche Bank of this by means of the User Form;
- r. "User Form": the Asset Based Finance Manager User Form;
- s. "User Guide": the Asset Based Finance Manager User Guide;
- t. "Assets": all Stocks, Orders and Receivables which the Client has pledged or is under an obligation to pledge to Deutsche Bank under the Agreement of Pledge or the General Provisions, as well as all claims replacing such property and subject by operation of law to a pledge in favour of Deutsche Bank;
- u. "Debtor limit" shall mean the aggregate amount of the Receivables from the Debtor as approved by Deutsche Bank;
- v. "Internet Environment": the part of the Internet Environment of Deutsche Bank or another entity within the Deutsche Bank group that is made available for the provision of Services by Deutsche Bank to the Client;
- w. "Instructions": instructions for a transfer in favour of the account number agreed in advance with the Client, to be debited from the Client's current account with Deutsche Bank;
- x. "Orders": all Receivables pursuant to orders from buyers, related to the sale of Stocks, purchased under the Trade Financing or Transaction Financing Facility;
- y. "Agreement": the condition letter from Deutsche Bank in which these General Provisions have been stated to apply, duly accepted by the Client;
- z. "Agreement of Pledge": instrument(s), in the broadest sense, whereby the Client pledges one or more Assets to Deutsche Bank and/or undertakes so to do, and whereby the General Provisions are declared applicable;
- aa. "Service Fee": the service fee owed by the Client to Deutsche Bank as agreed in the Agreement;

- bb. "Standby Letter of Credit": the standby letters of credit or other instruments, not being financial guarantees, issued or to be issued by Deutsche Bank for the purpose of covering obligations towards third parties which arise in the ordinary course of the Client's business;
- cc. "List of Pledge": standard form approved by Deutsche Bank to be used for listing and pledging Receivables and/or Orders;
- dd. "Stocks": all present and future stock (voorraden) of the Pledgor, including the conditional ownership thereof, as well as all present and future powers and rights attached thereto, such as accessory rights (afhankelijke rechten) and ancillary rights (nevenrechten). Stock shall include raw materials, semi-finished and finished products, either with or without any processing, treatment, accession (natrekking), commingling (vermenging), specification (zaaksvorming) or separation (afscheiding van bestanddelen), all in the broadest sense, as well as any assets that replace, supplement or expand these assets and all claims replacing any of these assets and all negotiable instruments and other documents evidencing these assets;
- ee. "Receivable(s)": all debts and other obligations (or parts thereof) that any natural person, legal person (including Deutsche Bank itself), or other entity owes or at any time hereafter will owe to the Client, whether or not due and payable and whether or not conditional;
- ff. "Working Day": any day from Monday to Friday inclusive on which Deutsche Bank is open.

2. AVAILABILITY

- 2.1 The Services will not be made available to the Client until all security interests, covenants, documents and information stated in the Agreement have been provided and the other terms and conditions stipulated in the Agreement regarding availability of the Services have also been complied with.
- 2.2 Where a Service made available to a Client includes credit provision, Deutsche Bank is only obliged to provide that credit if and to the extent that the Client has furnished all information about the Assets required under the Contract Documentation and has done so in the manner set out in the Contract Documentation, and if and to the extent that Deutsche Bank has determined that the Assets satisfy (or, as the case may be, still satisfy) the requirements set out in the Contract Documentation.

3. CLIENT INFORMATION

- 3.1 The Client shall inform Deutsche Bank of the address to which documents intended for him are to be sent. The Client shall give written notice of any change of address.
- 3.2 If the Client has granted powers of representation to a person, the Client shall notify Deutsche Bank in writing of any change in or withdrawal of such powers notwithstanding their entry in public registers, in default of which notification such change or withdrawal cannot be invoked against Deutsche Bank.

4. TWO OR MORE LEGAL OR NATURAL PERSONS AS CLIENT

- 4.1 Two or more legal or natural persons who together pledge one or more of the same Assets shall be jointly and severally liable as Client for all present and future obligations towards Deutsche Bank. If a general partnership (vennootschap onder firma), limited partnership (commanditaire vennootschap) or partnership (maatschap) acts as Client, either individually or collectively with the other Client(s), if any, the partners (in the case of a general partnership or partnership) or the general partner(s) (in the case of a limited partnership) shall also be jointly and severally liable for the above obligations.
- 4.2 If two or more natural or legal persons act as Client, "Receivables" shall be understood to include all amounts owed to each other.
- 4.3 Unless otherwise stated, notices and communications by Deutsche Bank to the Client first named in the Agreement shall be deemed to have been given or made to all jointly and severally liable persons.
- 4.4 Debtor limits set by Deutsche Bank will only apply to the legal or natural person who has requested it.

5. GENERAL TERMS AND CONDITIONS OF THE CLIENT

- 5.1 The Client guarantees to Deutsche Bank that the Debtor is bound by the Client's general terms and conditions as most recently notified to Deutsche Bank. The Client also guarantees that he has handed over his general terms and conditions to his Debtor before or at entering any agreement with that Debtor.
- 5.2 If an interest group in the meaning of article 6:240 of the Dutch Civil Code takes the position vis-à-vis the Client that one or more of the provisions of the Client's general terms and conditions is unreasonably onerous, the Client shall notify Deutsche Bank hereof immediately in writing and shall keep Deutsche Bank advised in writing of the course and outcome of any consultation and/or dispute between the Client and that organisation arising there from.

6. RESERVATION OF TITLE

- 6.1 The Client shall be obliged to reserve title to delivered Stocks in conformity with article 3:92 of the Dutch Civil Code.

7. PLEDGE

Provisions in Common

7.1 Establishment of Right of Pledge:

- a. The establishment of the right of pledge on the Assets as mentioned in the Agreement shall take place:
 - by registration of the Agreement of Pledge (Stocks);
 - by registration of the List of Pledge (Receivables and/or Orders);
 - or, at the discretion of Deutsche Bank, in any (other) legally possible manner, including establishment by original instrument. The Client shall follow the instructions of Deutsche Bank with regard to the establishment of the right of pledge.
- b. The Client hereby irrevocably and unconditionally authorises Deutsche Bank to pledge the Assets to itself on behalf of the Client by means of an officially certified instrument (authentieke akte), whenever Deutsche Bank wishes to do so.
- c. At Deutsche Bank's request, the Client shall cooperate in creating a pledge on all or part of the Assets in accordance with a foreign legal system designated by Deutsche Bank or, at Deutsche Bank's discretion, a security interest comparable to a pledge under that legal system.

7.2 First-ranking pledge

- a. The Client undertakes to grant Deutsche Bank a first-ranking pledge on the Assets and warrants that the Assets are and will remain free of any other pledge, usufruct or other encumbrance (including, without limitation, an attachment, levy of execution or other form of seizure order (beslag) and a right of retention (retentierecht)). If the Client has an obligation in respect of the Assets towards a party other than Deutsche Bank, the Client shall perform this obligation in good time and in a proper manner.
- b. If storage or transport documents, bills of lading, warehouse warrants, bills of exchange, cheques and/or other negotiable instruments or commercial paper have been or are issued, these documents shall, at Deutsche Bank's request, be handed over to Deutsche Bank immediately and, if transferable, shall be pledged by bringing them under Deutsche Bank's control. Endorsable commercial paper shall be endorsed without qualification or restriction, if possible in blank, and if this is not possible, to Deutsche Bank or to order.

7.3 Disposal of Assets

Without the written consent of Deutsche Bank, the Client may not transfer, encumber or otherwise dispose of the Assets, except as provided in article 7.12 (Stocks) and article 7.21 (Receivables and/or Orders).

7.4 Information and cooperation

- a. At Deutsche Bank's request, the Client shall provide Deutsche Bank with all data carriers, information and cooperation which Deutsche Bank deems necessary or useful for the exercise of its rights under the pledge. In order to obtain this information, Deutsche Bank may examine the Client's books and records itself or have those books and records examined by a third party.
- b. The Client shall notify Deutsche Bank immediately of any circumstance which may affect Deutsche Bank's ability to exercise its rights under the pledge, and of any other circumstance which may be important to Deutsche Bank with regard to the Assets or the Client, including, without limitation:
 - with regard to the Assets: if an action is brought demanding possession of the Assets (vordering tot afgifte) or a right of retention in respect of the Assets is asserted or exercised; if the Assets are the subject of a seizure order (beslag), are put under administration (bewind) or are lost, stolen or embezzled; if the Assets suffer damage or an abnormal decline in value; if insurance is procured for the Assets or a claim for insurance benefits arises; if the Assets have defects which could cause or have caused damage to the environment, property or persons
 - with regard to the Client: if an application is filed for the granting of a suspension of payments (surseance van betaling) or bankruptcy (faillissement) order in respect of the Client or such an order is granted; if the Client is placed under guardianship (curatele) or an administrator is appointed over the Client's property; if the Client enters into a merger (fusie), a general partnership, a partnership or another form of community of interests; if the Client is taken over by another enterprise, is wound up or dissolved; if the Client's articles of association are amended or if the Client is converted into a different legal form
- c. Upon the occurrence of any of the circumstances referred to in clause b. of this article, the Client shall immediately give notice of Deutsche Bank's pledge to all relevant third parties, including, without limitation, the party demanding possession of the Assets, the retentor, the bailiff effecting the seizure, the administrator (bewindvoerder), the trustee or the liquidator.
- d. If the Client is required to notify the relevant agency of its inability to pay taxes and/or social security or other premiums, the Client must also give notice of this to Deutsche Bank.
- e. On request by Deutsche Bank, the Client shall co-operate in preventing or limiting loss and/or damages.

7.5 Client in Default; enforcement

- a. If the Client fails to perform any obligation under the Pledge Agreement and/or the General Provisions, this in itself shall cause the Client to be in default, without any notice of default being required.
- b. If the Client fails to perform any obligation to Deutsche Bank which is secured by the pledge, all the Client's other obligations to Deutsche Bank shall also become immediately due and payable solely by virtue of this failure
- c. If the Client fails to perform any obligation to Deutsche Bank which is secured by the pledge, Deutsche Bank may, without prejudice to article 7.22, sell the Assets or cause them to be sold and recover the amount owing to it from the proceeds. Deutsche Bank shall determine the order in which the proceeds are applied to satisfying the secured obligations, or parts of these obligations.

