

General Credit Provisions for commercial clients

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Glossary used in the General Credit Provisions for commercial clients

1. How to read these GCP?

1.1 Note to the reader

► You have entered into or envisage to enter into a Credit Agreement with us. The Credit Agreement contains specific agreements about your Credit. These GCP describe the general agreements we make with you about your Credit. The GCP are arranged by subject.

The table of contents tells you which subject is covered under what heading.

- The General Conditions apply in addition to the GCP. Other provisions may apply in relation to your Credit as well, for instance if you provide security to us: the General Terms and Conditions of Pledge and/or the General Provisions for Mortgages.
- Should you have any questions, please contact us or visit abnamro.nl/financien

1.2 What definitions and terms do we use in these GCP?

The following terms will have the following meanings in these GCP:

Definition	Meaning
AAEBR	ABN AMRO Euro Base Rate (<i>ABN AMRO Euro Basisrente</i>). A base rate (<i>rentebasis</i>) we set.
Borrower, Borrowers, or you	The party or parties, both collectively and individually, and their legal successors, with whom we have entered into or will enter into a Credit Agreement.
Code of conduct	The Dutch Banking Association's Code of Conduct for lending to small businesses (<i>Gedragscode Kleinzakelijke Financiering van de Nederlandse Vereniging van Banken</i>), as amended or restated from time to time. This code of conduct is available on nvb.nl
Credit	An overdraft facility, a contingent liability facility, a multi-purpose facility, a loan and/or a credit in any other form granted or to be granted to you under the Credit Agreement.
Credit Agreement	An agreement, as amended or restated from time to time, between you and us in which agreements in relation to the Credit have been formalised and to which the GCP have been declared applicable.
Credit Documentation	A Credit Agreement, the security documents, any general terms and conditions that have been declared applicable thereto and any other written or electronic document in which agreements in relation to the Credit or the security are or have been laid down, as amended or restated from time to time.
Debt or Debts	Any debt or debts you owe us now or later, for any reason whatsoever. These do not only include debts under the Credit Agreement, but also other debts you owe us, for instance based on other products or services you purchase or have purchased from us. If there are multiple Borrowers, " Debt " or " Debts " will be taken to mean: Any debt or debts you and/or the other Borrowers owe us now or later, for any reason whatsoever. These do not only include debts under the Credit Agreement, but also other debts you and/or the other Borrowers owe us, for instance based on other products or services you and/or the other Borrowers purchase or have purchased from us.
Euribor	"Euro Interbank Offered Rate": the average interest rate at which a selection of European banks provide euro-denominated loans to each other for a given period.
Financial Restructuring & Recovery (<i>Bijzonder beheer</i>)	The department that deals with loans that pose an increased risk to us.
General Banking Conditions	See General Conditions.
General Conditions	The General Conditions of ABN AMRO Bank N.V., consisting of: <ul style="list-style-type: none"> ► the General Banking Conditions, and ► the Client Relationship Conditions; as amended or restated from time to time. These General Conditions can be viewed on abnamro.nl
General Credit Provisions (GCP)	These General Credit Provisions for commercial clients, as amended or restated from time to time.
Group	An economic unit in which legal entities and companies are organisationally linked.
Guarantee	A guarantee (<i>garantie</i>), stand-by letter of credit, documentary credit (<i>documentair krediet</i>), or any other similar instrument that we have issued or opened on your behalf under a contingent liability facility or multi-purpose facility under your Credit.
Kifid	The Financial Services Complaints Institute (<i>Klachteninstituut Financiële Dienstverlening</i>).

Kifid Regulations	Regulations of the Financial Services Complaints Institute (Kifid) regarding the resolution of disputes in relation to lending to small businesses (<i>Reglement Geschillencommissie Financiële Dienstverlening (Kifid) – Geschillenbeslechting kleinzakelijke financiering</i>). These regulations are available on kifid.nl
Law	Legislation and regulations by which we are or will be directly or indirectly bound, including European directives, European regulations, rules and standards issued by the Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>), the European Central Bank, the European Banking Authority or another authority that supervises us or an international forum of supervisory authorities such as the Basel Committee on Banking Supervision and codes of conduct to which we have committed ourselves.
Libor	London Interbank Offer Rate: a measure of the average interest rate at which a Libor panel bank can borrow money in the London interbank market for a given period and in a given foreign currency, such as the Pound Sterling and/or the US dollar.
Refinancing rate (<i>Refi-rente</i>)	The (minimum bid) rate on the main refinancing operations, as determined by the European Central Bank.
we or us	ABN AMRO Bank N.V., having its registered office in Amsterdam, the Netherlands, and its legal successors, whether by universal or singular succession (<i>onder algemene of bijzondere titel</i>).

The following terms are used in the Credit Documentation (including this GCP):

Term	Meaning
base rate (<i>rentebasis</i>)	A component of a variable interest rate, such as Euribor, Libor, the Refinancing rate and AAEBR.
disposal (<i>vervreemden</i>)	Transferring the title to an asset to a third party. Disposal not only refers to selling and transferring an asset, but also to exchanging or donating an asset, or surrendering an asset.
early-repayment compensation (<i>vergoeding voor vervroegde aflossing</i>)	A compensation for the loss of interest (<i>rentenadeel</i>) we suffer if you repay all or part of your loan early (see clause 9.2).
encumbering (<i>bezwaren</i>)	Creating a security or a right of use on an asset, such as a right of pledge (<i>pandrecht</i>) or usufruct (<i>vruchtgebruik</i>).
guarantee (<i>garantie</i>)	An agreement by which the guarantor pays an agreed amount to the beneficiary at that beneficiary's first written request. We may issue a guarantee at your request under your contingent liability facility or multi-purpose facility under your Credit (see "Guarantee"), but we may also require a guarantee from you or from another party as security for the payment of your Debt.
joint and several liability (<i>hoofdelijke verbondenheid</i>)	See clause 12.1
margin (<i>opslag</i>)	A component of an interest rate that may vary from borrower to borrower and from loan to loan, and that we are allowed to change. The margin usually comprises operational costs, liquidity costs, risk costs and a spread.
mortgage (<i>hypothek</i>)	See the explanatory note to clause 11.1.
recourse (<i>regres</i>)	See clause 12.3.
registered property (<i>registergoed</i>)	An asset whose ownership is legally required to be entered in a public register. Examples of registered property are real estate, registered ships and aircraft.
right of pledge (<i>pandrecht</i>)	See the explanatory note to clause 11.1.
SBR	Standard Business Reporting, as amended from time to time. See clause 14.3.
security (<i>zekerheid of zekerheden</i>)	A security is <ul style="list-style-type: none"> ▶ a security <i>in personam</i> or <i>in rem</i> (<i>persoonlijk of zakelijk zekerheidsrecht</i>); or ▶ an undertaking (<i>verklaring</i>); from which we derive security. Examples of security are a (third-party) pledge (<i>derden</i>) (<i>pandrecht</i>), (third-party) mortgage (<i>derde</i>) (<i>hypothek</i>), suretyship (<i>borgtocht</i>) or surety (<i>borgstelling</i>), guarantee (<i>garantie</i>) and joint and several liability (<i>hoofdelijke verbondenheid</i>) (see also the explanatory note to clause 11.1).
set-off (<i>verrekenen</i>)	See the example described in clause 13.
subrogation (<i>subrogatie</i>)	See clause 12.3.
suretyship (<i>borgtocht</i>) or surety (<i>borgstelling</i>)	See the explanatory note to clause 11.1.

Interest, fees, costs and rate changes

2. Interest

2.1 What conditions apply to facilities with a variable interest rate?

2.1.1 What are the components of a variable interest rate and which components are subject to change?

A variable interest rate (*variabel rentepercentage*) consists of:

- ▶ a base rate (*rentebasis*); and
- ▶ a margin (*opslag*).

The level of the base rate can change periodically. The three-month Euribor rate is reset each calendar quarter, for example. The change in base rate may affect the amount of interest you owe us. You may owe us more or less interest as a result. We refer to clause 2.1.3 in relation to the replacement of the base rate. In addition, we may change the margin at any time on the first day of a calendar quarter in accordance with clause 4. This, too, may affect the interest you owe us. You may owe us more interest as a result.

2.1.2 How do you switch from a variable interest rate to a fixed interest rate?

You can convert a variable interest rate loan (*lening met een variabel rentepercentage*) into a fixed interest rate loan (*lening met een vast rentepercentage*) with a corresponding fixed interest rate period (*rentevastperiode*), unless we have agreed otherwise with you in the Credit Agreement. This change will always take effect on the first day of a calendar quarter. You shall have notified us of your change request by two weeks before the start of that calendar quarter at the latest. We may charge you for this change.

2.1.3 Under what conditions can we replace a base rate?

Is your variable interest based on EURIBOR, EONIA, LIBOR and/or another benchmark (other than AAEBR) (each a '**Benchmark**') as a reference rate or base rate in the Credit Documentation? Contrary to articles 4 and 16.1, the following applies.

When are we allowed to replace a Benchmark?

We are allowed to replace a Benchmark during the term of the Credit, if any one or more of the following events has occurred:

- ▶ pursuant to applicable law or regulation, we are no longer permitted to use the Benchmark;
- ▶ the relevant Benchmark authority or the administrator

(the EMMI for EURIBOR and EONIA, the IBA for LIBOR or another administrator, each an '**Administrator**') issues a public statement:

- ▶ that a Benchmark does not represent the market or the economic reality that a Benchmark intends to measure;
- ▶ that the methodology, formula or other means of determining that Benchmark will change or has been changed; or
- ▶ that the Benchmark will no longer be published and/or that that Benchmark may no longer be used; or
- ▶ in our opinion, the Benchmark is no longer appropriate; each of these events being a '**Replacement Event**'.

