

**DEED OF CROSS-BORDER TRANSFER OF DUTCH CREDIT CLAIMS**

**(CREDIT CLAIMS TITLE TRANSFER FINANCIAL COLLATERAL  
ARRANGEMENT AND, AT THE SAME TIME, DEED OF UNDISCLOSED  
ASSIGNMENT OF CREDIT CLAIMS)**

Execution date:

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**(CREDIT CLAIMS TITLE TRANSFER FINANCIAL COLLATERAL**  
**ARRANGEMENT AND, AT THE SAME TIME, DEED OF UNDISCLOSED**  
**ASSIGNMENT OF CREDIT CLAIMS)**

**THIS DEED** is dated \_\_\_\_\_ and made between:

1.

**WHEREAS:**

- A. The Borrower has or will have obligations towards the HCB by virtue of, among other things, one or more loans received or to be received from the HCB in connection with monetary policy transactions and intraday-credit.
- B. The Borrower is the creditor of one or more claims which constitute "credit claims" (*kredietvorderingen*) within the meaning of section 7:51(f) NCC and which are governed by Dutch law.
- C. The HCB and the Borrower wish the Borrower to transfer to the HCB the full entitlement to certain of the claims referred to in B. as collateral for the Borrower's obligations towards the HCB on any ground whatsoever, including the obligations referred to in A.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1. Definitions**

In this deed the following capitalised terms and expressions have the meanings

assigned to them below:

<b>"Additional Terms and Conditions for Cross-Border Use of Dutch Credit Claims"</b>	the Additional Terms and Conditions for Cross-Border Use of Dutch Credit Claims as Collateral for Intraday Credit and Monetary Policy Operations of DNB as published on the website of DNB and as amended, supplemented or replaced from time to time.
<b>"Business Day"</b>	a day other than Saturday, Sunday or a public holiday.
<b>"Clause"</b>	a clause in this deed.
<b>"Debtor"</b>	a debtor in respect of a Dutch Credit Claim.
<b>"Deed of Reassignment"</b>	a deed in the form of the model attached as annex 2 to this deed or in such other form as the HCB deems appropriate.
<b>"Directive"</b>	Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002, as amended by Directive 2009/44/EC of the European Parliament and of the Council of 6 May 2009 and as otherwise amended, supplemented or replaced from time to time.
<b>"Enforcement Event"</b>	each circumstance or event that under the HCB Terms entitles the HCB to demand immediate performance of the Secured Obligations.
<b>"Guarantor"</b>	a party that has committed itself towards the Borrower to satisfy one or more Dutch Credit Claims, other than as the Debtor in respect thereof and including but not limited to a guarantor and joint and several debtor.
<b>"HCB Terms"</b>	the terms governing the legal relationship between the HCB and the Borrower to the extent relevant in any way whatsoever with respect to the Secured Obligations, the Dutch Credit Claims or this deed as amended, supplemented or replaced from time to time.
<b>"Main CCBM Agreement"</b>	the Multilateral Agreement between the National Central Banks and the European Central Bank on the Correspondent Central Banking Model (Main CCBM Agreement) dated 15 December 2010, as amended, supplemented or replaced from time to time.

"NCC"	the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> ).
"Dutch Credit Claims"	all pecuniary claims of the Borrower that arise out of an agreement whereby the Borrower grants credit in the form of a loan, that are governed by Dutch law and that are listed in annex 1 to this deed.
"Party"	a party to this deed.
"Secured Obligations"	all existing and future obligations of the Borrower towards the HCB on any ground whatsoever.

## 1.2. Interpretation

- (a) A reference to "**Dutch Credit Claims**" is a reference to all or any part of the Dutch Credit Claims and includes all rights attached thereto, such as dependent rights (*afhankelijke rechten*) and accessory rights (*nevenrechten*).
- (b) A reference to the "**Borrower**" includes its legal successors, whether by universal or singular succession (*onder algemene of bijzondere titel*).
- (c) A reference to a "**transfer**" (*overdracht*) or "**assignment**" (*levering*) is, unless the context indicates otherwise, a reference to a transfer or assignment of each individual Dutch Credit Claim effected by means of this deed.
- (d) An Enforcement Event is "**continuing**" if it has not been remedied or waived by the HCB.
- (e) The words used in this deed to describe legal concepts, although in English, refer to Dutch legal concepts. These words shall, in respect of any jurisdiction other than the Netherlands, be deemed to refer to such concepts as in that jurisdiction most closely approximate the Dutch legal concepts.