- d. Deutsche Bank shall not be obliged to notify the Client of the sale, or of how, where or when it will take place.
- e. The Client shall not exercise its right to request the interim relief judge of the competent district court to order a method of sale which deviates from Section 250 of Book 3 of the Netherlands Civil Code unless Deutsche Bank requests the Client to do so.

7.6 Surplus after enforcement

- a. If any surplus remains after Deutsche Bank has recovered the amounts owing to it from the proceeds of sale as referred to in article 7.6.c, and the Client is entitled to this surplus, Deutsche Bank may retain this surplus until it has been established that the Client neither has nor will have any further obligations to Deutsche Bank which are secured by the pledge
- b. Deutsche Bank may set off any indebtedness it has to the Client for the surplus against any indebtedness the Client has to Deutsche Bank as referred to in the foregoing clause, irrespective of whether the indebtedness is conditional, irrespective of whether it is due and payable and irrespective of the currency in which it is denominated.
- c. The Client hereby pledges its right to this surplus to Deutsche Bank as security for all its obligations to Deutsche Bank as referred to in article 7.6.a, which pledge Deutsche Bank hereby accepts. The General Provisions shall serve as notification of the pledge to Deutsche Bank

7.7 Costs

- a. All costs associated with the creation of the pledge and/or foreign security interest as referred in article 7.1.c shall be borne by the Client.
- b. All judicial or extra-judicial costs incurred by Deutsche Bank in determining, maintaining and/or exercising its rights in respect of the Assets shall be borne by the Client.
- c. The costs referred to in the foregoing clause shall include Deutsche Bank's internal costs. These internal costs shall be calculated on the basis of the number of hours spent by Deutsche Bank on the matter in question at an hourly rate to be determined by Deutsche Bank. If Deutsche Bank proceeds to enforcement of the pledge (including, without limitation, a private sale and – as far as the Receivables are concerned – collection), Deutsche Bank may, alternatively, fix the internal costs at 5% of the total gross proceeds of the Assets sold (or Receivables and/or Orders collected); Deutsche Bank may increase this percentage to a maximum of 10% if, in its opinion, the complexity of the case and/or the amount of the aforementioned proceeds so justify.

7.8 Termination of pledge

- a. The Client hereby agrees in advance to the pledge being released by Deutsche Bank if Deutsche Bank decides to do so. Release by Deutsche Bank may only be shown by an unequivocal written statement to that effect by Deutsche Bank to the Client.
- b. If Deutsche Bank releases its pledge, the Client shall, at Deutsche Bank's request, provide other security satisfactory to Deutsche Bank, unless Deutsche Bank is required to release its pledge under the following clause.
- c. Deutsche Bank shall only be required to release its pledge if and when it has been established that the Client neither has nor will have any further obligations to Deutsche Bank which are secured by the pledge.

Provisions Relating to Pledge of Stocks

7.9 Scope

Articles 7.10 up to and including 7.16 shall apply to the extent the Assets pledged to Deutsche Bank under the Pledge Agreement are Stocks.

7.10 Care of Stocks

- a. The Client shall take all measures necessary to maintain the Stocks in good condition, including, without limitation, measures in respect of the place(s) where these items are located. The Client shall also exercise due care with respect to the Stocks and shall refrain from any act or omission that could harm Deutsche Bank's interests.
- b. If the Client fails or is in danger of failing to perform any obligation referred to in this article 7.10, Deutsche Bank may, at the Client's expense, take measures (or cause measures to be taken) to perform that obligation and/or to reverse the consequences of that failure, without prejudice to Deutsche Bank's other rights.

7.11 Insurance

- a. The Client shall insure the Stocks and keep them insured, to the satisfaction of Deutsche Bank, against the usual risks, immediately upon their becoming part of the Client's business, and shall also pay the premiums and other charges in good time. At Deutsche Bank's request, the Client shall furnish Deutsche Bank with the relevant insurance policies for inspection, and shall demonstrate to Deutsche Bank's satisfaction that all necessary payments have been made.
- b. If the Client fails to perform any of the obligations set out in the foregoing clause, Deutsche Bank may insure the Stocks itself, in its own name if it so wishes, for the account of the Client.
- c. At Deutsche Bank's request, the Client shall notify the insurer immediately in writing of Deutsche Bank's pledge on the Stocks and shall arrange for the insurer to attach a notation of Deutsche Bank's pledge to the relevant policy. The Client shall demonstrate to Deutsche Bank's satisfaction that it has performed this obligation. Deutsche Bank may at all times make this notification to the insurer and arrange for this notation itself.
- d. In respect of all receivables arising from the insurance policies referred to in this article, Deutsche Bank may demand payment or other performance both judicially and extra-judicially, receive payments, grant discharges and enter into settlements, without prejudice to the provisions of article 7.24.

7.12 Sale or other disposition

- a. Notwithstanding the prohibition in article 7.3, the Client may sell or otherwise dispose of Stocks in the ordinary course of its business and in accordance with their nature and intended use. This authority shall exist until Deutsche Bank indicates otherwise.

- b. In the event of a sale of Stocks, whether authorised or unauthorised, the Client shall arrange for the proceeds of such sale to be paid into an account maintained by the Client at Deutsche Bank and, if payment is nevertheless made elsewhere or by some other method, for the amount in question to be transferred into this account without delay. If the sale takes place other than in return for immediate payment, the Client, as security for the indebtedness secured by the pledge on the Stocks, shall immediately grant Deutsche Bank a first-ranking pledge on all receivables arising pursuant to the sale, and/or on the bills of exchange or other commercial paper received in connection with the sale. Where necessary to create the pledge, the Client shall provide Deutsche Bank with the bills of exchange or other commercial paper, endorsed to Deutsche Bank. The Client may not sell or otherwise dispose of the receivables arising pursuant to the sale.
- 7.13 Lease and use
The Client may not, without Deutsche Bank's permission, hire out, sell by hire-purchase or lease the Stocks, or allow them to be used outside the Client's business.
- 7.14 List of Stocks
At Deutsche Bank's request, the Client shall immediately provide Deutsche Bank with a list, signed and dated by the Client, of the Stocks, stating the place(s) where these items are located. The Client shall follow the instructions of Deutsche Bank in this regard. The absence of a correct list shall not affect the validity of the pledge over these items.
- 7.15 Inspection
The Client shall at all times grant persons designated by Deutsche Bank immediate access to the place(s) where the Stocks are located, so that Deutsche Bank can ascertain what assets are present and the value thereof, and so that Deutsche Bank can take measures to determine, maintain and/or exercise its rights.
- 7.16 Possessory Pledge
If and in so far as Deutsche Bank so requests, the Client shall immediately bring the Stocks under the control of Deutsche Bank or a third party designated by Deutsche Bank, at a place designated by Deutsche Bank. Deutsche Bank may also take measures for this purpose itself, in which event the Client shall give full cooperation.

Provisions Relating to the pledging of Receivables and/or Orders

- 7.17 Scope
- Articles 7.18 up to and including 7.24 shall apply to the extent the Assets pledged to Deutsche Bank under the Pledge Agreement are Receivables and/or Orders.
 - Articles 7.18 up to and including 7.24 shall apply to Receivables and/or Orders which have been substituted for one or more Assets and on which a pledge in favour of Deutsche Bank has arisen by operation of law, insofar as this would not be inconsistent with the aims and substance of these articles.
- 7.18 Continuous obligation; acceptance; administration
- The Client shall have a continuous obligation to pledge the Receivables and/or Orders to Deutsche Bank as quickly as possible and in any event as soon as they arise, for which purpose the Client shall use the List of Pledge unless Deutsche Bank has consented to a different method of pledging.
 - Receipt of the List of Pledge and/or Orders or any other document of pledge acceptable to Deutsche Bank shall serve as evidence of Deutsche Bank's acceptance of the pledge.
 - Deutsche Bank will record the total amount of the pledged Receivables in a receivables account. The Client receives transaction summaries of this account.
- 7.19 Authorisation to pledge Receivables and/or Orders
Any party authorised to operate the Client's account(s) at Deutsche Bank shall also be authorised to pledge the Receivables and/or Orders.
- 7.20 Accessory rights; ancillary rights
The pledge on the Receivables and/or Orders shall include all accessory rights (afhankelijke rechten) and ancillary rights (nevenrechten) rights attached thereto.
- 7.21 Payment into account of Deutsche Bank (see also article 7.3)
- Payments by Debtors shall have to be made in favour of a bank account to be designated by Deutsche Bank for the currency in which the relevant Receivables are denominated.
 - If a Debtor, in respect of a pledged Receivable, makes any payment to the Client instead of to an account designated by Deutsche Bank, the Client shall be obliged to inform Deutsche Bank hereof immediately in writing and on first request by Deutsche Bank shall immediately transfer the amount received to that account accompanied by an indication of the necessary particulars.
 - The Client shall immediately be informed by Deutsche Bank about received payments. The amounts received will be credited into the Client's current account in the books of Deutsche Bank, at the same time a similar amount is deducted from the receivables account.
- 7.22 Notification to Debtor(s)
- Deutsche Bank may at all times notify the relevant Debtor(s) of the pledge.
 - Deutsche Bank reserves the right to verify the Receivables and/or Orders at any time. The Client will give full cooperation thereto.
- 7.23 Notification to insurer
If the Receivables and/or Orders are insured, the Client shall, at Deutsche Bank's request, notify the insurer immediately in writing of Deutsche Bank's pledge, and shall arrange for the insurer to attach a notation of Deutsche Bank's pledge to the relevant policy or policies. The Client shall demonstrate to Deutsche Bank's satisfaction that it has performed this obligation. Deutsche Bank may at all times make this notification to the insurer and arrange for this notation itself.

- 7.24 Collection; settlements
- In respect of the pledged Receivables and/or Orders, Deutsche Bank may demand payment or other performance judicially and extra-judicially, receive payments and grant discharges. Deutsche Bank may also and is hereby irrevocably and unconditionally authorised by the Client to cause the Receivables and/or Orders to become due and payable by termination or otherwise, to enter into both amicable and judicial settlements with the relevant Debtor(s) of the Receivables and/or Orders, and to exercise all other rights relating to the Receivables and/or Orders, including, without limitation, rights under guarantees (whether bank guarantees or otherwise), contracts of suretyship, pledges and other forms of security. Deutsche Bank may also and is hereby irrevocably and unconditionally authorised by the Client to perform all acts relating to the Receivables and/or Orders which the Client could itself have performed if the Receivables and/or Orders had not been pledged.
 - Deutsche Bank shall not be obliged to take any legal action against the Debtor(s) in question. Deutsche Bank shall be exempt from the formality of protesting commercial paper, endorsable or otherwise

8. FOREIGN DEBTORS

- 8.1 With respect to Services to be performed by Deutsche Bank by virtue of the Agreement, in respect of the Client's Receivables from foreign Debtors, the Client hereby grants Deutsche Bank permission to use a correspondent established in the country concerned.
- 8.2 At the end of the Agreement Deutsche Bank shall be authorised but not obliged to accept in retrocession on behalf of the Client the Receivables assigned to foreign correspondents of Deutsche Bank.
- 8.3 The Client shall be obliged, on first request, to provide (additional) security for the costs incurred by the correspondents involved in respect of the collection of such Receivables.