Fallback plan

We have drafted a plan for these Replacement Events (the '**Fallback Plan**') which is monitored by the Dutch Authority for the Financial Markets and will be updated from time to time. For further information we refer to abnamro.com/IBOR.

What Replacement benchmarks are we allowed to use?

Upon the occurrence of a Replacement Event, we are allowed to replace a Benchmark with the following replacement benchmarks during the term of the Credit:

A benchmark which:

- ▶ is publically designated or recommended by the relevant authority or its working group or committee, the Financial Stability Board, or the Administrator (each a '**Nominating Body**') as the replacement for a benchmark;
- ▶ in our opinion is generally accepted in the international or local market as the appropriate replacement for a Benchmark; and/or
- ▶ in our opinion is suitable and is nominated based on the Fallback Plan,

each a '**Replacement Benchmark**'. A Replacement Benchmark also means a reformed Benchmark, for example when the determination method of the Benchmark has been altered.

Adjustment spread

The Replacement Benchmark may differ from the Benchmark it replaces (a '**Mismatch**'). What if a Mismatch occurs? We can rectify this Mismatch in whole or in part to reduce or eliminate any transfer of economic value from us to you as a result of the application of that Replacement Benchmark. If any adjustment or method

for calculating any adjustment has been formally designated or recommended by the relevant Nominating Body, the adjustment shall be determined on the basis of that designation or recommendation.

We can charge any Mismatch in whole or in part to you, for example, by changing your margin within your variable interest rate, applying a surcharge, applying a relief and/or any other means as may be required.

Related Amendments

We can during the term of the Credit amend the Credit Documentation to apply the Replacement Benchmark.

Amendments

- ▶ If we choose to apply a Replacement Benchmark in order to replace a Benchmark, we intend to publish a note on abnamro.com/IBOR or contact you directly at least 30 days prior to the date on which this will take effect (the '**Amendment Date**'). We will explain the Replacement Benchmark that will be applied and any amendments that are required ('**Amendments**').
- ▶ If you do not object in writing to the Amendments at least one week prior to the Amendment Date, the Amendments will take effect automatically on the Amendment Date.
- ▶ If you do not agree with the Amendments the following applies:
 - ▶ If you have an overdraft facility, a contingent liability facility, a short-term loan facility or a multi-purpose facility, you may cancel this Credit at any time or, if applicable, reduce its credit limit in accordance with clause 8.1. The Amendments will take effect on the Amendment Date
 - ▶ If you have a loan, the following applies:
 - ▶ You shall notify us of your refusal to accept the change by one week before the Amendment Date at the latest.
 - ▶ You shall (re)pay the entire loan, including any interest, fees and costs due, to us within three months of the Amendment Date, and if applicable, an early-repayment compensation in accordance with clause 9.2.
 - ▶ In the period between the Amendment Date and the repayment date, we can apply the Replacement Benchmark and charge any applicable Mismatch to you.

AAEBR

If we use the AAEBR as a base rate in the Credit Documentation, we can in addition to clause 4 use an appropriate alternative for the AAEBR during the term of the Credit, for example if the AAEBR is no longer being

offered by us, is replaced or changed significantly by us, or a change in our product offering occurs.

2.2 What conditions apply to fixed interest rate loans?

2.2.1 What conditions apply to fixed interest rate loans with a corresponding fixed interest rate period?

A fixed interest rate (*vast rentepercentage*) applies during a specific fixed interest rate period (*rentevastperiode*). At the end of the fixed interest rate period, we will agree on a new interest rate with you. You may owe us more or less interest as a result.

2.2.2 How does an interest rate reset work at the end of a fixed interest rate period?

2.2.2.1 Interest rate reset at the end of a fixed interest rate period

If you have a fixed interest rate loan and the fixed interest rate period is shorter than the term of the loan, the following conditions apply:

- ▶ We will offer you several new interest rates no later than six weeks before the last day of your fixed interest rate period (i.e. the interest reset date (*renteherzieningsdatum*)).
- ▶ We may offer both fixed interest rates and variable interest rates.
- ▶ You shall have agreed a new interest rate with us no later than one week before the interest reset date.
- ▶ If you send us a rejection of our offer for a new interest rate at least one week before the interest reset date, and you and we are unable to agree on a new interest rate before the next fixed interest rate period, the following conditions apply:
 - ▶ You shall (re)pay the entire loan, including any interest, fees and costs due, to us within three months of the interest reset date.
 - ▶ You do not owe us an early-repayment compensation for this repayment.
 - ▶ In the period between the interest reset date and the early repayment, you will owe us the interest rate applicable to the one-year fixed interest rate period.
- ▶ If we have not heard from you by one week before the interest reset date, you will owe us the interest rate applicable to the shortest fixed interest rate period we have proposed to you, e.g. the one-year fixed interest rate period, from the interest reset date until the next interest reset date, or the end of the term of the loan, whichever is earlier. We will again offer you several new interest rates in accordance with the first bullet of this clause no later than six weeks before the next interest reset date, unless your loan has ended during the fixed interest rate period.

2.2.2.2 Early repayment when interest rates are reset at the end of a fixed interest rate period

If you wish to repay your fixed interest rate loan early at the end of a fixed interest rate period, the following conditions apply:

- ▶ You shall (re)pay the entire loan, including any interest, fees and costs due, to us from your own resources on the last day of a fixed interest rate period (i.e. the interest reset date).
- ▶ You shall notify us of the early repayment no later than one month before the interest reset date. You cannot revoke this notification.
- ▶ You do not owe us an early-repayment compensation for this repayment.

3. What fees and costs can we charge you?

3.1 Fees

We may charge you fees (*provisies*). We will agree these fees with you in the Credit Agreement. We may change the fee level in accordance with clause 4.

3.2 Costs of drafting and executing the Credit Documentation

We may incur costs:

- ▶ for drafting, registering and executing the Credit Documentation;
 - ▶ because you or another party do or does not, not fully and/or not timely comply with obligations under the Credit Documentation; and/or
 - ▶ because your Credit represents an increased risk for us.
- If we incur these costs, you have to pay all these costs to us. You shall pay us immediately as soon as we ask you to do so.

Examples of costs that we may incur and that you may have to pay us are:

- ▶ Costs we incur for drafting and amending the Credit Documentation.
- ▶ Costs we incur for having to engage an expert (e.g. a lawyer, notary, consultant, auditor or surveyor (*taxateur*)).
- ▶ Costs we incur when taking out or modifying your insurance policy if we are of the opinion that your insurance cover is inadequate.
- ▶ Costs we incur if we are required to pay tax for your Credit (other than income taxes and bank taxes).
- ▶ Costs we incur if you do not pay us, do not pay us in full and/or pay us late, and we try to recoup the money you owe us in another way (e.g. collection costs).
- ▶ Costs we incur as a result of legal proceedings we conduct against you or any other party in relation to or as a result of the Credit or the Credit Documentation (e.g. legal fees and court registry fees).
- ▶ Costs we incur if your Credit has been transferred to

Financial Restructuring & Recovery (*Bijzonder beheer*) (e.g. internal handling fees of this department).

- ▶ Costs we incur if you do not provide your financial information via SBR.

4. We are allowed to change rates

During the term of the Credit, we have the right to change the following rates from the first day of a calendar quarter: your margin (*opslag*) within your variable interest rate, fees (*provisies*), surcharges (*toeslagen*) and costs (*kosten*).

In changing our rates, we may make allowance for the following factors:

- ▶ economic conditions, such as:
 - ▶ a change in your risk profile or the absence of (financial) information that prevents us from assessing your risk profile;
 - ▶ a change in the market in which you operate;
 - ▶ a change in the valuation of the security you or another person have or has provided to us;
 - ▶ developments on the money and capital markets; or
 - ▶ an increase in costs we incur to make or keep making your Credit available;
- ▶ technological developments;
- ▶ changes in the Law;
- ▶ changes in interpretation or application of the Law, e.g. by:
 - ▶ a court decision;
 - ▶ a decision of a complaints or dispute resolution committee or another authority; or
 - ▶ a decision or opinion of a regulator or another authority; or
- ▶ changes in our offering of products and services or our (work)processes, including their:
 - ▶ modernisation;
 - ▶ restructuring; or
 - ▶ streamlining.

If we change your rates, the following conditions apply:

- ▶ We will inform you of the change and the date of the change at least six weeks before the effective date of the change (the change date).
- ▶ If we have not heard from you by one week before the change date, the change will take effect automatically on the change date.
- ▶ If you do not agree with the change, the following applies:
 - ▶ If you have an overdraft facility, a contingent liability facility or a multi-purpose facility, you may cancel this Credit at any time or, if applicable, reduce its credit limit in accordance with clause 8.1. The changed rate will apply to you with effect from the change date.
 - ▶ If you have a loan, the following applies:
 - ▶ You shall notify us of your refusal to accept the

change by one week before the change date at the latest.

- ▶ You shall (re)pay the entire loan, including any interest, fees and costs due, to us within three months of the change date.
- ▶ You do not owe us an early-repayment compensation if the change works to your disadvantage.
- ▶ You will owe us the changed rate in the period between the change date and the early repayment.
- ▶ Where applicable, you can also choose to convert your variable interest rate into a fixed interest rate with a corresponding fixed interest rate period in accordance with clause 2.1.2.