## 2. TRANSFER OF DUTCH CREDIT CLAIMS

### 2.1. Undertaking to transfer Dutch Credit Claims

The Borrower undertakes to transfer the Dutch Credit Claims to the HCB and shall do so by assignment in accordance with section 3:94(3) NCC.

### 2.2. Undisclosed assignment of Dutch Credit Claims

In fulfilment of its obligation under Clause 2.1 ("Undertaking to transfer Dutch Credit Claims"), the Borrower hereby assigns to the HCB, where applicable in advance, the Dutch Credit Claims in accordance with section 3:94(3) NCC. Neither

the Borrower nor the HCB shall notify the Debtors in respect of those Dutch Credit Claims of such assignment except as provided in this deed. The HCB hereby accepts this assignment, where applicable in advance.

### **2.3. Registration of this deed**

The HCB will, upon signing of this deed by all Parties, register this deed or cause this deed to be registered with the tax authorities (*Belastingdienst*), and the Borrower consents to such registration.

## **3. FINANCIAL COLLATERAL ARRANGEMENT**

The provisions of this deed, including Clause 2.1 ("Undertaking to transfer Dutch Credit Claims"):

- (a) constitute and have the legal effect of a title transfer financial collateral arrangement as referred to in section 7:51(b) NCC;
- (b) are intended to transfer full entitlement to the Dutch Credit Claims, as referred to in recital 13 and article 2(b) of the Directive;
- (c) are not intended to create a pledge or other limited right (*beperkt recht*) over the Dutch Credit Claims or to grant security or effect a transfer whose purpose is other than to cause the Dutch Credit Claims to become part of the HCB's assets within the meaning of section 3:84(3) NCC;
- (d) are, to the extent they relate to obligations of the HCB towards the Borrower with respect to the Dutch Credit Claims - such as the obligations of the HCB under Clause 7.1 ("Realisation"), Clause 7.3 ("Application of proceeds") and Clause 8 ("Retransfer of Dutch Credit Claims") - solely contractual in nature and do not purport to limit the HCB's right of disposal (*beschikkingsbevoegdheid*) over the Dutch Credit Claims in a proprietary sense.

## **4. REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the HCB that:

- (a) in the case of Dutch Credit Claims acquired prior to the time of this representation, the Borrower has the full entitlement to, and the right of disposal over, those Dutch Credit Claims;
- (b) the Dutch Credit Claims are not subject to a limited right or any other right, encumbrance or obligation and no offer has been made or agreement entered into to, whether or not in advance, transfer the Dutch Credit Claims or subject

them to a limited right or any other right, encumbrance or obligation, and no attachment (*beslag*) has been levied on the Dutch Credit Claims;

- (c) the Dutch Credit Claims are governed by Dutch law, are freely transferable and meet the eligibility criteria for use as collateral in Eurosystem credit operations;
- (d) the Borrower has an unconditional right to provide the HCB and/or the Eurosystem with all information they require about (i) the Dutch Credit Claims and the agreement(s) giving rise thereto and about (ii) the Debtors. The Borrower is not required to obtain the Debtors' specific consent to provide this information to the HCB and/or the Eurosystem;
- (e) neither this deed nor the performance of the obligations arising from it violates any contractual or other legal relationship to which the Borrower is a party;
- (f) no litigation, administrative proceeding or arbitration is pending or, to the best of the Borrower's knowledge, threatened against it which could reasonably be expected to have a material adverse effect on its ability to perform the obligations under this deed or on the value, size or enforceability of the Dutch Credit Claims.

## **5. OTHER OBLIGATIONS**

### **5.1. Provision of documents**

To the extent that the Borrower has not already done so at the time of the execution of this deed, the Borrower shall immediately following the execution of this deed provide copies of the agreement(s) giving rise to the Dutch Credit Claims, copies of documents relating to any dependent rights or accessory rights and copies of any other documents which may be of relevance in connection with the transfer effected or to be effected by means of this deed.

### **5.2. Inspection of books and records**

In the event that it has reasonable cause to suspect the occurrence of an Enforcement Event, the HCB shall be given unrestricted access to the Borrower's business premises during regular business hours for the purpose of inspecting the Borrower's books and records regarding the Dutch Credit Claims.