9. INFORMATION ON INVOICES

- 9.1 Unless otherwise stipulated in the Agreement, the Client shall indicate on the front of every invoice and all copies thereof at least the following information:
- the pledge in favour of Deutsche Bank of the Receivable(s) embodied in the invoice and/or the transfer thereof to the correspondent engaged by Deutsche Bank as described in article 8 of these Common Provisions, and;
 - that payment in discharge of the debt is only possible to an account designated by Deutsche Bank or to such correspondent. The Client shall follow further instructions from Deutsche Bank in this respect and use a form of words to be specified by Deutsche Bank;
 - the prevailing terms of payment as approved by Deutsche Bank;
 - the applicability of Client's general terms and conditions.
- 9.2 Unless otherwise agreed between Deutsche Bank and the Client, the Client shall indicate no bank or account numbers on his invoices other than those of Deutsche Bank or Deutsche Bank's correspondent.

10. QUALITY OF RECEIVABLES

- 10.1 The Client guarantees to Deutsche Bank:
- the existence and size of the Receivables pledged by him to Deutsche Bank, including the fact that the Stocks to which the Receivables relate have been delivered in full on time and in sound condition, and that the Debtors concerned have no authority to set such Receivables off against Receivables from the Client or to suspend payment;
 - the applicability of the terms and conditions of delivery and payment made known by the Client to Deutsche Bank in respect of the Receivables;
 - the solvency of the Debtor at the time at which the Receivables are pledged to Deutsche Bank.
- 10.2 Other than with the written consent of Deutsche Bank, the Client shall not be entitled to transfer the Receivables that he has or shall have in the exercise of his business to third parties, or to create a right of lien hereon or beneficial interest herein, or to create any other restricted right hereto in favour of a third party.
- 10.3 The Client shall send his invoices to the Debtor concerned not later than five days after invoice date.
- 10.4 The Client shall, in the manner prescribed in the Contract Documentation, furnish Deutsche Bank with the information requested by Deutsche Bank regarding the Receivables, including the name and address details of the Debtors and/or the information about them on file with the Chamber of Commerce. Deutsche Bank may at any time give additional instructions for furnishing information about the Receivables and amend the relevant forms and guidelines.
- 10.5 At Deutsche Bank's first request, the Client shall furnish the invoices relating to the Receivables.

11. FURTHER DELIVERIES

Until such time as a Debtor shall have paid in full to an account designated by Deutsche Bank any Receivable pledged by the Client to Deutsche Bank within the agreed terms of payment, the Client shall deliver no further Stocks to that Debtor against documentary credit, cash payment or other form of documentary collection.

12. DISPUTES

- 12.1 In case of a Dispute the Client shall:
- inform Deutsche Bank hereof immediately in writing and at the same time indicate with supporting arguments whether and to what extent he considers such disputing and/or refusal or suspension and/or set-off to be justified;
 - satisfactorily remedy shortcomings with respect to the delivery of the Stocks, without prejudice to the provisions of article 10.1 of these Common Provisions.
- 12.2 Disputed Receivables may be eliminated of the account Receivables by Deutsche Bank 60 days after the notification of the Dispute.
- 12.3 Without prejudice to Deutsche Bank's right to terminate the right of pledge on a Receivable at any time, Deutsche Bank shall in the event of a Dispute on written request by the Client, at the discretion of Deutsche Bank:
- institute legal or arbitration proceedings in order to demand that the Debtor be ordered to make payment of such Receivable to an account designated by Deutsche Bank, or;
 - grant the Client powers to institute legal or arbitration proceedings in the Client's own name in order to demand that the Debtor be ordered to make payment of such Receivable to the Client as authorised agent of Deutsche Bank, or;
 - to the extent that the purchase and assignment of the Receivable have already occurred, offer to the Client to dissolve such purchase and assignment or to revoke them by means of retrocession, in respect of which event Deutsche Bank grants the Client the powers referred to here above sub b.

13. CREDIT NOTES

- 13.1 Credit notes shall be made out immediately when necessary and be notified to Deutsche Bank within seven days.
- 13.2 Notification shall occur according to instructions to be provided by Deutsche Bank and on forms to be specified by Deutsche Bank.

14. COMMISSION AND OTHER FEES

- 14.1 The Client shall pay to Deutsche Bank a commission on the nominal amount of the Receivables pledged to Deutsche Bank, such commission to be agreed subsequently. This commission shall be due and payable by the Client on the date on which the Receivable is pledged to Deutsche Bank.
- 14.2 The Client shall pay an identical commission on Receivables which, contrary to his duty to pledge, he has not pledged to Deutsche Bank or has not pledged in time. This commission shall be retrospectively due and payable by the Client with effect from the invoice date concerned.
- 14.3 For the purpose of calculation of the commission over a Receivable denominated in a currency other than euro, the currency in which that Receivable is denominated shall be used.
- 14.4 In addition to any one-off fees due upon the conclusion of the Agreement and any other agreed fees, the Client shall pay Deutsche Bank a monthly Service Fee intended to cover the cost of, among other things, registering pledges, the handling in respect of international business (if applicable) and using electronic means of communication.
- 14.5 Deutsche Bank may at any time adjust the amounts of the Service Fee and the fees for Services by means of a written notification or notice to that effect on Deutsche Bank's website.

15. COSTS AND EXPENSES

- 15.1 All costs and expenses incurred in connection with the Agreement, including any taxes payable by Deutsche Bank (other than on net profit), as well as any reasonable costs and expenses incurred by Deutsche Bank in connection with the Client's failure to comply with or fulfil any obligation under the Agreement at the time and in the manner required, as well as costs and expenses made in conjunction with legal actions (such as attachment), including collection charges, fees of legal consultants and other experts and costs of proceedings, irrespective against whom brought, shall be for the account of the Client and be paid by the Client on Deutsche Bank's first demand.
- 15.2 All costs charged to Deutsche Bank by third parties in and outside the Netherlands will be passed on to the Client in full.

16. VALUE-DATING, CREDITING AND DEBITING OF INTEREST

- 16.1 The value-dating of amounts received for the Client shall be in accordance with the usual custom within the industry.
- 16.2 At such times as will be determined by Deutsche Bank but at least once a year, Deutsche Bank shall credit or debit, as the case may be, the current interest to the account of the Client. If the time at which the current interest is credited to the said account does not coincide with the time at which the current interest is debited to such account, Deutsche Bank shall inform the Client in writing.

17. CREDIT ENTRIES UNDER RESERVE

- 17.1 Each credit entry is made subject to the proviso that, if Deutsche Bank is still to receive the counter-value for such entry, such counter-value will timely and duly come into its possession. Failing this, Deutsche Bank shall be entitled to reverse the credit entry. If the Client's euro account has been credited on account of documents denominated in a non-EMU-currency or on account of other items which, as far as the euro equivalent is concerned, are subject to fluctuations in value, the reversal shall be effected by making a debit entry up to the amount for which the Client could have acquired such non-EMU-currency or such items on the day of the reversal.

18. USE OF THE SERVICES OF THIRD PARTIES

- 18.1 The Client agrees to Deutsche Bank disclosing confidential or other information on the Client (whether or not received from the Client) within the Deutsche Bank group if this is necessary in the opinion of Deutsche Bank.
- 18.2 Deutsche Bank shall be entitled to use the services of third parties in executing orders of the Client and in performing other agreements with the Client and also to place goods and/or documents of title of the Client in the custody of third parties in the name of Deutsche Bank.
- 18.3 Deutsche Bank may at any time use the services of a collection agency to collect Receivables. Articles 1.1 and 2 of the General Provisions governing Collections apply *mutatis mutandis*.
- 18.4 Deutsche Bank shall exercise due care in selecting such third parties. Deutsche Bank shall not be liable for shortcomings of such third parties, if it can prove that it exercised due care in selecting them. If in such case the Client has suffered damage, Deutsche Bank shall in any case assist the Client as much as possible in remedying such damage. This shall leave intact any liability of Deutsche Bank under article 28 of the Common Provisions.

19. RISK OF DISPATCHES

- 19.1 If Deutsche Bank, by order of its Client, dispatches goods and/or documents of title to the Client or to third parties, such dispatch shall be at the Client's risk.

20. EVIDENTIAL FORCE OF DEUTSCHE BANK'S RECORDS

- 20.1 An abstract from Deutsche Bank's records signed by Deutsche Bank shall serve as prima facie evidence vis-à-vis the Client, subject to rebuttal evidence produced by the Client.
- 20.2 In the event of a dispute about any balance due and payable by the Client to Deutsche Bank, the Client shall not be entitled to refuse or suspend payment of such balance, this without prejudice to Deutsche Bank's obligation to repay to the Client any excess amount received.
- 20.3 The Client is obliged to examine the confirmations, statements of accounts, notes and other statements sent to him by Deutsche Bank immediately upon receipt. In addition the Client must check whether orders given by him or on his behalf have been executed correctly and completely by Deutsche Bank. When finding any inaccuracy or incompleteness, the Client shall notify Deutsche Bank as soon as possible. In the above cases Deutsche Bank shall be obliged to rectify its mistakes and errors.
- 20.4 If the Client has not contested the contents of confirmations, statements of accounts, notes or other statements of Deutsche Bank to the Client within one month after such documents can reasonably be deemed to have reached the Client, the contents of such documents shall be deemed to have been approved by the Client. If such documents contain any arithmetical errors, Deutsche Bank may and shall rectify such errors, even after the expiry of the said one month period.