5. What number of days do we use to calculate your rates?

To calculate your rates, we use the following calculation methods:

- ▶ If the euro is our functional currency, we use the elapsed number of days in the relevant period and a year of 360 days.
- ▶ If our functional currency is any currency other than the euro, we use the number of days of a year that is customary in the interbank market to make this calculation.

6. Payments

6.1 What conditions apply if you have to make payments to us for your Credit?

If you need to make a payment to us for your Credit, the following conditions apply:

- ▶ You shall pay us in the agreed currency on the agreed payment dates or the due dates we have specified.
- ▶ You cannot deduct any amounts from or set off any amounts against the payments.
- ▶ You shall ensure that the payments do not cause us to incur any costs.
- ▶ You shall transfer your payment to the account we have designated for this purpose.
- ▶ If you have multiple accounts with us, we may choose from which account we will debit the amounts you owe.

If you have an account with a credit limit, the following applies. You shall ensure that your bank balance on a due date is high enough. We need to be able to debit the payment without exceeding the credit limit on your account. If your credit limit is exceeded by a debit, your account is in excess (*overstand*). You shall settle the excess immediately. We do not have to ask you to do that.

You will also owe an excess fee (*limietoverschrijdingsprovisie*) for exceeding the credit limit. This fee is referred to in your Credit Agreement. We may change this fee in accordance with clause 4. The interest you pay over the excess on your account may differ from the interest you pay on your loan.

If you have an account without a credit limit, the applicable terms and conditions of your account apply. You may not have an unarranged overdraft if you have not clearly agreed this in advance with us. If there is an unarranged overdraft, you must immediately arrange for sufficient funds to be credited to the account. The interest you pay over the unarranged overdraft on your account is likely to be higher than the interest you pay on your loan.

6.2 Default interest on loans

If we do not receive an amount you owed us for your loan on an agreed due date or due date designated by us, we may, instead of debiting the payment from your account with us, also choose to charge you default interest (*vertragingssrente*) on the amount on which you defaulted, starting from the due date. This default interest will be immediately payable from the due date. The default interest rate corresponds to:

- ▶ the interest rate (per annum) that applies to your loan at that time;
- ▶ plus three percentage points.

We calculate the default interest on a monthly basis. In this process, part of a month is regarded as a whole month. Any overdue repayment will be subject to the default interest rate rather than to the interest rate applicable to your loan at that time.

6.3 What payments do you owe us if we pay a claim under a Guarantee (*counter-indemnity*)?

If you have taken out a contingent liability facility or a multi-purpose facility and we have issued a Guarantee under it, the following applies:

- ▶ If we have paid or will have to pay any amounts for providing the Guarantee, you have to pay all these amounts (including interest we have paid) to us.
- ▶ If we incur costs or have to incur any costs for providing the Guarantee, you shall pay all these costs (including legal fees, VAT and interest we have paid) to us.
- ▶ If we are suffering losses or will suffer losses due to the provision of the Guarantee, you shall compensate us for any such losses.
- ▶ You are required to pay those amounts, costs and losses to us immediately at our first request.

6.4 In what order do we use your payments to settle your obligations to us?

We deduct the payments you make to us from your Debts. We do this as follows with respect to your Credit:

- ▶ First we deduct the payments from the costs you owe us.
- ▶ We then deduct the payments from any early-repayment compensation, fee for exceeding the credit limit and/or default interest you owe us.
- ▶ We then deduct the payments from the (other) fees and interest you owe us.
- ▶ Finally, we deduct the payments from the outstanding amount of the Credit.

This order also applies to any other amount we receive in the context of the repayment of your Debts, for example, if we enforce our security.

Start of the Credit

7. Start of the Credit

7.1 Representations and warranties you make when you enter into the Credit Agreement

In the Credit Agreement, you make certain representations and warranties to us. In addition, you make the following representations and warranties when entering into the Credit Agreement:

- ▶ You are authorised to enter into the agreements set out in the Credit Documentation.
- ▶ You are authorised to perform all agreements set out in the Credit Documentation.
- ▶ If you are a legal entity, entering into the agreements set out in the Credit Documentation fall within your statutory object (*statutaire doel*), and these agreements are in the (corporate) interests (*vennootschappelijk belang*) of your legal entity.
- ▶ If you are a general partnership (*vennootschap onder firma*), partnership (*maatschap*) or limited partnership (*commanditaire vennootschap*), entering into the agreements set out in the Credit Documentation fall within your object (*doel*), and these agreements are in the interests (*belang*) of your partnership.
- ▶ The agreements set out in the Credit Documentation are valid and enforceable.

7.2 When will you have access to the Credit?

You will be given access to the Credit if we believe that you have met all the conditions precedent set out in the Credit Agreement, such as the condition that you and/or another party shall provide security, documents and information to us. If you have taken out a loan with us, we do not have to make the amount of the loan available if one or more of the grounds for acceleration referred to in clause 10.4 and/or the Credit Agreement have arisen.

7.3 What happens if you do not draw down your loan or not in a timely manner?

If we agreed with you in the Credit Agreement that you will draw a loan before a certain date and you have not done so, whether partially or in full, on that date, we may transfer the (undrawn part of the) loan to your account with us. We can do so without your instruction. We may also choose to no longer make that (undrawn part of the) loan available to you. If so, you do not owe us an early-repayment compensation. You do owe us fees or costs

we have charged you for the loan. You shall immediately pay these amounts at our first request.

Daily cancellation of the Credit (other than a loan) and reduction in the credit limit

8. Daily cancellation of the Credit (other than a loan) and reduction in the credit limit

8.1 Cancellation of the Credit (other than a loan) and reduction in the credit limit

If you have a Credit in the form of an overdraft facility, a contingent liability facility or a multi-purpose facility:

- ▶ You may cancel this Credit at any time or, if applicable, reduce its credit limit, for whatever reason.
- ▶ We, too, may cancel this Credit at any time or, if applicable, reduce its credit limit. The following conditions apply:
 - ▶ We will only do this if we believe there is sufficient reason to do so, for instance in the event of one or more grounds for demanding early repayment as referred to in clause 10.4. However, there may also be other situations or reasons for doing so.
 - ▶ We will inform you of the reason for the cancellation of this Credit or the reduction in the credit limit. We will do this in advance or, if that is not an option, as soon as possible after the cancellation or reduction.
 - ▶ If there are multiple Borrowers, we can also cancel all or part of this Credit in respect of one or more Borrowers only. We will then continue the Credit in respect of the other Borrowers.

8.2 Effects of cancellation of the Credit (other than a loan)

If you or we decide to cancel the Credit in the form of an overdraft facility, a contingent liability facility or a multi-purpose facility, the following conditions apply from the cancellation date:

- ▶ You shall immediately repay any amounts you owe us. We may also set you a repayment deadline (*termijn stellen*).
- ▶ If we issued a Guarantee, you shall ensure immediately that we are released from our obligations under that Guarantee at our first request, for instance because another bank takes over the Guarantee. Instead, you may also provide us with security for these obligations that we consider acceptable, such as maintaining a credit balance in a blocked account with us.
- ▶ You cannot make any withdrawals in current account under your overdraft facility or multi-purpose facility that will result in a negative balance on your account with us and you cannot have any new Guarantee(s) issued.

8.3 Effects of reduction in the credit limit

If you or we decide to reduce the credit limit of an overdraft facility, a contingent liability facility or a multi-purpose facility, the following conditions apply:

- ▶ If the negative balance in your account with us (whether together with our obligations under a Guarantee provided by us or not) is higher than the reduced credit limit, you shall immediately repay us the amount by which you exceed the credit limit (the excess). We may also set you a repayment deadline (*termijn stellen*).
- ▶ If we issued a Guarantee and our obligations under this Guarantee are higher than the reduced credit limit, you shall ensure immediately that we are released from our obligations under that Guarantee at our first request, for instance because another bank takes over the Guarantee. Instead, you may also provide us with security for these obligations that we consider acceptable, such as maintaining a credit balance in a blocked account with us.
- ▶ You cannot make any withdrawals in current account under your overdraft facility or multi-purpose facility and/or have any new Guarantee(s) issued that will result in a (further) excess.

Early repayment of a loan and acceleration of a loan

9. Early repayment of a loan

9.1 Can you repay your loan early?

You may cancel all or part of your loan by repaying it early. You shall notify us of your decision to repay the loan early at least one month before the date you plan to make the early repayment. We may suffer loss of interest (*rentenadeel*) as a result and you may have to compensate us for this loss in accordance with the rest of this clause. We may also charge you a handling fee.

9.2 When do you owe an early-repayment compensation?

If you repay all or part of your loan early or we demand full or partial repayment of your loan in accordance with clause 10.1, we may suffer a loss of interest. You shall compensate us for this loss by paying us an early-repayment compensation (*vergoeding voor vervroegde aflossing*). We will let you know how high this compensation will be. You shall pay us this compensation at the same time as the early repayment.