### **5.3. Duty to inform**

The Borrower shall immediately inform the HCB of:

- (a) a total or partial repayment of one or more Dutch Credit Claims;

- (b) the levy against the Borrower of an attachment on one or more Dutch Credit Claims;
- (c) any claim by or notice from a third party with respect to one or more Dutch Credit Claims;
- (d) the termination by the Debtor or a Guarantor of its business activities;
- (e) an application by any party for a bankruptcy order (*faillissement*), a suspension of payments (*surseance van betaling*) or a similar procedure in respect of a Debtor or a Guarantor;
- (f) an event analogous to any of those listed under (a) through (e) above and occurring under the laws of a jurisdiction other than the Netherlands; and
- (g) any other fact or circumstance of which the Borrower becomes aware and which is of relevance to the HCB's interests in connection with this deed.

#### **5.4. Further acts**

- (a) At the HCB's first request, the Borrower shall perform such acts (juristic or otherwise) as may reasonably be deemed necessary by the HCB for the perfection of the transfer to the HCB of the Dutch Credit Claims and/or the full and unfettered exercise by the HCB of the rights accruing to it in connection with this deed and the Dutch Credit Claims, including all acts aimed at the fulfilment of any obligation of the Borrower pursuant to this deed or the exercise of any right of the Borrower in respect of or in connection with the Dutch Credit Claims (such acts hereinafter to be referred to as "**Further Acts**").
- (b) The Borrower hereby grants the HCB an irrevocable power of attorney (*volmacht*), with the right of substitution, to perform on behalf of the Borrower all Further Acts as may reasonably be deemed necessary by the HCB at its sole discretion. The HCB may act as a counterparty of the Borrower, even in the event of a conflict of interest. The Borrower hereby waives its rights under section 3:68 NCC, which waiver is hereby accepted by the HCB.

## **6. ADMINISTRATION AND COLLECTION OF DUTCH CREDIT CLAIMS BY THE BORROWER**

### **6.1. Instruction to the Borrower**

The HCB hereby instructs the Borrower to administer and collect the Dutch Credit Claims in the same manner as prior to their transfer by means of this deed, except that the Borrower:



- (a) may sell or transfer the Dutch Credit Claims or encumber them with a limited right only with the prior written permission of the HCB;
- (b) may amend the terms of the Dutch Credit Claims and/or the agreement(s) giving rise to the Dutch Credit Claims only to the extent usual in the ordinary course of business and on commercially reasonable terms. However, the Borrower must obtain the prior written permission of the HCB for any amendment to the terms of the Dutch Credit Claims and/or the agreement(s) giving rise thereto where such an amendment could be detrimental to the value, size or enforceability of the Dutch Credit Claims, which shall in any event include extension of the repayment period or relinquishment (*het doen van afstand*) of the Dutch Credit Claims or the rights attaching thereto, including dependent rights and accessory rights.

The Borrower hereby accepts this instruction. No fee, reimbursement or other type of remuneration shall be payable by the HCB to the Borrower in this regard. The instruction from the HCB to the Borrower set out in this Clause 6.1 ("Instruction to the Borrower") shall automatically lapse for as long as there is a continuing Enforcement Event and can at any time be revoked by the HCB as it sees fit.

## **6.2. Power of attorney in respect of instruction to the Borrower**

The HCB hereby grants the Borrower a power of attorney to perform all acts (juristic or otherwise) necessary for the performance of the instruction given under Clause 6.1 ("Instruction to the Borrower"). This power of attorney shall automatically lapse for as long as there is a continuing Enforcement Event and can at any time be revoked by the HCB as it sees fit.

## **7. REALISATION**

### **7.1. Notification to Debtors**

In the event of a continuing Enforcement Event, the HCB shall have the right to:

- (a) notify one or more Debtors of the assignment of the Dutch Credit Claims relating to those Debtors; or
- (b) request the Borrower to perform the notification referred to under (a) above, in which case the Borrower shall comply with that request with all due speed but in any event within five (5) Business Days following receipt of the request.