21. RIGHT OF SET-OFF

- 21.1 Deutsche Bank shall at all time be entitled to set off all and any debts receivable by Deutsche Bank from the Client, whether or not due and payable and whether or not contingent, against any debts owed by Deutsche Bank to the Client, whether due and payable or not, regardless of the currency in which such debts are denominated. If however, the Client's debt to Deutsche Bank or Deutsche Bank's debt to the Client is not yet due and payable –and provided that the Client's debt and Deutsche Bank's debt are expressed in the same currency- Deutsche Bank shall not exercise its right of set-off except in the event of an attachment being levied upon Deutsche Bank's debt to the Client or recovery being sought from such debt in any other way, or in the event that a right in rem is created thereon or the Client assigns Deutsche Bank's debt to a third party by singular title. Debts expressed in non-EMU-currencies shall be set off at the rate of exchange of the euro for the relative currency pertaining on the day of set-off. If possible, Deutsche Bank shall inform the Client in advance that it will exercise its right of set-off.

22. GIVING SECURITY

- 22.1 Upon demand the Client shall provide adequate security for the fulfilment of his existing obligations towards Deutsche Bank. If the security that has been given is no longer adequate, the Client is bound to supplement or replace such security upon demand. Any such demand shall be made in writing and shall specify the reason for it. The extent of the security so demanded must bear a reasonable proportion to the amount of the relative obligations of the Client.

23. AMENDMENTS TO AGREEMENT AND GENERAL PROVISIONS

- 23.1 Deutsche Bank may amend or supplement the General Provisions, or replace them in full. Deutsche Bank shall inform the Client in writing or electronically of every amendment, supplement or replacement at least thirty (30) calendar days before the intended effective date. If the Client does not object to the amendment, the supplement or the replacement in writing to Deutsche Bank before the intended effective date, the Client will be deemed to have accepted the same and shall be bound by the new version of the General Provisions. In the event of an objection by the Client in writing within the stated period, Deutsche Bank may terminate the Services on one month's notice and rescind the Agreement.
- 23.2 Deutsche Bank may amend or supplement the Agreement. The procedure set out in article 23.1 for amending or supplementing the General Provisions shall also apply if the Agreement is amended or supplemented.
- 23.3 Deutsche Bank may unilaterally amend the User Guide at any time. The new version of the User Guide shall take effect on the date of its publication on Deutsche Bank's website.
- 23.4 Deutsche Bank may unilaterally amend the Contract Documentation with immediate effect if the basis for the amendment is an instruction issued by one of Deutsche Bank's regulators, an amendment to a law or regulation, or a decision by a court, complaints committee or disputes committee.
- 23.5 Deutsche Bank may unilaterally amend the Services and the Contract Documentation relating thereto if it would be unreasonable to expect Deutsche Bank to leave them unchanged.
- 23.6 In case the Service of Collections has not been stipulated in the Agreement, Deutsche Bank has nevertheless the right to grant that Service as well, should the risk of non-repayment of outstandings by the Client to Deutsche Bank or any other circumstance give Deutsche Bank reason thereto. In that case Deutsche Bank shall enter Client's debtor portfolio into its own administration and start -with exclusion of the Client- collection of the pledged or assigned Receivables. Then, the General Provisions governing Collections will be applicable.

24. COMMUNICATION

- 24.1 The Client must see to it that orders, statements and communications to Deutsche Bank are clear and that they contain the correct data. Forms must be fully completed. Other data carriers or means of communication approved by Deutsche Bank must be used by the Client in accordance with the directions of Deutsche Bank. Deutsche Bank shall be entitled to not execute orders if such orders have been given without the use of forms drawn up or approved by Deutsche Bank. Deutsche Bank may require communications to be made in a specific form.
- 24.2 If the Client becomes aware of any irregularity such as loss, theft or misuse with respect to materials provided by Deutsche Bank (such as stamps, forms, data carriers or means of communication), he shall inform Deutsche Bank without delay. Up to the moment this information is received by Deutsche Bank, the consequences of the use of these materials shall be for the account and at the risk of the Client, unless the Client proves that blame can be imputed to Deutsche Bank. After the said moment such consequences shall be for the account and at the risk of Deutsche Bank, unless Deutsche Bank proves that intent or gross negligence can be imputed to the Client. Any communication concerning irregularities must be confirmed by the Client to Deutsche Bank in writing. If notice of termination of the relationship between the Client and Deutsche Bank has been given, the Client shall return the materials to Deutsche Bank.
- 24.3 If and in so far as electronic means of communication are developed by Deutsche Bank and have been put at the disposal of the Client, all information arising from the execution of the Agreement will as much as possible be provided to the Client electronically.
- 24.4 The Client shall examine the data that are electronically provided immediately in accordance with article 20.3 of these Common Provisions.
- 24.5 If the Client requests Deutsche Bank to provide the data of this article also in written form and Deutsche Bank consents, the Client shall bear the costs of producing and forwarding said documents.

25. SUBMISSION OF AND ACCESS TO FINANCIAL INFORMATION

- 25.1 Deutsche Bank shall be entitled at any time to inspect the Client's books and documents or to have such inspection carried out by a third party to be designated by Deutsche Bank, and to extract therefrom such information as Deutsche Bank shall deem necessary for the exercise of Deutsche Bank's rights and for the assessment of obligations assumed or to be assumed by Deutsche Bank by virtue of the Agreement. The Client shall if necessary at first request give his cooperation thereto.
- 25.2 The Borrower shall provide Deutsche Bank both on its first demand and unsolicited, with any details of his financial position and business developments which may have a material effect on his financial position.

26. INSURANCE

- 26.1 The Client shall at all times provide for sufficient and adequate insurance against general business risks as well as the specific risks pertaining to his line of business.

27. RESTRUCTURING CLAUSE (COMPANIES ONLY)

- 27.1 The Client shall notify Deutsche Bank without delay of any changes in the structure of his company and any subsidiaries and group companies, including changes in the person or persons of any shareholders of the Client and any subsidiaries and group companies.

28. LIABILITY OF DEUTSCHE BANK

- 28.1 Without prejudice to the other provisions of these General Provisions Deutsche Bank shall be liable if any shortcoming in the performance of any obligation vis-à-vis the Client is imputable to Deutsche Bank or attributable to Deutsche Bank by virtue of the law, any legal act or generally prevailing views.
- 28.2 In any case, insofar as liability is not already excluded by operation of law, Deutsche Bank shall not be liable if a shortcoming of Deutsche Bank is the result of:
- international conflicts
 - violent or armed actions
 - measures taken by any domestic, foreign or international government authority
 - measures taken by any supervisory authority
 - boycotts
 - labour disturbances among the staff of third parties or Deutsche Bank's own staff
 - power failures or breakdowns in communication links or equipment or software of Deutsche Bank or of third parties.
- 28.3 Should any circumstance referred to in the preceding clause, then Deutsche Bank shall take such measures as may reasonably be required from it in order to reduce the resulting adverse effects for the Client.

29. DURATION

- 29.1 The Agreement is entered into for the period stipulated therein, as from the starting-date and will be automatically prolonged at the end of this period with a same period, unless the Agreement has been cancelled by one of the parties. Such a cancellation can only be effected by registered letter, taking into consideration a notice period of three months before the end of the relative period.
- 29.2 In case of premature termination of the Agreement by the Client, Deutsche Bank is entitled to compensation for losses sustained and income lost. This compensation will minimally consist of the commission that otherwise would have been due on the average turnover in the remaining contract period (taking into account the agreed minimum commission), as well as the individual margin debit interest over the expected usage of the credit facility in that period and the facility fee over that period.
- 29.3 Deutsche Bank will never be obliged to grant any compensation whatsoever, including direct or indirect consequential loss, which the Client pretends to have sustained as a result of the termination of the Agreement for whatever reason.

30. IMMEDIATE TERMINATION

- 30.1 Deutsche Bank shall be authorised to cancel the Agreement without notice and without recourse to legal proceedings:
- a. if the Client fails to comply with or fulfil, at the time and in the manner required, any obligation arising under the Credit Agreement;
 - b. if Deutsche Bank revokes the Service Provision of Credit;
 - c. if the Client decides to cease carrying on his business, to discontinue, sell, let or transfer title to the whole or part of his business, if a licence, permit or registration which the Client requires in order to carry on his business expires or is refused or withdrawn; if the nature of the Client's business in the opinion of Deutsche Bank is changed in a material way; if the Client decides to transfer abroad the running of his business; if the Client acts contrary to any statutory regulations with respect to his business; if the Client ceases to pursue the present corporate objects set out in his memorandum and articles of association or loses his legal status;
 - d. if the partnership agreement (maatschaps- of vennootschapscontract) is terminated, or if there is an accession or departure of one or more partners, or if there is a dissolution or winding up (liquidatie) or a decision or an obvious intention to dissolve or wind up;
 - e. if the Client or one of his partners applies for a moratorium or other judicial postponement of payment of debts, files a bankruptcy or winding-up petition, is adjudicated bankrupt or wound-up, proposes an extrajudicial arrangement or composition with his creditors or, when insolvent, transfers any of his assets to his creditors (boedelafstand), or requests a debt restructuring arrangement;
 - f. if the whole or, in the opinion of Deutsche Bank, a substantial part of the Client's assets is taken in execution or attached by way of security and such attachment is not lifted or discharged within 30 days after having been effected; if the whole or, in the opinion of Deutsche Bank, a substantial part of the Client's properties is sold, encumbered, expropriated, confiscated, lost or damaged;

- g. if the Client's legal structure is changed and/or the Client merges or associates with one or more third parties or if, in the opinion of Deutsche Bank, a significant change - whether or not as a consequence of the transfer of shares - has taken place in the control of the Client's business or practice or if the memorandum and articles of association or the rules or regulations of the Client are, in the opinion of Deutsche Bank, amended to a significant extent;
 - h. if the Client, without Deutsche Bank's prior written consent, releases his shareholders from liability to further calls on partly paid-up shares, if he purchases his own shares, redeems his shares, which shall include a decision or an obvious intention to do so;
 - i. if any circumstances mentioned in c. to h. (inclusive) occur in respect of one or more businesses or companies which are included in the Client's consolidated balance sheet, or in respect of one or more businesses or companies which have a controlling interest in the Client, or if any such business or company defaults in the performance of any obligation towards Deutsche Bank in connection with credit and/or guarantee facilities granted by Deutsche Bank;
 - j. if all or any of the Assets provided to Deutsche Bank are lost, destroyed or damaged or expire for any reason whatsoever;
 - k. if the Client has given Deutsche Bank incorrect information or has withheld information from Deutsche Bank which it deems significant in connection with the conclusion of the Agreement;
 - l. if any legislation or its interpretation is changed or a governmental action is taken, which affects or may affect the Agreement and/or the security provided and/or the value thereof, and the Client and Deutsche Bank have not within a reasonable period to be determined by Deutsche Bank reached a written agreement adjusting the relevant provisions and/or security on such a basis that, in the opinion of Deutsche Bank, the position of Deutsche Bank is not adversely affected.
- 30.2 If Deutsche Bank terminates the Agreement pursuant to the above provisions, the Client shall forthwith pay Deutsche Bank lump sum compensation for losses sustained and income lost. Such compensation shall be minimum 1% of the amount that the Client owes Deutsche Bank at the time of termination and be determined on the basis of the same method and principles as specified in article 29.2 of these Common Provisions.