9.3 When do you not owe an early-repayment compensation?

9.3.1 Compensation-free amount per calendar year

You do not owe an early-repayment compensation on the amount you are permitted to repay compensation-free in a calendar year. To do so, you shall meet each of the following conditions:

- ▶ You have a euro-denominated loan.
- ▶ You make an early repayment of up to a maximum of 5% of the original amount of the loan per calendar year.
- ▶ You fund the early repayment from your own resources. You shall have demonstrated this sufficiently to us.
- ▶ You make the early repayment on a day of a regular repayment or on an interest due date.
- ▶ You shall notify us of the following at least one month before the date you plan to make the early repayment:
 - ▶ the early repayment;
 - ▶ the amount of the early repayment;
 - ▶ the own resources you plan to use for the early repayment; and
 - ▶ the date on which you will make the early repayment.You cannot revoke this notification.
- ▶ We do not accept early repayments of less than EUR 1,000.

9.3.2 Other situations in which you do not owe an early-repayment compensation

You do not owe an early-repayment compensation if you make an early repayment because:

- ▶ You do not accept the new interest rate offered by us at the end of your fixed interest rate period (see clause 2.2.2.1).
- ▶ You want to repay the entire loan at the end of your fixed interest rate period (see clause 2.2.2.2).
- ▶ You do not agree to a rate change that works to your disadvantage (see clause 4).
- ▶ You have not drawn (a part of) the loan on time and we no longer make that (undrawn part of the) loan available to you (see clause 7.3).
- ▶ We demand early repayment of your loan because you have died (see clause 10).

9.4 How do we calculate the early-repayment compensation for a variable interest rate loan?

Our loss of interest on a variable interest rate loan corresponds to the difference between **Amount A** and **Amount B** ($Amount A - Amount B$) that we have calculated. The early-repayment compensation has been capped at 5% of the amount subject to compensation and is at least EUR 0.

Amount A is the total of the interest calculated at present value, which we have to pay on the financial markets to buy the part of the loan you repay early.

We calculate this interest:

- ▶ On the period from the date of the early repayment to the final repayment date we have agreed with you.
- ▶ On the amount of the early repayment. This does not apply to the amount you are permitted to repay compensation-free per calendar year (see clause 9.3.1).
- ▶ Using the liquidity premium (expressed as a percentage) that applied to this loan on the financial markets at the time you drew the loan.

Amount B is the sum of the interest calculated at present value, which we could receive on the financial markets on loans whose maturity and amount are comparable to the period and the amount we use to calculate amount A. We calculate this interest using the liquidity premium (expressed as a percentage) prevailing on the financial markets at the time we calculate the compensation.

For the purposes of this clause, the following terms have the following meaning:

- ▶ **“liquidity premium”**: the premium on top of the base rate we have to pay on the financial markets to buy money.
- ▶ **“present value calculation”**: In the event of full or partial early repayment of your loan, we will receive an accelerated lump sum repayment rather than the repayment being spread over the remaining term of your loan. That is why, when calculating the early-repayment compensation, we make a downward adjustment for our loss of interest based on a standard calculation.

Worked example of early-repayment compensation for a euro-denominated variable interest rate loan

Suppose that:

- ▶ You have taken out an interest-only loan (*aflossingsvrije lening*) of EUR 450,000.
- ▶ You make an early repayment of EUR 450,000 on an interest due date 1,277 days before the final repayment date.
- ▶ You are permitted to make a compensation-free repayment of 5% of the original amount of the loan (EUR 450,000 x 5% = EUR 22,500) using your own resources.
- ▶ The liquidity premium that applied to this loan on the financial markets at the time you took out the loan was 1.40%.
- ▶ The liquidity premium prevailing on the financial markets at the time we calculate the compensation is 0.65%.

Calculation

When calculating the compensation, we first determine the amount that is subject to compensation: EUR 450,000 – EUR 22,500 = EUR 427,500.

Amount A

First we calculate the non-present value interest using the liquidity premium that prevailed on the financial markets when you took out this loan: EUR 427,500 x 1,277/360 x 1.40% = EUR 21,230.

We then go on to calculate the interest at present value.

This produces EUR 20,851 for Amount A.

Amount B

First we calculate the non-present value interest using the liquidity premium that prevails on the financial markets when we calculate the compensation: EUR 427,500 x 1,277/360 x 0.65% = EUR 9,857.

We then go on to calculate the interest at present value.

This produces EUR 9,681 for Amount B.

Early-repayment compensation: Amount A – Amount B = EUR 20,851 – EUR 9,681 = EUR 11,170.

9.5 How do we calculate the early-repayment compensation for a fixed interest rate loan?

Our loss of interest on a fixed interest rate loan corresponds to the difference between **Amount A** and **Amount B** (*Amount A – Amount B*) that we have calculated and is at least EUR 0.

Amount A is the total of the interest calculated at present value, which we have to pay on the financial markets to buy the part of your loan that you repay early.

We charge this interest:

- ▶ On the period from the date of the early repayment to the final repayment date we have agreed with you or until the first interest reset date if this is earlier than the final repayment date.
- ▶ On the amount of the early repayment. This does not apply to the amount you are permitted to repay compensation-free per calendar year (see clause 9.3.1).
- ▶ Using the interest rate that applied to the loan on the financial markets at the time we set the interest rate that applies to you.

Amount B is the sum of the interest calculated at present value, which we could receive on the financial markets on loans of which the duration and the amount are comparable to the period and the amount that we use for the calculation of amount A. We calculate this interest using the interest rate applicable to those loans on the financial markets at the time we calculate the compensation.

See clause 9.4 for the definition of the term “**calculating at present value**”.

Worked example of early-repayment compensation for a euro-denominated fixed interest rate loan

Suppose that:

- ▶ You have taken out an interest-only loan (*aflossingsvrije lening*) of EUR 450,000.
- ▶ You make an early repayment of EUR 450,000 on an interest due date 1,277 days before the interest reset date.
- ▶ You are permitted to make a compensation-free repayment of 5% of the original amount of the loan (EUR 450,000 x 5% = EUR 22,500) using your own resources.
- ▶ The interest rate applicable to the loan on the financial markets at the time we set the interest rate applicable to you is 3.50%.
- ▶ The interest rate prevailing on the financial markets at the time we calculate the compensation is 1.25%.

Calculation

When calculating the compensation, we first determine the amount that is subject to compensation: EUR 450,000 – EUR 22,500 = EUR 427,500.

Amount A

First we calculate the non-present value interest using the interest rate applicable to the loan on the financial markets at the time we set the interest rate applicable to you: EUR 427,500 x 1,277/360 x 3.50% = EUR 53,075. We then go on to calculate the interest at present value. This produces EUR 52,128 for Amount A.

Amount B

First we calculate the non-present value interest using the interest rate prevailing on the financial markets at the time we calculate the compensation: EUR 427,500 x 1,277/360 x 1.25% = EUR 18,955. We then go on to calculate the interest at present value. This produces EUR 18,617 for Amount B.

Early-repayment compensation: Amount A – Amount B = EUR 52,128 – EUR 18,617 = EUR 33,511.

9.6 Amendment of repayment schedule in the event of partial early repayment

If we have agreed a repayment schedule with you in the Credit Agreement, the following conditions apply to partial early repayment:

- ▶ We deduct the amount of the early repayment from the repayments you are required to make last based on the repayment schedule. As a result, the amount you have to pay back to us remains the same. The term of your loan will effectively be shortened.
- ▶ In some cases, we may reduce the amounts you are required to repay to us. In that case, the term of your loan remains the same.
- ▶ If you make annuity repayments (*annuïteitensysteem*), we will redefine the amount of the annuity and the remaining term of your loan and notify you thereof. Our changes to the amount of the original annuity will be as limited as possible.

10. Acceleration

10.1 When are we permitted to demand early repayment of your loan?

If you have a loan, we may demand that you repay it immediately (*opeisen*), in whole or in part, during its term if one or more grounds for demanding early repayment as referred to in clause 10.4 have arisen. The Credit Agreement may contain additional grounds for demanding early repayment based on which we may demand early repayment of your loan during its term.

10.2 What conditions apply if we demand early repayment of your loan?

If we may demand early repayment of your loan in accordance with clause 10.1, the following conditions apply:

- ▶ The following alternatives are possible:
 - ▶ We may demand immediate early repayment of all or part of the loan.
 - ▶ We may impose a deadline (*termijn stellen*) for early repayment of your loan.We decide which alternative applies to you, depending on the circumstances.
- ▶ As soon as we demand full or partial early repayment of the loan, you shall immediately (re)pay the entire loan, or the portion for which we demand early repayment, to us without delay, including any related interest, fees and costs due and, if applicable, an early-repayment compensation in accordance with clause 9.2 et seq. We may also impose a deadline for you to pay or repay these amounts to us.
- ▶ If there are multiple Borrowers, a ground for demanding early repayment against one person also applies to the other or others. We may also demand early repayment of all or part of the loan in respect of one or more Borrowers only. We will then continue the loan in respect of the other Borrowers.
- ▶ We will inform you of the reason for our demand for early repayment.

10.3 You shall inform us immediately if there are or may be grounds for demanding early repayment

If one or more of the grounds for demanding early repayment as referred to in clause 10.4 and/or the Credit Agreement have arisen or may arise, you shall inform us of this immediately, stating the reason for and the potential implications of the situation. You will ensure that we are able to check this information and will provide us with the information that is required or useful for that check.

10.4 Grounds for demanding early repayment

We have a ground for demanding repayment in each of following situations described below. It does not matter whether the situation takes place in or outside the Netherlands and whether or not the situation has been rectified or continues to exist:

a. Your insolvency

You find yourself in one or more of the following situations:

- An application for or entry into force of: your insolvency (*faillissement*), (provisional) suspension of payments (*voorlopige surseance van betaling*), statutory debt restructuring arrangement (*wettelijke schuldsaneringsregeling*) or any other insolvency or pre-insolvency scheme.