### **7.2. Collection and sale**

Following a notification to Debtors in accordance with Clause 7.1 ("Notification to

Debtors") and notwithstanding Clause 8 ("Retransfer of Dutch Credit Claims"), DNB shall have the right, as the party with full entitlement to the Dutch Credit Claims, to collect the Dutch Credit Claims or to transfer them, to a third party.

### **7.3. Application of proceeds**

The HCB will apply the proceeds from the collection or sale of a Dutch Credit Claim in accordance with Clause 7.2 ("Collection and sale") towards the satisfaction of the Secured Obligations and may do so in any order it sees fit.

## **8. RETRANSFER OF DUTCH CREDIT CLAIMS**

### **8.1. Undertaking to retransfer Dutch Credit Claims**

The HCB undertakes to retransfer the Dutch Credit Claims to the Borrower (i) at the Borrower's request after the Secured Obligations have been satisfied in accordance with the relevant provisions in the HCB Terms or (ii) at any such time as the HCB at its sole discretion sees fit. The retransfer obligation in the preceding sentence does not apply to Dutch Credit Claims that have been collected by the Borrower or the HCB or transferred by the HCB in accordance with Clause 6 ("Administration and Collection of Dutch Credit Claims by the Borrower") or Clause 7 ("Realisation"). To the extent that the HCB, as a result of having collected or transferred Dutch Credit Claims other than in accordance with Clause 6 ("Administration and Collection of Dutch Credit Claims by the Borrower") or Clause 7 ("Realisation"), cannot satisfy its obligation under the first full sentence of this Clause 8.1 ("Undertaking to retransfer Dutch Credit Claims"), the HCB is obliged to compensate the Borrower.

### **8.2. Undisclosed reassignment of Dutch Credit Claims**

Subject to Clause 10 ("DNB's role as CCB"), the HCB shall assign to the Borrower any Dutch Credit Claims it wishes or is obliged to transfer pursuant to Clause 8.1 ("Undertaking to retransfer Dutch Credit Claims") by signing and registering with the tax authorities a Deed of Reassignment. The Borrower hereby accepts, where applicable in advance, and irrevocably consents to and undertakes to co-operate in all assignments to be effected by means of any Deed of Reassignment. The Borrower consents to the HCB causing the relevant Deed of Reassignment to be registered.

## **9. LIABILITY**

The HCB shall not be liable to the Borrower for any loss or damage arising from any exercise, or failure to exercise, its rights under this deed, except loss or damage arising from gross negligence (*grove schuld*) or wilful misconduct (*opzet*) on the part of the HCB.

## **10. DNB'S ROLE AS CCB**

### **10.1. Acknowledgement**

The Parties acknowledge that:

- (a) in respect of the Dutch Credit Claims, DNB acts as CCB for the HCB under the correspondent central banking model of the Eurosystem;
- (b) for the purposes of the correspondent central banking model of the Eurosystem, the legal relationship between the HCB and DNB is governed by the Main CCBM Agreement;
- (c) under the Main CCBM Agreement, DNB may in its capacity as CCB for the HCB act in the name and on behalf of the HCB with respect to all rights and obligations of and all acts (juristic or other) to be performed by the HCB under or connection with this deed, unless the Borrower is informed otherwise by the HCB and/or DNB; and
- (d) notwithstanding (a), (b) and (c) above, no Dutch Credit Claims shall be held by DNB on behalf of the HCB, whether in a proprietary sense or otherwise.

### **10.2. Copy of communications**

Any notice or other communication to be made by the Borrower to the HCB under or in connection with this deed, including, for the avoidance of doubt, communications made under or in connection with Clause 8.2 ("Undisclosed reassignment of Dutch Credit Claims"), shall be made by the Borrower to the HCB with a copy to DNB, unless the Borrower is informed otherwise by the HCB and/or DNB.

### **10.3. Liability of DNB**

DNB shall not be liable to the Borrower for any loss or damage arising from any exercise, or failure to exercise, any of its rights or obligations under or in connection with this deed, except loss or damage arising from gross negligence or wilful misconduct on the part of DNB.

## **11. OTHER PROVISIONS**

### **11.1. No rescission, nullification or suspension**

To the extent permitted by law, the Borrower hereby waives any right it may have at any time:

- (a) under section 6:228 or 6:265 NCC or on any other ground (under any applicable law) to nullify or rescind, or demand in legal proceedings the nullification or rescission of, this deed; and

- (b) under section 6:52, 6:262 or 6:263 NCC or on any other ground (under any applicable law) to suspend any obligation under or in connection with this deed.