31. RIGHTS AND OBLIGATIONS AFTER TERMINATION

- 31.1 Deutsche Bank shall after revocation or termination of the Agreement as quickly as possible settle the mutual rights and obligations with the Client. Client will give all cooperation that is deemed necessary by Deutsche Bank.
- 31.2 During this settlement period, the provisions of the Agreement shall remain in force.

32. PARALLEL DEBT FOR OBLIGATIONS TOWARDS DEUTSCHE BANK NEDERLAND N.V.

- 32.1 For the application of this clause 32, a 'Corresponding Obligation' of a Client shall refer to any present or future payment obligation of that Client towards Deutsche Bank Nederland N.V. on any account whatsoever and whether or not arising in the ordinary course of banking business.
- 32.2 Each Client irrevocably and unconditionally undertakes to pay to Deutsche Bank the amount of each Corresponding Obligation of that Client as in effect from time to time (a 'Parallel Debt'). Each payment obligation of a Client under a Parallel Debt shall become due and payable at the time that the related Corresponding Obligation of that Client becomes due and payable. The claims of Deutsche Bank arising from the previous sentence are Deutsche Bank's own separate and independent claims.
- 32.3 An amount paid by a Client to Deutsche Bank under a Parallel Debt shall discharge that Client, for the same amount, from liability towards Deutsche Bank Nederland N.V. for the related Corresponding Obligation. An amount paid by a Client to Deutsche Bank Nederland N.V. under a Corresponding Obligation shall discharge that Client, for the same amount, from liability towards Deutsche Bank for the related Parallel Debt. The total amount outstanding under a Parallel Debt of a Client may at no time exceed the total amount outstanding under the related Corresponding Obligation of that Client.
- 32.4 Each Client declares that he is aware that each security right is in part created to secure its parallel debts towards Deutsche Bank (as referred to in clause 32) and, in view of the joint and several liability for the indebtedness of each other Client pursuant to the Intercompany Liability Agreement between Deutsche Bank and the Client, the parallel debts of each other Client towards Deutsche Bank (unless expressly agreed otherwise in writing). Each Client declares that he is aware that each security right therefore also serves as security for his payment obligations and those of the other Clients towards Deutsche Bank Nederland N.V. (unless expressly agreed otherwise in writing).

33. PROTECTION OF PERSONAL DATA; EXCHANGE OF INFORMATION

- 33.1 Deutsche Bank shall handle the personal data of a Client or potential Client, his/her representative(s) and other involved parties in accordance with applicable laws and other rules for the protection of personal data and privacy. The processing of personal data will be carried out for the purposes of operational efficiency and effectiveness and will be directed at, in particular, the following activities:
 - a. assessing and accepting Clients or potential Clients, entering into and performing agreements with Clients or potential Clients and processing payments;

- b. analysing personal data for statistical or research purposes;
 - c. carrying out targeted or general marketing activities for the purpose of establishing, maintaining and/or expanding relationships with Clients, potential clients and other involved parties;
 - d. safeguarding the security and integrity of the financial sector, including identifying, preventing, investigating and combating criminal or otherwise undesirable acts - actual or attempted - directed against Deutsche Bank or the Deutsche Bank group, Deutsche Bank's clients or employees or the banking profession, as well as using and participating in warning systems;
 - e. complying with legal obligations; and
 - f. managing the relationship with a Client.
- 33.2 Articles 10 and 11 of the General Banking Conditions supplement the rules on personal data set out in article 33.1 above. Deutsche Bank may give information about a Client, including personal data, to an actual or potential legal successor of Deutsche Bank (whether by singular or universal succession (*onder algemene of bijzondere titel*)) in connection with, for example, a financing transaction. Deutsche Bank may also give such information to a third party that is or becomes a party to a pledge or transfer by Deutsche Bank of its rights and/or obligations. Deutsche Bank may exchange personal data with companies in its group, among other things for the purposes referred to in articles 33.2 and 33.1, such as sending information to a Client or potential client and other targeted marketing activities, as well as in connection with financing transactions.
- 33.3 Deutsche Bank may engage the services of third parties, both from within or outside the Deutsche Bank group and from within or outside the European Union, in furtherance of the conduct of its management and activities.
- 33.4 Deutsche Bank may obtain information from third parties, including credit reference agencies, for the purpose of assessing a Client's financial position.

34. LAWS OF THE NETHERLANDS; DISPUTES

- 34.1 The relations between the Client and Deutsche Bank shall be governed by the laws of the Netherlands. Disputes between the Client and Deutsche Bank shall be brought before the competent court in Amsterdam, unless the law or international conventions contain a mandatory provision to the contrary. Notwithstanding the foregoing, if Deutsche Bank is acting as the plaintiff Deutsche Bank shall be entitled to bring disputes before the foreign court having competence to decide disputes involving the Client.

GENERAL PROVISIONS GOVERNING COLLECTIONS

1. COLLECTION MEASURES

- 1.1 Collection measures shall mean both extra judicial as well as judicial actions such as attachments and legal and arbitration proceedings.
- 1.2 If a Receivable pledged to Deutsche Bank has not been paid to Deutsche Bank at the due date, Deutsche Bank shall send a formal payment demand to the Debtor or declare the Debtor in default and if necessary repeat the payment demand.
- 1.3 Deutsche Bank shall in consultation with the Client take collection measures and shall be obliged to inform the Client about the progress of such action.
- 1.4 If a Dispute arises with respect to a Receivable pledged to Deutsche Bank, Deutsche Bank shall allow the Client a period customary in the Client's line of business, but not more than 45 days, in which to resolve such dispute with said Debtor, before taking further collection measures.
- 1.5 Contrary to the provisions of clauses 2 and 3 of this article, Deutsche Bank shall be entitled at any time to take immediate collection measures should Deutsche Bank deem this to be necessary for the exercise of its rights and/or the representation of its interests or those of the Client. On request by the Client, Deutsche Bank shall refrain from taking such collection measures, or shall halt the pursuance thereof as quickly as possible, and shall waive its lien on the Receivable concerned, if and as soon as the Client shall have provided sufficient substitute security.
- 1.6 Except in the case referred to in article 12.3 sub a of the Common Provisions, Deutsche Bank shall at no time be obliged to take legal measures against the Debtor.

2. COLLECTION COSTS

- 2.1 All and any costs, whether internal or external, associated with collection measures shall be wholly for Client's account.
- 2.2 On first request by Deutsche Bank, the Client shall be obliged to provide sufficient security for the collection costs which are for Client's account. Deutsche Bank shall be entitled to suspend (further) collection measures until such time as the Client shall have complied with such request.

GENERAL PROVISIONS GOVERNING WORKING CAPITAL FINANCING

1. GENERAL

- 1.1 The Working Capital Financing contains the financing option(s) as specified in the Agreement. These financing option(s) is/are granted in current account.
- 1.2 Each individual financing option is governed by both these General Provisions and its own individual additional provisions. The additional provisions are mentioned in the Appendix to these General Provisions.

2. EXPOSURE/UNUSED PART OF THE FACILITY

- 2.1 The credit extended will be recorded in current accounts in the books of Deutsche Bank. The Client receives statements of these accounts. The current accounts will be updated on each Working Day based on the balance(s) of the previous business day on the bank account(s) into which the pledged Receivables are paid by the Debtors.
- 2.2 The collective balance of all current accounts shall constitute the Client's indebtedness to Deutsche Bank or the Client's receivable from Deutsche Bank at any given time. If the balance of a current account is denominated in a non-EMU currency that balance shall be converted into euros. The conversion will be made, at Deutsche Bank's election, at the selling rate of the euro against the relevant currency on the Amsterdam foreign exchange market or at any other selling rate determined by a third party or Deutsche Bank itself, as at the date on which the balance is calculated.
- 2.3 Contingent liabilities such as those arising out of obligations Deutsche Bank has undertaken towards third parties for the account and at the risk of the Client, including Letters of Credit, Guarantees and Standby Letters of Credit, will be deducted from the unused part of the facility, unless agreed otherwise.
- 2.4 The manner in which the unused part of the facility and the Availability are calculated and the time at which the calculation is performed shall be determined by Deutsche Bank. The balance referred to in article 2.2 and the assets pledged to Deutsche Bank shall constitute the basis for the calculation of the Availability.
- 2.5 Deutsche Bank may reduce the unused part of the facility and the Availability if there are reasonable grounds for concluding that information supplied regarding the Assets has led to an incorrect calculation of the actual Availability. Deutsche Bank shall revoke the reduction if the Client gives an adequate explanation for the differences ascertained, by means of a reconciliation form or in some other way acceptable to Deutsche Bank.

3. USE OF THE WORKING CAPITAL FINANCING

- 3.1 The Working Capital Financing may be used to borrow money on current account and, if trade financing or transaction financing has been agreed, to open Letters of Credit. The duration of the Letters of Credit may not exceed one year. For the purposes of this clause 3.1, a year shall be treated as having 360 days.
- 3.2 Letters of Credit may be opened in euro, USD, GBP, JPY or any other currency designated in the Agreement, provided that the currency is freely marketable and freely convertible.
- 3.3 The Working Capital Financing is made available to the Client on the understanding that he will not use it to gain extra interest income from transactions that cannot be considered to form part of his normal business activities.

4. OPENING LETTERS OF CREDIT

- 4.1 Letters of Credit may be opened by every entity within the Deutsche Bank group.
- 4.2 Deutsche Bank may in all cases refuse to open a Letter of Credit.