- ii. You notify the Dutch Tax and Customs Administration (*Belastingdienst*) that you cannot meet an obligation to pay tax or social security contributions (such as national and employee insurance contributions).

b. Failure to comply with your obligations

You do not fulfil one or more of the following obligations you have to us on time and/or you do not do so properly:

- i. An obligation on your part with regard to the Credit Documentation, such as
 - ▶ a payment obligation;
 - ▶ compliance with a financial ratio; or
 - ▶ an information requirement.
- ii. Another obligation on your part, such as:
 - ▶ an obligation in respect of another product or service purchased from us;
 - ▶ an obligation specified in the General Conditions (such as the obligation to help ensure that we can and will comply with legislation and regulations); or
 - ▶ a statement from you that you have made representations and warranties or a statement to that material effect, such as a statement that you have an authority or that an action falls within the scope of the object clause (*statutaire doel*) contained in the articles of association and/or is in your or your company's (corporate) interest (*vennootschappelijk belang*).

c. Problems with security

One or more of the following situations occurs with regard to a security (*zekerheid*) provided or to be provided for (part of) the Debt:

- i. The security is not provided timely and/or properly or there are reasonable grounds for doubting whether it will be provided timely and/or properly.
- ii. The security does not appear/no longer appears to be fully valid, enforceable and exercisable without restrictions or there are reasonable grounds for doubting the continued validity, enforceability and exercisability of the security or the collateral value is decreasing or is in danger of decreasing. This pertains to the following situations as a minimum:
 - ▶ Challenging of our security: a change in the applicable Law or its interpretation that (possibly) adversely affects our security.
 - ▶ Suretyship (*borgtocht*) or guarantee (*garantie*): cancellation, termination or challenging by the surety or guarantor of all or part of its obligations with regard to the suretyship or guarantee.
 - ▶ Pledged receivables (*verpande vorderingen*): collection of a receivable in a different way than through payment into an account with us (e.g. in the form of a cash payment or via an account with another bank).

- ▶ In the event of a right of pledge (*pandrecht*) or mortgage (*hypotheek*): seizure (*inbeslagneming*), exercise of a right of retention (*uitoefening retentierecht*), loss (*verlies*), damage or destruction (*tenietgaan*) of some or all of the pledged or mortgaged asset.

- ▶ Mortgage right on an immovable property (*registergoed*) or a dependent right (*afhankelijk recht*) (e.g. a ground lease (*erfpacht*), right of superficies (*opstalrecht*) or apartment right (*appartementsrecht*): attachment (*beslaglegging*), overdue maintenance, (risk of) demolition, (designation for) expropriation (*onteigening*) of all or part of the mortgaged property, end of that dependent right or non-compliance with or amendment of the applicable conditions and regulations or non-compliance with or amendment of the deed of division (*splitsingsakte*).

- ▶ Mortgage right on a ship: downgrading (*plaatsing in een lagere klasse*), loss of or change in nationality or flag, loss (*vermissing*), abandonment, laying up (*oplegging*), scrapping (*sloop*) or notification of scrapping, or wrecking of the ship.

- iii. An obligation or requirement with regard to the security is not observed timely and/or properly. Examples of such obligations or requirements are:

- ▶ An agreement that an asset shall be adequately insured.
- ▶ A provision in a mortgage deed to the effect that an immovable property cannot be let (*verhuurd*) without our consent.
- ▶ Legislation and regulations by which the owner, user or manager of the encumbered good is bound.
- ▶ An obligation a surety (*borg*)/guarantor (*garant*) is required to fulfil under the suretyship/guarantee.

- iv. In relation to another party that has provided or is required to provide a security for all or part of the Debt:

- ▶ That party gives us reasonable grounds for doubting the normal and undisturbed fulfilment of the agreements made with him/her/it about the security provided or to be provided.
- ▶ The other party does not fulfil a personal obligation under a credit or guarantee to us or to another party timely and/or properly, or gives reasonable grounds to assume that this will be the case.
- ▶ The other party ends up in a situation described in relation to you in clause 10.4 sub a, e, f, g or h.

d. Non-exercisability of right or power

Any right or power we have with respect to, inter alia, the Credit is not or no longer fully valid, enforceable and exercisable without restrictions or there are reasonable grounds for doubting that validity, enforceability and exercisability. This may occur, for

example, if the applicable Law or its interpretation is being challenged or amended.

e. Violation of legislation and regulations

- i. You are violating legislation and/or regulations that apply to your legal form, business, profession, operations or activities, such as tax, environmental, supervisory or sanctions laws, or criminal law.
- ii. You are the subject of sanctions that apply to you or us. Or you perform or are directly or indirectly involved in any act by which you or we violate or may violate any sanctions that apply to you or us.

f. Harmful relationship

We have reasonable grounds to believe that our relationship with you is or will be harmful to us or our reputation. This pertains to the following situations as a minimum:

- i. There is a reasonable ground for doubting your morality or integrity or that of your representative or representatives or your ultimate beneficial owner or owners.
- ii. You abuse our services or allow them to be abused.
- iii. Our relationship with you leads to media attention that is harmful to us.

g. Doubts about normal and undisturbed fulfilment/performance

We have a reasonable ground for doubting your normal and undisturbed compliance with the agreements we have made with you about the Credit or any other product or service purchased from us. This pertains to the following situations as a minimum:

- i. A significant increase in our credit risk, for instance evidenced by:
 - ▶ Deterioration of your financial position or that of the Group of which you are a member, your risk profile, the relationship between our collateral position and your existing or future credit obligations or of our recovery options.
 - ▶ Deterioration of your capital position (examples: share buyback, release of shareholders from their obligation to pay up, repayment on shares).
- ii. In relation to your assets: attachment (*executoriaal beslag*), prejudgment attachment (*conservatoir beslag*) not ending within 30 days, right of retention (*retentierecht*), damage or expropriation (*onteigening*).
- iii. The use of a Credit for any other than the agreed purpose or reasonable grounds for doubting the achievability of that purpose.
- iv. In relation to some of all of your activities (e.g. your business, profession, operations, office or role):
 - ▶ Relocation to a country other than the Netherlands, termination, disposal, lease or a substantial other change, or a decision aimed at bringing any of these circumstances about.
 - ▶ Restriction of the option to exercise, including as

a minimum: suspension, expulsion or removal or termination of a required authorisation, licence or permit, or registration.

- v. Failure by you to comply timely and/or properly with a payment obligation you have to another party due to a credit or security.
- vi. Another lender has a ground for demanding early repayment of a loan it granted to you.
- vii. Amendment or termination of or a decision to amend or terminate:
 - ▶ your legal form or corporate structure, or that of the Group of which you are a member, for example by merger (*fusie*), demerger (*splitsing*), dissolution (*ontbinding*), winding-up (*liquidatie*), conversion (*omzetting*), acquisition (*overname*) or entry or exit of one or more partners;
 - ▶ beneficial or legal ownership or control (direct or indirect) of you, your business or activities, or the achievement of your object; or
 - ▶ your articles of association or regulations or your partnership agreement;unless we have given you our prior express consent for the amendment or termination.
- viii. Violation by you of your articles of association or regulations or your partnership agreement.
- ix. We have reasonable grounds for doubting the (business/managerial)skills of your managing directors/legal representatives.
- x. Applicability to you of any of the following:
 - ▶ You are moving to a country other than the Netherlands.
 - ▶ Your matrimonial/partnership property regime is about to change or be dissolved.
 - ▶ One or more of your assets is placed under administration (*bewind*).
 - ▶ You become legally incompetent (*handelingsonbekwaam*), are placed under guardianship (*onder curatele gesteld*) or die.
 - ▶ You offer an out-of-court settlement.
 - ▶ You are missing or have no known domicile or residence.
 - ▶ A Credit with more than one Borrower: another Borrower terminates all or part of the Credit.

h. Other legal system

A situation under a different legal system comparable to the situations described under clause 10.4 sub a to g.

i. Situations of others associated with you

A company or business that has a controlling interest in you or whose financial information is included in your consolidated balance sheet finds itself in a situation as that described for you under clause 10.4 sub a to h or the bulleted list under clause 10.4 sub g. i to x.

Security, other debts, joint and several liability and set-off

11. Security, loans from and to others, insurance and valuation

11.1 Security

The security you or others provide to us are meant for the settlement of your Debts. Future security you or others provide to us are also meant for the settlement of your Debts.

Notes to the term security

- ▶ Examples of **security in personam** (*persoonlijke zekerheidsrechten*) and *in rem* (*zakelijke zekerheidsrechten*) are:
 - ▶ **Mortgage right** (*hypotheek*). You provide a security on a registered property, e.g. your business premises or home, subject to a cap by signing a mortgage deed at the notary's office. The notary registers the mortgage right with the Land Registry.
 - ▶ **Pledge** (*pandrecht*). You provide a security on certain assets, e.g. your inventory, fixtures and fittings, trade receivables or intellectual property rights such as trademark rights, trade names or patents, by signing and registering one or more deed(s) of pledge. A right of pledge on shares is established by signing a deed of pledge at the notary's office. The share pledge is recorded in the register of shareholders.
 - ▶ **Suretyship** (*borgtocht*) or **surety** (*borgstelling*). We agree with a surety (*borg*) that it will pay your Debts to us if you fail to do so. This is often subject to a cap. This cap is subject to interest and costs.
- ▶ Examples of **undertakings** (*verklaringen*):
 - ▶ A **positive pledge** means that we may ask you for replacement or additional security (see clause 11.7).
 - ▶ A **negative pledge** means that you cannot provide security to other parties without our express consent (see clause 11.5).
 - ▶ The Credit Agreement may contain other undertakings to us.

11.2 What documents contain the security you or another party will provide to us?

We determine the form and scope of the (additional and/or replacement) security you or another party provide to us. This security may be listed in:

- ▶ the Credit Agreement;
- ▶ mortgage deeds and deeds of pledge;
- ▶ sureties and guarantees;

- ▶ the GCP;
- ▶ the General Conditions; and/or
- ▶ other documents (e.g. a mutual security arrangement, see clause 11.7).

We make sure that you or the other party receives the relevant documents. If we incur costs for drafting and editing these documents, you have to pay these costs in accordance with clause 3.2.

11.3 Security shall be first in rank

The security you or others provide to us shall always be first in rank, meaning that this security cannot have been provided to other parties too. This does not apply if we have given our express consent.

11.4 You are not permitted to assume debts from others or grant loans to others without consulting us first

You cannot without our prior express consent:

- ▶ enter into any loan, credit or other type of agreement entailing a financial debt with any party other than us; or
- ▶ grant a loan or credit to another party.

11.5 You are not permitted to provide security to other parties (*negative pledge*) or dispose of your assets without consulting us first

As long as you have or may have Debts to us, you cannot without our prior express consent:

- ▶ act as surety (*borg*) or guarantor (*garantiegever*) to another party;
- ▶ take on joint and several liability (*hoofdelijke verbondenheid*) towards another party;
- ▶ sell all or part of your assets or otherwise dispose of them, unless as specified in clause 11.6;
- ▶ encumber (*bezwaren*) all or some of your assets towards another party; and
- ▶ oblige yourself to another party to perform any of the above actions.

If you are a member of a Group, you shall ensure that the parent company does not encumber the shares in its subsidiaries without our prior express consent.

11.6 What are you permitted to do with assets subject to security?

You can only sell or otherwise dispose of assets which are subject to security:

- ▶ in the normal course of your profession or business;

- ▶ against payment into your account with us of an arm's length purchase price subject to an arm's length payment deadline;
- ▶ without set-off (*verrekening*);
- ▶ at arm's length conditions; and
- ▶ in keeping with the nature and designated use of those assets.

The Credit Documentation may contain other or additional agreements.

11.7 When do you have to provide us with additional security (*positive pledge*)?

You shall immediately provide us with (additional and/or replacement) security for the settlement of your Debts at our first request and in the form we determine (see also 11.2 and below). Upon your request, we will explain why you are required to provide (additional and/or replacement) security.

This (additional and/or replacement) security shall always provide us with sufficient security for the settlement of your Debts. We decide whether this is the case. In assessing whether you have provided sufficient security, we make allowance for:

- ▶ the risk that you cannot repay us;
- ▶ the expected proceeds from us enforcing the security; and
- ▶ other factors or circumstances that are relevant to us.

Mutual security arrangement (wederzijds zekerheden-arrangement)

If, in addition to us, there are other lenders (affiliated with us) that will receive or have received security from you, you shall provide security to us at our first request, by agreeing that that other lender will act as your surety (*borg*) or guarantor (*garantiegever*) to us and, to that end, will be able to take recourse against that security. This consent also means that we may act as surety or guarantor for you towards that other lender as well. In this process, we may also take recourse against security you will provide or have provided to us.

In addition to this clause 11.7, Article 26 of the General Banking Conditions will also continue to apply.

11.8 No choice of security on your part

You shall provide us with the security we require of you. If we request a right of pledge on your inventories, for instance, you cannot provide a right of pledge on your trade receivables instead.

11.9 What conditions apply in the event of surplus value of security?

The security you provide to us may:

- ▶ be worth more than we asked for; and/or
- ▶ have a higher value than the total of your Debts.

In such instances, we will not be required to give you extra Credit or release security.

11.10 In what order can we enforce our security?

We choose which security we will enforce first and for which Debt we will use them. It does not matter whether the security has been provided to us by you or by another party.

11.11 Information right towards another party

If another party has provided security (for example suretyship) for all or parts of your Debt, we are allowed to provide relevant information to that other party. This information, for example, can include your financial information. We only provide information that may be necessary to that other party.

11.12 Choice of notary

- ▶ If a notary in the Netherlands arranges for the establishment of the notarial security, you can express a preference for a notary. We may choose a different notary if we do not agree with the notary of your choice.
- ▶ If the security is established by a notary or a person with a similar role domiciled outside the Netherlands, we will choose.

You shall pay the related legal fees in accordance with clause 3.2.

11.13 Maximum amount right of mortgage

A deed of mortgage specifies the maximum amount to which the right of mortgage applies. If the mortgage deed lists multiple items of registered property, the mortgage right for that maximum amount is established separately for each registered property.

11.14 We can have your assets valued

We can instruct a surveyor (*taxateur*) to make a valuation (*taxatie*) of the assets that you have or another party has provided or will provide to us as security. We do this in order to check whether the value of these assets adequately covers your Debts. We may give instructions to carry out a valuation as often as we consider necessary and we may choose and appoint the surveyor ourselves. We also decide how the valuation is carried out. You shall pay for the valuation in accordance with clause 3.2. We are not obliged to accept valuations that were not carried out on our instructions or with our prior express consent.

In the case of a valuation, you shall do the following:

- ▶ Provide all cooperation that is needed for the valuation to be carried out. You shall, for instance, give the surveyor access to the assets that shall be valued or arrange for such access.
- ▶ Provide us or, where applicable, the surveyor with any information and documents the surveyor may require.
- ▶ Ensure that others who have provided or agreed to provide security also provide all cooperation, information and documents required for a valuation to be carried out.

Notes to valuation of immovable property

If you have granted us a right of mortgage on your property, e.g. your business premises or home, please note that we may have your property, valued at the following times as a minimum:

- ▶ upon your taking out or refinancing the Credit;
- ▶ every three years or more often if necessary for us to comply with the financial regulations by which we are governed;
- ▶ if market conditions deteriorate during the term of the Credit;
- ▶ if we suspect that the value of the assets has fallen sharply compared with the market in general; and/or
- ▶ if we transfer the Credit to Financial Restructuring & Recovery (FR&R) and during the period that FR&R manages the Credit.

11.15 You shall be sufficiently insured at all times

You shall always have adequate insurance cover as is customary in your sector. You shall insure yourself against the general and special risks that exist for your sector and your business. You shall provide us with copies of the policies and proof of payment at our first request.

If we believe that you are not insured or have insufficient or the wrong insurance cover, we can:

- ▶ oblige you to change or take out an insurance cover;
- ▶ adjust the insurance policies on your behalf; or
- ▶ take out insurance on your behalf.

You shall pay the related costs and premiums. If you fail to do so, or do not pay the full amount or pay late, we may pay these costs and premiums to the insurer at your expense. You shall reimburse us immediately at our first request, in accordance with clause 3.2.

12. Joint and several liability

12.1 Joint and several liability in relation to multiple Borrowers

If multiple Borrowers are party to the Credit Documentation, each Borrower separately will be jointly and severally liable (*hoofdelijk verbonden*) for all obligations the Borrowers have to us individually or together, now or in the future, for any reason whatsoever. These not only include obligations related to the Credit, but also other obligations that Borrowers owe us, for instance in relation to other products or services they purchase or have purchased from us. We may ask each Borrower individually to pay to us the total Debt of all the Borrowers or part of that Debt, e.g. the Debt of a separate Borrower. If we ask you to pay us, you shall do so by the deadline (*termijn*) specified by us.

12.2 What defences and rights do you waive as joint and several debtor?

Because you are jointly and severally liable (*hoofdelijk verbonden*) for all the obligations of the Borrowers, you may have certain defences and rights. You hereby waive all these defences and rights. A court may regard the agreement that we can hold you jointly and severally liable for all obligations of the Borrowers as a suretyship (*borgtocht*). For this reason, you also waive all defences and rights that you have as a surety (*borg*), such as the right to set off (*verrekenen*) our claim against you against a claim you have against us.

12.3 Recourse and subrogation

If you pay us by virtue of your joint and several liability as agreed in clause 12.1, the law stipulates that, as a result:

- ▶ all or some of our rights can devolve to you (subrogation) (*subrogatie*); and
- ▶ you can acquire a claim against the other Borrowers (recourse claim) (*regresvordering*).

We hereby make the following agreements with you:

- ▶ The statutory provisions on subrogation and recourse claims do not apply. There will be no subrogation and no recourse claims mature.
- ▶ Instead of the statutory regulations on subrogation and recourse claims, the following agreements will be in effect between you and the other Borrowers where compensation is concerned:
 - ▶ As soon as you agree with us that you will bear joint and several liability (*hoofdelijke verbondenheid*), you will acquire a claim for compensation (*vordering tot vergoeding*) against the other Borrowers.
 - ▶ The amount of your claim for compensation against the other Borrowers corresponds to the amount of the recourse claims you would have had against

the Borrowers by law.

- ▶ If another Borrower no longer belongs to the Group of which it was a member at the time you agreed with us to bear joint and several liability, and we have given our express consent to this exit, the amount of your claim for compensation against that Borrower will be nil from that moment onwards.
- ▶ As long as we are of the opinion that a Borrower has or may come to have a Debt to us, you and the other Borrowers are prohibited from making other agreements with each other about recourse claims, subrogation or claims for compensation. The prohibition on making other agreements does not apply if we have given you our prior express consent.