5. FEES AND OTHER CHARGES FOR LETTERS OF CREDIT

- 5.1 The Client will pay Deutsche Bank fees and other charges for entering into contingent liabilities in the form of Trade financing or Transaction financing. The liability to pay these fees and other charges as well as their amount will be laid down in the Agreement, these General Provisions and agreements made pursuant thereto.
- 5.2 Any handling fee provided for in the Agreement must be paid in advance for each Letter of Credit, on the date of issuance of the relevant Letter of Credit.
- 5.3 Any Letter of Credit commission (*commissie*) provided for in the Agreement must be paid in advance for each Letter of Credit, on the date of issuance of the relevant Letter of Credit, and will cover the entire duration of the Letter of Credit.
For the purpose of calculating the Letter of Credit commission, the percentage set out in the Agreement will be reduced by the percentage, if any, owed in the form of a Letter of Credit fee (*provisie*).

- 5.4 Any Letter of Credit fee (*provisie*) provided for in the Agreement must be paid in advance on the date of the Agreement for the period up to the end of the calendar year and on the first Working Day of each subsequent calendar year for the period up to the end of that calendar year or, if earlier, up to the Termination Date.

The Letter of Credit fee will be calculated over the amount of the limit set out in the Agreement. In this respect, the Letter of Credit commission will be reduced pro rata by deducting the percentage owed by virtue of the Letter of Credit fee from the percentage owed by virtue of the Letter of Credit commission.

- 5.5. Any credit fee (*kredietvergoeding*) provided for in the Agreement must be paid in advance on the date of the Agreement for the period up to the end of the calendar year and on the first Working Day of each subsequent calendar year for the period up to the end of that calendar year or, if earlier, up to the Termination Date.
- 5.6 The fees and other charges owed by a Client will be debited from his current account on the dates to be indicated by Deutsche Bank. If a Client has multiple current accounts at Deutsche Bank, Deutsche Bank may debit the fees and other charges owed in respect of different accounts from any one of them.

6. CONCENTRATION-RULES

- 6.1 To prevent the financing becoming over-concentrated, if a single Debtor resp. more Debtors in one country account(s) for more than the percentage of Client's total Receivables portfolio stipulated in the Agreement with the related maximum amount, the financing will not ordinarily be extended in respect of the excess amount.
- 6.2 At the Client's request, Deutsche Bank can exclude certain Debtors from this general rule. Deutsche Bank will first check the creditworthiness of the Debtor Client wishes to have excluded and then decide -until further notice- about the maximum amount of credit available in respect of that Debtor. This check is made solely from a lending point of view of Deutsche Bank and does not therefore imply any assumption of liability or protection against any debtor risk by Deutsche Bank.

7. INTEREST AND FEES

- 7.1 Unless agreed otherwise, in calculating interest on debit balances in EMU currencies (which shall be understood to include the euro), Deutsche Bank shall apply the Deutsche Bank Euro Base Rate or any other applicable interest rate, subject to the minimum base rate stated in the Agreement. The Deutsche Bank Euro Base Rate, or any other applicable interest rate, shall be increased by an individual margin stated in the Agreement. Deutsche Bank may alter the Deutsche Bank Euro Base Rate, or any other applicable interest rate, and the individual margin at any time, and shall inform the Client of such an alteration as soon as possible. Interest on debit balances in non-EMU currencies shall be payable at a rate, consisting of a base rate and a margin, to be determined by Deutsche Bank.
- 7.2 Without prejudice to Client's obligation to not exceed the Availability, compensation to be determined by Deutsche Bank shall be payable in respect of the amount by which the debit balance of the Client exceeds the Availability.
- 7.3 Debit interest and fees payable by the Client shall be charged to his current account as follows:
 - debit interest once every month;
 - fees (including the fees charged for Letters of Credit, Guarantees and Standby Letters of Credit) at the times to be specified by Deutsche Bank.

8. FORCE MAJEURE

- 8.1 If in the event of force majeure, including government measures, garnishments under the Bank and court decisions in connection with such garnishments or otherwise:
 - Deutsche Bank is obstructed from making a payment under a Letter of Credit, Deutsche Bank is entitled to refuse payment under that Letter of Credit; or
 - Deutsche Bank is prevented from making a payment under a Letter of Credit without delay and is not released from its obligation to pay:

a. (i) the Letter of Credit shall remain in force and (ii) all provisions of these General Provisions shall continue to apply unchanged; and
b. the Client shall compensate Deutsche Bank for any damage the latter suffers as a consequence hereof.

In addition, all extrajudicial and judicial costs incurred by Deutsche Bank in the event the latter is taken to court in connection with the Letter of Credit shall be borne by the Client. The Client hereby grants Deutsche Bank the irrevocable authority to debit these costs from the Client's accounts.

9. CANCELLATION

- 9.1 Both the Client and Deutsche Bank may cancel the Working Capital Financing at any time, irrespective of the fees and other charges owed to Deutsche Bank for the Trade financing or the Transaction financing. In such a case the Client shall immediately, or at least within the term set by Deutsche Bank, repay the Working Capital Financing, notwithstanding his other obligations vis-à-vis Deutsche Bank under the Agreement. The Client shall also, at Deutsche Bank's first request, cause all contingent liabilities of Deutsche Bank arising from the issuance of Letters of Credit to terminate, or provide security satisfactory to Deutsche Bank for such liabilities.

10. FOREIGN EXCHANGE RISKS

- 10.1 Receivables owed to Deutsche Bank by the Client in non-EMU-currencies shall always be covered by the Client, either by corresponding receipts in the relevant currency, or by means of a corresponding foreign exchange transaction or a transaction similar thereto.
- 10.2 With respect to a current account balance denominated in a non-EMU currency, the Client is at all times required to cover the currency risk by means of a forward exchange transaction or a comparable transaction.
- 10.3 Where there is a positive balance on a current account denominated in a non-EMU currency, Deutsche Bank may at any time close that account and transfer the balance to a current account denominated in euros. The conversion of the balance into euros shall be made, at Deutsche Bank's election, at the selling rate of the euro against the relevant currency on the Amsterdam foreign exchange market or at any other selling rate determined by a third party or Deutsche Bank itself, as at the date on which the account is closed and the balance is transferred.

11. SECURITY AND COVENANTS

- 11.1 Any security and covenants provided shall serve to secure all present and future indebtedness of the Client to Deutsche Bank on any account whatsoever, and shall be documented using agreements to be determined by Deutsche Bank or in the Agreement. Any costs involved shall be for Client's account. Unless otherwise stated, security interests in favour of Deutsche Bank shall rank prior to any other charges.
- 11.2 The Client agrees that if third parties have provided security or covenants, Deutsche Bank may provide such third parties with information about his financial position and any facts relating to the financing which may be of importance to such third parties.

APPENDIX RECEIVABLES FINANCING

1. EXCLUSIONS

Without prejudice to what is stipulated in the Agreement, the following Receivables will not be eligible for financing, unless otherwise stipulated in the Agreement:

- a. Receivables which are 90 days or more overdue as well as any new Receivables from the same Debtor;
- b. Receivables which are subject to a Dispute between the Client and the Debtor;
- c. Receivables from private individuals
- d. Receivables from (members of) a buyers' cooperative which are 45 days or more overdue;
- e. Receivables from associated companies;
- f. Receivables from Debtors which can be offset against debts owed to them;
- g. Receivables being invoiced in instalments;
- h. Receivables on Debtors, where the contractual relation with the Client stipulates that no assignment by the Client is allowed and/or that the Receivables may not be encumbered with restricted rights (such as a right of pledge) by the Client;
- i. Receivables with a payment term longer than 90 days after date of invoice;
- j. Receivables not arising out of the Client's normal business operations;
- k. Receivables from Debtors in a country against which sanctions or comparable measures are in effect or expected to come into effect;
- l. Receivables from Debtors the financing of which, in Deutsche Bank's opinion, (i) would violate the law, other applicable national or international rules or Deutsche Bank's internal rules or procedures or (ii) could compromise Deutsche Bank's or the Deutsche Bank group's reputation or the integrity of the banking sector.

2. RESTRICTION IN DURATION OF FINANCING

- 2.1 Unless otherwise stipulated in the Agreement the maximum duration of a financing granted by Deutsche Bank to the Client against his Receivables will be 90 days after expiry date of that Receivable. Receivables outstanding after that date will be deducted from the Availability against the agreed percentage.

3. OTHER RESTRICTIONS

- 3.1 Deutsche Bank reserves the right to reduce the amount of credit available, or to make no credit available, in respect of certain Debtors in relation to whom Deutsche Bank considers the risk of non-payment or Dispute to be greater than normal for the sector.
- 3.2 In the event of substantial shifts in the country-by-country breakdown of Client's export turnover (relative to the situation when the Agreement took effect), Deutsche Bank reserves the right to adjust the Receivables Financing so that it more accurately reflects Deutsche Bank's perception of the country- or debtor risk involved.
- 3.3 Deutsche Bank reserves the right to limit or exclude the financing on any Receivable at any time and on any ground.

APPENDIX TRADE FINANCING AND TRANSACTION FINANCING

1. APPLICATION

- 1.1 Each Letter of Credit should be applied for separately, giving full details to Deutsche Bank of the transaction concerned.
- 1.2 The assets to be purchased under the Trade Financing or the Transaction Financing should always be pre-sold for minimum the percentage stipulated in the Agreement at Deutsche Bank's convenience. The Client shall provide Deutsche Bank with evidence of the sales at Deutsche Bank's convenience. If and in so far as the percentage of pre-sales indicated in clause 1.2 is not realised, an amount equal to the amount of the deficit will be deducted from the Availability.
- 1.3

2. PLEDGE OF ORDERS

- 2.1 Client's orders relating to the onward sale of any Stocks purchased under the Trade Financing or the Transaction Financing will be pledged to Deutsche Bank to secure the payment of all present and future indebtedness of the Client to Deutsche Bank. The Client hereby gives any authorised user of Client's account or accounts at Deutsche Bank authority to sign the List of Pledged Orders (Verpandingsformulier Orders) with enclosure(s). Receipt of the List of Pledged Orders shall be evidence of Deutsche Bank's acceptance of the pledge.
- 2.2 The pledging shall take place in the manner and on the terms indicated in the Agreement of Pledge and the General Provisions.

3. PLEDGE OF STOCKS

- 3.1 The Client shall pledge to Deutsche Bank by way of first pledge all Stocks which have been purchased by him using the Trade Financing or the Transaction Financing to secure the payment of all present and future indebtedness of the Client to Deutsche Bank.
- 3.2 The pledging shall take place in the manner and on the terms indicated in the Agreement of Pledge and the General Provisions.