These agreements apply until we have expressly informed you that these agreements, or a number of them, no longer apply.

Pledge and subordination (verpanding en achterstelling)

The following applies to all claims you have against other Borrowers or others as part of your joint and several liability (*hoofdelijke verbondenheid*) and the related compensation agreements:

- ▶ You shall pledge these claims to us. You hereby pledge the claims to us. We hereby give notice of the pledge to each Borrower. You also authorise us to repeatedly pledge the claims to ourselves on your behalf as often as we see fit.
- ▶ The claims are characterised by the fact that they:
 - ▶ are subordinated to any claims we have or will have against those other Borrowers or others, for whatever reason; and
 - ▶ are not due and payable on demand and cannot be set off.
- ▶ You may not receive payment of the claims and the other Borrowers may not pay the claims. You and the other Borrowers are also prohibited from doing anything that will otherwise limit the claims or cause the claims to be lost. If you do receive payment of the claims, you shall pay that amount to us immediately. We may use that amount to pay your Debts or those of the other Borrowers.

These agreements will be in effect until such time as we believe that you and the other Borrowers no longer have or will have any Debts. This does not apply if we have explicitly informed you earlier that the above no longer applies to one or more of the receivables, for instance because we enforce our right of pledge on a receivable.

12.4 What conditions apply if you are a general partnership, partnership or limited partnership?

If a Borrower qualifies as a general partnership (*vennootschap onder firma*), partnership (*maatschap*) or

limited partnership (*commanditaire vennootschap*), the following conditions apply:

- ▶ Each managing partner (*vennoot*), partner (*maat*) or general partner (*beherend vennoot*) is jointly and severally liable (*hoofdelijk verbonden*) for the obligations of the general partnership, partnership or limited partnership, as if he, she or it were a Borrower.
- ▶ The provisions of clauses 8.1 last bullet, 10.2 third bullet, 12.1, 12.2, 12.3, 17.1.2, 17.2.2 and 17.3 apply equally to managing partners, partners or general partners, as if he, she or it were a Borrower.
- ▶ A retired managing partner, partner or general partner continues to be jointly and severally liable to us for the obligations of the general partnership, partnership or limited partnership respectively. This liability applies to obligations arising from acts performed by the general partnership, partnership or limited partnership before the retirement date of the managing partner, partner or general partner. This liability will stay in effect until we have expressly terminated it.

13. What conditions apply to set-off?

We may set off (*verrekenen*) any claims we have against you against any claims you have against us at any time. If we do so, we settle our claim against you with a corresponding amount of your claim against us. We may also decide to apply set-off if:

- ▶ our claim is not due and payable (*opeisbaar*);
- ▶ your claim is not due and payable;
- ▶ the claims are not denominated in the same currency; or
- ▶ our claim is conditional (e.g. under a Guarantee).

Claims denominated in different currencies are settled at the exchange rate on the day of set-off.

If we set off a claim, we will inform you in advance or as soon after the set-off as possible (notice of set-off) (*verrekeningsverklaring*). However, we are not under any obligation to do so. Any (electronic) bank statement showing that the set-off has gone through will qualify as a notice of set-off.

Information provision

14. What information do you need to provide to us?

14.1 Financial statements and income tax return

- ▶ You shall send us your financial statements every year. The financial statements must be prepared by an auditor or an intermediary. The financial statements shall contain the following information as a minimum:
 - ▶ the balance sheet, including notes; and
 - ▶ the profit and loss account, including notes.
- ▶ If you are a member of a Group, you shall send us the consolidated financial statements of the holding company each year.
- ▶ If you have (general) partners (*beherend vennoten*), you shall also send us the financial statements of your (general) partners. You need to send these along with the financial statements every year.
- ▶ If you are a natural person or your (general) partner is a natural person, you shall also send us your or your (general) partner's most recent income tax return. You need to send these along with the financial statements every year.
- ▶ As soon as the financial statements have been finalised, you shall send them to us immediately. If applicable, you need to enclose the other documents listed above right away. You need to ensure that we have received the financial statements, if applicable together with the other documents, within six months of the end of each financial year at the latest.

14.2 What additional financial information do you need to provide to us?

In addition to the financial statements, you shall also send us the following financial information:

- ▶ A copy of the management letter if you have received it from your auditor. You shall do this as soon as you receive this management letter. We do not have to ask you to do that.
- ▶ Interim financial statements consisting of a balance sheet and profit and loss account, including notes. You shall send us these at our first request.
- ▶ Financial forecasts, e.g. a liquidity forecast. You shall send us these forecasts at our first request or as often as we have agreed with you in the Credit Agreement.

14.3 How do you provide financial information to us?

We use SBR as the standard for providing financial information to us. This means that your auditor or intermediary needs to use SBR to send us the financial statements, income tax return and other financial information. If you do not use SBR to send us your financial information, we may charge you a handling fee.

We can always ask you to use other media to send us your financial information, for instance if SBR is (temporarily) unavailable or is being updated. We will let you know if this is the case.

14.4 What proposed changes and situations do you have to notify us of?

14.4.1 Proposed changes

You shall inform us of any intended change in or decision to change:

- ▶ your legal form or corporate structure, or that of the Group of which you are a member, for example by merger (*fusie*), demerger (*splitsing*), dissolution (*ontbinding*), winding-up (*liquidatie*), conversion (*omzetting*) or acquisition (*overname*) or entry or exit of one or more partners;
- ▶ Beneficial or legal ownership or control (direct or indirect) of you, your business or activities, or the achievement of your object;
- ▶ Your articles of association or regulations or your partnership agreement; or
- ▶ The composition of your Management Board and, if applicable, your Supervisory Board.

You shall do this before the decision to change is taken. This does not apply if we have given our express prior consent to this change.

14.4.2 Other situations you need to notify us of

You shall notify us immediately of any situations that may be relevant to us, even if we have not asked to be notified. These include situations in which we may have a reasonable ground for doubting your normal and undisturbed compliance with the agreements we have made with you on the Credit or any other product or service you have purchased from us. This pertains to the following situations as a minimum:

- ▶ Deterioration of your financial position or that of the Group of which you are a member, your risk profile, the relationship between our collateral position and your existing or future credit obligations or of our recovery options.
- ▶ Deterioration of your capital position (examples: share buyback, release of shareholders from their obligation to pay up, repayment on shares).
- ▶ Developments in business practices that could have a significant impact on these positions.
- ▶ Impending or actual legal proceedings against you or any entity within the Group of which you are a member.

If such situations apply to a surety (*borg*), guarantor (*garantiegever*) or a joint and several debtor (*hoofdelijk verbondene*), or to another party that has provided security for (part of) your Debt in any form whatsoever, you shall also inform us immediately as soon as you become aware of them.

14.5 What additional information and undertakings do you need to provide to us?

If we ask for information and/or undertakings from you, you shall provide or issue these to us at our first request. We may request such information or undertakings in respect of:

- ▶ our relationship with you;
- ▶ legislation and supervisory or sanctions laws by which we and our group companies are governed; or
- ▶ requests from regulators or other authorities.

We can make requirements of the frequency, form and manner in which you provide such information or undertakings to us.

Other agreements

15. Other undertakings

15.1 Legislation and regulations

You shall comply with the laws and regulations that apply to you, such as tax, environmental, regulatory or punitive laws, or criminal law. It may be that some of these rules do not apply to you, but we still want you to comply with them because of your Credit. If this is the case, we will let you know. You shall then follow these rules as if they were applicable to you.

16. Other agreements relating to the GCP

16.1 We are allowed to amend the GCP

During the term of the Credit, we are allowed to amend the GCP by aligning them to:

- ▶ technological developments;
- ▶ changes in the Law;
- ▶ changes in interpretation or application of the Law, e.g. by:
 - ▶ a court decision;
 - ▶ a decision of a complaints or dispute resolution committee or another authority; or
 - ▶ a decision/opinion of a regulator or other authority;
- ▶ changes in our offering of products and services or our (work) processes, including their:
 - ▶ updating;
 - ▶ restructuring; or
 - ▶ streamlining; and/or
- ▶ any other change in circumstances or opinions causing us to have a reasonable interest in a change.

The following conditions apply to the amendment the GCP:

- ▶ This also applies to general terms included in the Credit Agreement or another agreement to which the GCP have been declared applicable. Amending will also be taken to mean making additions.
- ▶ We may also use this amendment to charge you for changes or developments to which we are aligning the GCP. We apply clause 4 to fee changes.
- ▶ We are not allowed use this amendment for any changes that would disturb the total balance between your and our rights and obligations significantly and unjustified to your disadvantage.

If we amend the GCP, the following conditions apply:

- ▶ We will notify you of the amendment and the amendment date in a written or electronic message no

later than two months before the amendment will take effect (the amendment date).

- ▶ If we have not heard from you by one week before the amendment date, the amendment will automatically take effect on the amendment date.
- ▶ If you do not agree with the amendment, the following conditions apply:
 - ▶ If you have an overdraft facility, a contingent liability facility or a multi-purpose facility, you may cancel this Credit at any time or, if applicable, reduce its credit limit in accordance with clause 8.1. The amended GCP will apply to you with effect from the amendment date.
 - ▶ If you have a loan, the following conditions apply:
 - ▶ You shall notify us of your refusal to accept the amendment by one week before the amendment date at the latest.
 - ▶ You shall (re)pay the entire loan, including any related interest due, fees and costs due, and, if applicable, an early-repayment compensation in accordance with clause 9.2 et seq. to us no later than three months after the amendment date.
 - ▶ In the period between the amendment date and the early repayment, the old GCP will continue to apply to you.

16.2 When do the GCP apply?

The GCP apply to your agreements to which they have been declared applicable. They will remain in effect until we are of the opinion that all agreements between you and us to which the GCP apply have been terminated and settled.

If credit provisions other than the GCP apply to an agreement at the time the GCP are declared applicable, the provisions of the GCP will qualify as an amended continuation of the credit provisions that are already in effect. This is not the case if we have expressly agreed with you that the GCP do not apply or that the credit provisions that are already in effect will continue to apply alongside the GCP.

If, on the basis of previous credit provisions, you were under the obligation to provide security to us, this obligation will continue to apply. The security you have already provided on the basis of those credit provisions will also remain in full force.

16.3 What applies in the event of a conflict between provisions?

If the GCP contain a provision that conflicts with a provision of the Credit Documentation (with the exception of the General Conditions), the provision in the Credit Documentation will prevail over that of the GCP. If the GCP contain a provision that conflicts with a provision of the General Conditions, the provision of the GCP will prevail over that of the General Conditions.

17. Other agreements relating to Credit Documentation

17.1 Communication

17.1.1 Communication methods

- ▶ We may communicate with you about your Credit in a variety of ways, such as by post, telephone, email, internet banking or mobile banking.
- ▶ You shall notify us in writing by post of any message, undertaking or (other) information pertaining to your Credit. We may ask or instruct you to use other media, such as the telephone, email, online banking, mobile banking or SBR.

17.1.2 Where do we send notices if there are multiple Borrowers?

If there are multiple Borrowers, we will send all notices pertaining to the Credit Documentation to the Borrower first mentioned in the Credit Agreement. A message we have sent to the Borrower first mentioned in the Credit Agreement qualifies as a message that has been sent to all Borrowers.

17.2 Power of attorney

17.2.1 You grant us a power of attorney

The Credit Documentation contains obligations that you are obliged to meet. You authorise us to perform any legal acts that are required or useful for meeting these obligations. With this power of attorney, we can perform these legal acts on your behalf. If we use this power of attorney, you will be bound by the legal acts we have performed on your behalf. You cannot force us to use the power of attorney. You are and will continue to be responsible for meeting your obligations.

The following applies to this power of attorney:

- ▶ We have the right to use this power of attorney at any time and as often as we deem necessary.
- ▶ The power of attorney is irrevocable, so you may not withdraw it. The power of attorney will end when our relationship with you in respect of the Credit has been terminated and fully settled.

- ▶ We may also pass on the power of attorney to another party. That other party can then use the power of attorney. We exercise due care in choosing the other party to whom we pass on the power of attorney.
- ▶ If we are involved in the legal act ourselves, we may also act as your counterparty.
- ▶ If all or part of our business is continued by another party, e.g. as a result of a merger (*fusie*), demerger (*splitsing*) or portfolio transfer (*portefeuilleoverdracht*), that other party can also make use of the power of attorney.
- ▶ We may ask you to confirm this power of attorney in a document signed by you and/or to ratify a document signed by us on your behalf.

17.2.2 You grant each other a power of attorney

If multiple Borrowers are party to the Credit Documentation, each of you grants each other a mutual power of attorney for performing any legal act that is required or useful for the fulfilment of the obligations under the Credit Documentation. With the power of attorney, each Borrower may perform these legal acts on your behalf. However, we can always ask you to do this yourself.

If a Borrower uses this power of attorney, you will be bound by the legal acts performed by this Borrower on your behalf. This also applies if this Borrower acts as your counterparty. This power of attorney is irrevocable, so you cannot withdraw it. The power of attorney will end when our relationship with you in respect of the Credit has been terminated and fully settled. We may ask you to confirm this power of attorney in a document signed by you and/or to ratify a document signed on your behalf.

17.3 Accession or resignation of Borrowers

Borrowers can accede to or be released from their obligations under the Credit Agreement if our approval and conditions for doing so are met. If a Borrower accedes to or is released from its obligations under the Credit Agreement, the existing security for the settlement of the Debts will remain valid and unaffected. We may also request additional and/or replacement security. The power of attorney you grant to other Borrowers (see clause 17.2.2) also applies to the signing of documentation that is required or useful for the accession or disengagement of Borrowers, including the establishment of security.

17.4 We are allowed to transfer our rights and obligations under the Credit Documentation to another party

We have the right to transfer all or part of our rights and obligations under the Credit Documentation to another party. We may do so by way of assignment (*cessie*), contract takeover (*contractoverneming*), debt takeover (*schuldoverneming*), credit insurance (*kredietverzekering*),

risk participation (*risicoparticipatie*) or otherwise. You hereby agree to and cooperate with such transfer in advance. If we request you to perform acts that we believe are required for the transfer of our rights and obligations under the Credit Documentation, you shall cooperate with us.

If a contract is being taken over (*contractoverneming*), this takeover will come into effect as soon as we have informed you of the contract takeover. If this notice refers to a later effective date, that date will be deemed to be the date on which the contract is taken over.

If we consider to transfer all or part of our rights and obligations under the Credit Documentation, it may be necessary to transfer personal details to another party. Our privacy statement sets out how we handle personal data. This can be viewed on abnamro.nl. You shall provide this privacy statement to related persons of the Borrower, for example directors, shareholders or ultimate beneficial owner(s).

17.5 You are not permitted to terminate or nullify the Credit Documentation

You hereby waive the right to terminate (*ontbinden*) or nullify (*vernietigen*) the Credit Documentation. As a result, you cannot, for instance, invoke an *ultra vires* act (*doeloverschrijding*) as referred to in Section 7, Book 2 of the Netherlands Civil Code (*Burgerlijk Wetboek*).

17.6 No forfeiture of rights

If we do not request you or request you immediately to meet your obligations under the Credit Documentation, or if we do not make use of the rights that we have on the basis of the Credit Documentation, or do so immediately, these obligations will remain in full force and effect for you. We can also exercise our rights at a later date.

17.7 What conditions apply if a provision is null and void or nullified?

If a provision in the Credit Documentation is null and void (*nietig*) or nullified (*vernietigd*), a valid provision that corresponds to it as closely as possible will apply instead of this provision. The other provisions of the Credit Documentation will remain valid.

17.8 How should legal terms be read if Dutch law does not apply??

If the law of a country other than the Netherlands applies to the Credit Documentation, a Dutch legal concept should be taken to refer to the legal concept of the country in question that most closely corresponds to the Dutch legal concept.

17.9 When will you be in default?

- ▶ If you fail to meet an obligation under the Credit Documentation, you will be in default (*verzuim*) immediately. We are not required to give you notice of default (*in gebreke stellen*).
- ▶ If a deadline has been set (*termijn stellen*) for meeting an obligation under the Credit Documentation, this will be considered a final deadline (*fatale termijn*) and we will strictly adhere to this deadline. We are not required to give you notice of default (*in gebreke stellen*) first.

17.10 No rights can be derived from headings and examples

The Credit Documentation contains headings and examples for your convenience. You cannot derive any rights from these headings and examples. The examples are for clarification purposes only and are not exhaustive.

18. What law governs the Credit Documentation?

The Credit Documentation is governed by Dutch law, unless we have declared the law of another country applicable thereto. This choice of law also applies to disputes arising out of or in connection with the Credit Documentation.

19. Complaints and disputes

19.1 How does our complaints procedure work?

Please report any complaints you may have to:

- ▶ abnamro.nl/klachtenregeling; or by
- ▶ calling 0900 - 0024

We search for the best solution to each complaint.

If you are not satisfied with how we have resolved your complaint, please write a letter to:

ABN AMRO Bank N.V.

Attn: Complaints Management

P.O. Box 283

1000 EA Amsterdam

Complaints Management will deal with your complaint within eight weeks of the confirmation of receipt. If they do not do so within this timeline or if you are not satisfied with how they have resolved your complaint, and if the Code of Conduct applies to your Credit (according to the Credit Agreement), you can submit certain complaints to Kifid within three months. The Kifid Regulations specify which complaints can be submitted to Kifid. Kifid's contact details:

P.O. Box 93257

2509 AG The Hague

T: +31 (0)70 - 333 89 99

F: +31 (0)70 - 333 89 00

For more information, please visit kifid.nl
The Kifid Regulations are available on this website too.

19.2 Which court or complaints institute is competent?

Any disputes relating to the Credit Documentation shall only be brought before the competent court in Amsterdam.

This also applies to disputes arising out of or in connection with the Credit Documentation. In addition, the following applies:

- ▶ We can also choose to have the dispute assessed by another court in the Netherlands or by a court outside the Netherlands. You do not have this choice.
- ▶ If the Code of Conduct applies to your Credit (according to the Credit Agreement), you can also choose to submit certain disputes to Kifid as described in clause 19.1. The Kifid Regulations specify which dispute can be submitted to Kifid.

ABN AMRO Bank N.V.
Amsterdam, May 2019

ABN AMRO Bank N.V., which has its registered office in Amsterdam.
Trade register of Amsterdam Chamber of Commerce, no. 34334259.

0900 - 0024

(Call charges: for this call you pay your usual call charges
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abnamro.nl