4. COVER/DISCHARGE

- 4.1 The Client will ensure that his obligations under the contingent liability facility will be covered or discharged within the terms as stipulated in the Agreement for the release by Deutsche Bank of the Stocks purchased under the Trade Financing or the Transaction Financing.
- 4.2 The Receivables relating to the onward sale of any Stocks purchased under the Trade Financing or the Transaction Financing will, in conformity with article 7 of the Common Provisions be pledged to Deutsche Bank. The funds thus becoming available to the Client under the Receivables Financing will be used by Deutsche Bank in accordance with clause 1 of this article first to cover any obligations to Deutsche Bank under the contingent liability facility for the Trade Financing or the Transaction Financing.
- 4.3 If the balance available is not sufficient to cover these obligations in full, the Client will ensure that any remaining obligation will be covered immediately in an other way, or take care that any amount owed to Deutsche Bank will be discharged.

5. AUTHORISATION

- 5.1 Insofar as necessary, the Client hereby irrevocably authorises Deutsche Bank to pay the purchase price of the Stocks directly to his supplier on the due date and to charge the amount in question to his current account.

6. TRANSPORT AND STORAGE INSURANCE

- 6.1 The Stocks to be purchased must be adequately insured during transit from the supplier to the delivery address. Such insurance cover is also required if and as long as the Stocks are stored on Client's premises or elsewhere at his expense and risk.
- 6.2 The rights under the relevant insurance policy or policies should be pledged to Deutsche Bank under a separate agreement.

APPENDIX STOCK FINANCING

1. PLEDGE OF STOCKS

- 1.1 The Client shall pledge to Deutsche Bank by way of first pledge all his Stocks to secure the payment of all present and future indebtedness of the Client to Deutsche Bank. This pledge shall be created by means of registration of the private instrument that will be drawn up by Deutsche Bank.
- 1.2 The pledging shall take place in the manner and on the terms indicated in the Agreement of Pledge and the General Provisions.

2. EXCLUSIONS

- 2.1 Without prejudice to what is stipulated in the Agreement with regard to exclusions, the following stock will not be eligible for financing:
 - a. Stocks that has not been paid by the Client;
 - b. Stocks on which third parties have retention of title or on which third parties exercise the right of retention;
 - c. Stocks outside the Netherlands.
 - d. Stocks acquired by the Client on consignment.

3. RESTRICTION OF FINANCING

- 3.1 Deutsche Bank will settle up any shortcomings in the Availability under the Stock Financing, out of the current account for the Receivables Financing.
- 3.2 In the event of substantial shifts in the nature, composition and/or marketability of the Stocks, Deutsche Bank reserves the right to adjust the Stock Financing.

4. STORAGE INSURANCE

- 4.1 The Stocks to be purchased must be adequately insured if and as long as the Stocks are stored on Client's premises or elsewhere at his expense and risk.
- 4.2 The rights under the relevant insurance policy or policies should be pledged to Deutsche Bank under a separate agreement.

GENERAL PROVISIONS GOVERNING GUARANTEE FACILITY

1. USE OF GUARANTEE FACILITY

- 1.1 The Guarantee facility may be used for the issuance of Guarantees, the duration of which will be as provided in the Agreement.
- 1.2 A Guarantee may be issued in euro, USD, GBP, JPY or any other currency indicated in the Agreement, provided that the currency is freely marketable and freely convertible.
- 1.3 The Guarantee facility may not be used for the issuance of financial guarantees or to earn extra interest income from transactions where such guarantees or transactions cannot be considered to form part of the Client's normal business activities.

2. ISSUANCE OF GUARANTEES

- 2.1 Guarantees may be issued by every entity within the Deutsche Bank group.
- 2.2 Deutsche Bank may in all cases refuse to issue a Guarantee.

3. FEES AND OTHER CHARGES

- 3.1 The Client will pay Deutsche Bank fees and other charges for entering into contingent liabilities in the form of Guarantees. The liability to pay these fees and other charges as well as their amount will be laid down in the Agreement, these General Provisions and/or the "Terms and Conditions for the issue of guarantees" as well as in agreements made pursuant thereto.
- 3.2 Any handling fee provided for in the Agreement must be paid in advance for each Guarantee, on the date of issuance of the relevant Guarantee.
- 3.3 Any Guarantee commission (*commissie*) provided for in the Agreement must be paid in advance for each Guarantee, on the date of issuance of the relevant Guarantee, for the period until the end of the calendar year, and on the first Working Day of each subsequent calendar year for the period until the end of that calendar year or, if earlier, until the expiry date of that Guarantee.
For the purpose of calculating the Guarantee commission, the percentage set out in the Agreement will be reduced by the percentage, if any, owed by virtue of the Guarantee fee (*provisie*).
- 3.4 Any Guarantee fee (*provisie*) provided for in the Agreement must be paid in advance on the date of the Agreement for the period up to the end of the calendar year and on the first Working Day of each subsequent calendar year for the period up to the end of that calendar year or, if earlier, up to the Termination Date.
The Guarantee fee will be calculated over the amount of the limit set out in the Agreement. In this respect, the Guarantee commission will be reduced pro rata by deducting the percentage owed by virtue of the Guarantee fee from the percentage owed by virtue of the Guarantee commission.
- 3.5 Any credit fee (*kredietvergoeding*) provided for in the Agreement must be paid in advance on the date of the Agreement for the period up to the end of the calendar year and on the first Working Day of each subsequent calendar year for the period up to the end of that calendar year or, if earlier, up to the Termination Date.
- 3.6 The fees and other charges owed by a Client will be debited from his current account on the dates to be indicated by Deutsche Bank. If a Client has multiple current accounts at Deutsche Bank, Deutsche Bank may debit the fees and other charges owed in respect of different accounts from any one of them.

4. FORCE MAJEURE

- 4.1 If as a result of force majeure, including government measures, garnishments under the Bank and court decisions in connection with such garnishments or otherwise:
 - Deutsche Bank is prevented from making a payment under a Guarantee, Deutsche Bank is entitled to refuse payment under that Guarantee; or
 - Deutsche Bank is prevented from making a payment under a Guarantee without delay and is not released from its obligation to pay:
 - a. (i) the Guarantee shall remain in force and (ii) all provisions of these General Provisions shall continue to apply unchanged; and
 - b. the Client shall compensate Deutsche Bank for any damage suffered by the latter as a consequence hereof.
- In addition, all extrajudicial and judicial costs incurred by Deutsche Bank in the event the latter is taken to court in connection with the Guarantee shall be borne by the Client. The Client hereby grants Deutsche Bank the irrevocable authority to debit these costs from the Client's accounts.

5. CANCELLATION

- 5.1 Both the Client and Deutsche Bank may cancel the Guarantee facility at any time, irrespective of the fees and other charges owing to Deutsche Bank for the Guarantee facility. In such a case the Client shall, at Deutsche Bank's first request, cause all contingent liabilities of Deutsche Bank arising from the issuance of Guarantees to terminate, or provide security satisfactory to Deutsche Bank for such liabilities.

6. FOREIGN EXCHANGE RISKS

- 6.1 Receivables owed to Deutsche Bank by the Client in non-EMU-currencies shall always be covered by the Client, either by corresponding receipts in the relevant currency, or by means of a corresponding foreign exchange transaction or a transaction similar thereto.

GENERAL PROVISIONS GOVERNING STANDBY LETTER OF CREDIT FACILITY

1. USE OF STANDBY LETTER OF CREDIT FACILITY

- 1.1 The Standby Letter of Credit facility may be used for the issuance of Standby Letters of Credits, the duration of which shall be as provided in the Agreement but may not exceed one year. For the purposes of this clause 3.1, a year shall be treated as having 360 days.
- 1.2 A Standby Letter of Credit may be issued in euro, USD, GBP, JPY or any other currency indicated in the Agreement, provided that the currency is freely marketable and freely convertible.
- 1.3 The Standby Letter of Credit facility may not be used for the issuance of financial guarantees or to earn extra interest income from transactions where such guarantees or transactions cannot be considered to form part of the Client's normal business activities.

2. ISSUANCE OF STANDBY LETTER OF CREDITS

- 2.1 Standby Letters of Credits may be issued by every entity within the Deutsche Bank group.
- 2.2 Deutsche Bank may in all cases refuse to issue a Standby Letter of Credit.

3. FEES AND OTHER CHARGES

- 3.1 The Client will pay Deutsche Bank fees and other charges for entering into contingent liabilities in the form of Standby Letters of Credit. The liability to pay these fees and other charges as well as their amount will be laid down in the Agreement, these General Provisions and/or the "Terms and Conditions for the issue of guarantees" as well as in agreements made pursuant thereto.
- 3.2 Any handling fee provided for in the Agreement must be paid in advance for each Standby Letter of Credit, on the date of issuance of the relevant Standby Letter of Credit.
- 3.3 Any Standby Letter of Credit commission (*commissie*) provided for in the Agreement must be paid in advance for each Standby Letter of Credit, on the date of issuance of the relevant Standby Letter of Credit, and will cover its entire duration.
For the purpose of calculating the Standby Letter of Credit commission, the percentage set out in the Agreement will be reduced by the percentage, if any, owed by virtue of the Standby Letter of Credit fee (*provisie*).
- 3.4 Any Standby Letter of Credit fee (*provisie*) provided for in the Agreement must be paid in advance on the date of the Agreement for the period up to the end of the calendar year and on the first Working Day of each subsequent calendar year for the period up to the end of that calendar year or, if earlier, up to the Termination Date.
The Standby Letter of Credit will be calculated over the amount of the limit set out in the Agreement. In this respect, the Standby Letter of Credit commission will be reduced pro rata by deducting the percentage owed by virtue of the Standby Letter of Credit fee from the percentage owed by virtue of the Standby Letter of Credit commission.

- 3.5. Any credit fee (*kredietvergoeding*) provided for in the Agreement must be paid in advance on the date of the Agreement for the period up to the end of the calendar year and on the first Working Day of each subsequent calendar year for the period up to the end of that calendar year or, if earlier, up to the Termination Date.
- 3.6. The fees and other charges owed by a Client will be debited from his current account on the dates to be indicated by Deutsche Bank. If a Client has multiple current accounts at Deutsche Bank, Deutsche Bank may debit the fees and other charges owed in respect of different accounts from any one of them.

4. FORCE MAJEURE

- 4.1. If in the event of force majeure, including government measures, garnishments under the Bank and court decisions in connection with such garnishments or otherwise:
- Deutsche Bank is prevented from making a payment under a Standby Letter of Credit, Deutsche Bank is entitled to refuse payment under that Standby Letter of Credit; or
 - Deutsche Bank is prevented from making a payment under a Standby Letter of Credit without delay and is not released from its obligation to pay:
 - a. (i) the Standby Letter of Credit shall remain in force and (ii) all provisions of these General Provisions shall continue to apply unchanged; and
 - b. the Client shall compensate Deutsche Bank for any damage the latter experiences as a result hereof.
- In addition, all extrajudicial and judicial costs incurred by Deutsche Bank in the event the latter is taken to court in connection with the Standby Letter of Credit shall be borne by the Client. The Client hereby grants Deutsche Bank the irrevocable authority to debit these costs from the Client's accounts.

5. CANCELLATION

- 5.1. Both the Client and Deutsche Bank may cancel the Standby Letter of Credit facility at any time, irrespective of the fees and other charges owing to Deutsche Bank for the Standby Letter of Credit facility. In such a case the Client shall, at Deutsche Bank's first request, cause all contingent liabilities of Deutsche Bank arising from the issuance of Standby Letter of Credits to terminate, or provide security satisfactory to Deutsche Bank for such obligations.

6. FOREIGN EXCHANGE RISKS

- 6.1. Receivables owed to Deutsche Bank from the Client in non-EMU-currencies shall always be covered by the Client, either by corresponding receipts in the relevant currency, or by means of a corresponding foreign exchange transaction or a transaction similar thereto.

GENERAL PROVISIONS GOVERNING ASSET BASED FINANCE MANAGER

1. GENERAL

- 1.1. In accessing and using ABF Manager, the Client must act exclusively and strictly in accordance with the conditions set out in the Contract Documentation.
- 1.2. The Client may designate Users by means of the User Form furnished by Deutsche Bank for this purpose.
- 1.3. Deutsche Bank shall use its best endeavours to ensure that ABF Manager is continuously available for use without interruptions.
- 1.4. Deutsche Bank is not a party to any existing or future agreement(s) between the Client and the Client's Access Provider. Deutsche Bank shall not be responsible for the availability of the services provided by the Access Provider. All costs of accessing and using the services provided by the Access Provider, as well as telephone and data communications costs in connection with the use of ABF Manager shall be borne by the Client.
- 1.5. Instructions given by the Client may be refused by Deutsche Bank. Deutsche Bank shall inform the Client of the reasons for this if requested, notwithstanding the provisions of Article 1.6 below.
- 1.6. The data and Instructions to be sent to Deutsche Bank must always be submitted exclusively in the form agreed in advance with Deutsche Bank. If the provisions of this paragraph are not complied with, data and Instructions will not be accepted or processed, and Deutsche Bank shall be under no obligation to inform the Client of this.

2. AUTHENTICATION TOOLS

- 2.1. On signing the Agreement and the User Form or on putting them into operation, Deutsche Bank shall make the Authentication Tools available to the Client for the benefit of the User(s).
- 2.2. The Authentication Tools are strictly personal and may only be used by the specific person to whom they are issued. Authentication Tools may not be exchanged between Users.
- 2.3. Deutsche Bank shall only grant the User(s) a non-exclusive and non-transferable right to use ABF Manager and the Authentication Tools. Deutsche Bank shall not grant User(s) any ownership interest or intellectual property right with regard to the Authentication Tools. Should the use of ABF Manager end for any reason, the Client shall be under an obligation to ensure that the Authentication Tools are returned to Deutsche Bank at its first request.

- 2.4. If the Client fails to comply with the request as referred to in Article 2.3 within a reasonable term to be determined by Deutsche Bank, Deutsche Bank will be entitled to charge an amount of EUR 250 per Authentication Tool.
- 2.5. The Client may request Deutsche Bank to revoke an Authentication Tool. Any such revocation will take effect after Deutsche Bank has confirmed the revocation to the Client.
- 2.6. If a token needs to be deblocked, the code for this shall be sent to the Client by post.

3. CLIENT'S AND USER'S DUTY OF CARE

- 3.1. The Client shall ensure that each User is fully aware of the General Provisions and the User Guide and is bound by them.
- 3.2. The Client and the User(s) shall follow the instructions set out in the User Guide and apply the safeguards prescribed therein for ensuring the secure use of ABF Manager and for protecting the security of, among other things, the Authentication Tools.
- 3.3. If a User fails to comply with the General Provisions or the User Guide, each User and the Client shall be jointly and severally liable for any resulting damage suffered by Deutsche Bank and the Client shall nonetheless continue to be bound by the User's acts.
- 3.4. The Client shall remain responsible under all circumstances for the Authentication Tools and for the acts and omissions of the User(s), and shall ensure that the User(s) comply with the General Provisions and the User Guide.
- 3.5.
 - a. If the Client, including each User, knows or suspects for whatever reason that the password and/or PIN code has become known or will become known to one or more third parties, or:
 - b. in the event of the Authentication Tools being lost, mislaid or stolen, the Client shall be under an obligation to inform Deutsche Bank of this immediately, so that Deutsche Bank can take the necessary measures to protect the Client's position. These measures may mean, among other things, that the Client cannot obtain a connection to the Internet Environment.
- 3.6. The notice referred to in article 3.5 may be given via the Internet Environment by the Client and each User, as well as over the telephone. If notice is given by telephone, this must be confirmed without delay in writing by or on behalf of the Client. In this confirmation, the Client shall give an account of the facts or suspicions involved.
- 3.7. If the Client or Deutsche Bank suspects that a criminal act has been committed with respect to the use of an Authentication Tool, the Client shall report this immediately to Deutsche Bank and to the police at Deutsche Bank's request. The Client shall lend all cooperation reasonably necessary to clarify the circumstances surrounding an incident.

4. LIABILITY AND INDEMNIFICATION

- 4.1. Deutsche Bank shall not be liable for losses, judicial or extrajudicial costs (including the costs of legal assistance and court costs), damage, claims or liabilities ("Damage") of any nature whatsoever incurred or suffered by the Client, User(s) and/or third parties.
- 4.2. The Client and the User(s) shall indemnify Deutsche Bank for all Damage suffered and costs incurred by Deutsche Bank, and shall refrain from holding Deutsche Bank liable for damage that is related to or a result of:
 - a failure by the Client or a User to comply with one or more obligations under the Contract Documentation;
 - any communication between the Client or a User, on the one hand, and Deutsche Bank, on the other hand, that is attributable to the Client according to one or more Authentication Tools, even if the Client alleges that the communication did not originate from the Client or a User;
 - any incorrect or unauthorised use of ABF Manager by the Client, a User and/or third parties that have gained access through the use of one or more Authentication Tools;
 - any use, including misuse, of the Authentication Tools, regardless of whether or not a password or PIN code has subsequently been changed;
 - any failure of ABF Manager or the Internet Environment to function in time, correctly and/or completely, unless and to the extent that the damage can be attributed to deliberate action or gross negligence on the part of Deutsche Bank.
 Deliberate action shall be understood to exclude the performance of maintenance activities or any other circumstances in which Deutsche Bank is, in all reasonableness, required to make ABF Manager unavailable to the Client. If Deutsche Bank is liable, this liability shall be limited to the Client's direct damage.
- 4.3. The Client shall remain responsible and liable for the use or misuse of ABF Manager in the widest sense until Deutsche Bank has had a reasonable opportunity to take measures in response to the notification referred to in Article 3.4 made by or on behalf of the Client.
- 4.4. The provisions of this Article shall not affect the fact that exclusions of liability have been included elsewhere in the Agreement or in these conditions for the benefit of Deutsche Bank.
- 4.5. Deutsche Bank shall not be liable for any incompleteness, mutilation, misunderstandings, delays or any failure to transfer data and/or Instructions correctly or at all as a result of any failure of data communication lines to function correctly or at all in transactions between the Client and Deutsche Bank.

5. EVIDENCE

- 5.1 The Authentication Tools shall be valid as a means of identification for ABF Manager.
- 5.2 Deutsche Bank shall be authorised to process or act upon all communications between the Client or a User, on the one hand, and Deutsche Bank, on the other hand, such as Instructions and forms, received by Deutsche Bank via the Internet Environment and recognised by it as originating from the Client according to one or more Authentication Tools. Deutsche Bank shall not be required to first enquire with the Client as to the accuracy of the communication, whether in relation to its origin, its content, the authority of the sender or otherwise, and the communication shall be binding on the Client.
- 5.3 Instructions shall be deemed to have been received by Deutsche Bank on the date and at the time that the Instructions reached the Internet Environment.

6. SERVICE DESK

- 6.1 Deutsche Bank shall maintain a Service Desk accessible only by telephone and e-mail, at times to be announced to the Client, to which the Client can submit any questions relating to the implementation/use of ABF Manager.
- 6.2 Deutsche Bank shall at all times be entitled to impose charges for the costs of the Client's use of the Service Desk. Costs connected with telephone calls to the Service Desk shall be borne by the Client in any event. Deutsche Bank shall at all times be entitled to change the times at which the Service Desk is accessible to submit questions or access services as described in Article 6.1. Such changes may be made without being announced. Partly for this reason, Deutsche Bank shall ensure that during times when the Service Desk is not available to submit questions or access services as described in Article 6.1, a message is available via the telephone number of the Service Desk stating the times at which the desk will be available to submit questions or access services as described in Article 6.1.
- 6.3 Advice is given through the Service Desk without it being or needing to be the case that the Client has provided all of the information or circumstances which may have a role in the existence of the problem submitted to the Service Desk or which may be significant in finding a solution to the problem involved, and for that reason Deutsche Bank shall bear no liability for loss arising in connection with such advice.
- 6.4 If the Agreement is terminated and the Client therefore cannot gain access to the Internet Environment, the Client shall no longer be entitled to make use of the Service Desk.

7. DURATION AND TERMINATION OF ABF MANAGER

- 7.1 The use of ABF Manager shall commence after the receipt of the Authentication Tools, after the administrative activation of ABF Manager and after Deutsche Bank has given the Client or User access to ABF Manager.
- 7.2 Apart from the circumstances leading to termination stated separately in these conditions, which stand alone, the use of ABF Manager may be terminated at any time by either party, providing that notice is given in writing observing a notice period of at least one month. The use of ABF Manager shall end in any event without any further notice being required if, and at the same time as, the Agreement is ended for any reason.
- 7.3 In any case where the Agreement is terminated, Deutsche Bank shall be under no obligation to reimburse subscription monies already paid or set these off against any costs yet to be charged to the Client, for the remaining period for which the Client has already paid a subscription and during which the Client does not or cannot continue to make use of ABF Manager.