**11.2. Transfer of rights and obligations**

- (a) Without the prior written consent of the HCB, the Borrower may not transfer any of its rights or obligations under or in connection with this deed, or its contractual relationship under this deed.
- (b) The HCB may transfer any of its rights or obligations under or in connection with this deed, and/or its contractual relationship under this deed, by an assignment, an assumption of debt or a transfer of its contractual relationship. The Borrower hereby, in advance, irrevocably consents to and undertakes to co-operate in any such assumption of debt and/or transfer of contractual relationship, as the case may be.

**11.3. Notice**

Any notice or other communication under or in connection with this deed must be made in accordance with the following:

To the HCB:

To DNB:

To the Borrower:

**11.4. Records and calculations of the HCB**

The books and records maintained by the HCB and any determination or calculation by the HCB of the existence and amounts of the Secured Obligations are *prima facie* evidence (*dwingend bewijs*) of the existence and amounts of the Secured Obligations and of other matters to which they relate.

**11.5. Partial invalidity**

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of the relevant provision under the laws of any other jurisdiction will in any way be affected or impaired.

**11.6. Amendments**

This deed may only be amended by a written agreement between the Parties.

**11.7. No implied waiver and no forfeiture**

- (a) Any waiver under this deed must be given by written notice to that effect.
- (b) Where the HCB does not exercise any right under or in connection with this deed (which includes the granting by the HCB to the Borrower of an extension of time in which to perform its obligations under any of these provisions), this will not be deemed to constitute a waiver of that right and will not lead to a forfeiture of that right under this deed.
- (c) The rights of the HCB under this deed will not be deemed to constitute a waiver of any other right the HCB may have under Dutch law or any other applicable law. In the event of a conflict between the rights of the HCB under this deed and its rights under Dutch law or any other applicable law, the provisions of this deed will apply.

**12. APPLICABLE TERMS AND CONDITIONS**

Except to the extent expressly provided otherwise in this deed, the legal relationship between the Parties arising out this deed shall be subject to the HCB Terms and the Additional Terms and Conditions for Cross-Border Use of Dutch Credit Claims.

**13. CHOICE OF LAW AND JURISDICTION**

- (a) This deed - including, for the avoidance of doubt, the obligation of the Borrower to transfer the Dutch Credit Claims as set out in Clause 2.1 ("Undertaking to transfer Dutch Credit Claims") - is governed by Dutch law, notwithstanding the existence of any provision stating that this obligation is to be governed by the laws of another jurisdiction.
- (b) The courts of Amsterdam, the Netherlands, have exclusive jurisdiction to settle any dispute arising from or in connection with this deed, including any dispute regarding the existence, validity or termination of this deed (a "**Dispute**"). This paragraph (b) is solely for the benefit of the HCB. As a result, the HCB shall not be prevented from initiating proceedings relating to a Dispute in any other courts that have jurisdiction. To the extent permitted by law, the HCB may initiate concurrent proceedings in any number of jurisdictions.

This deed has been entered into on the date stated at the beginning of this deed and may be signed in any number of counterparts and by way of exchange of signed signature pages, all of which taken together shall constitute one and the same deed.

*- signature page(s) follow(s) -*

**SIGNATURES**

**THE HCB**

---

By : DNB (CCB)  
Title : Authorised representative  
By :  
Title :  
Date :

---

By : DNB (CCB)  
Title : Authorised representative  
By :  
Title :  
Date :

**THE BORROWER**

---

By :  
Title :  
Date :

---

By :  
Title :  
Date :

**ANNEX 1: LIST OF DUTCH CREDIT CLAIMS**

Name of Debtor:			
Debtor ID:			
Date	Outstanding amount (EUR)	ID / Guarantee number	Original principal (EUR)

Name of Debtor:			
Debtor ID:			
Date	Outstanding amount (EUR)	ID / Guarantee number	Original principal (EUR)

\_\_\_\_\_  
 By : DNB (CCB)  
 Title : Authorised representative  
 By :  
 Title :  
 Date :

\_\_\_\_\_  
 By : DNB (CCB)  
 Title : Authorised representative  
 By :  
 Title :  
 Date :

\_\_\_\_\_  
 By :  
 Title :  
 Date :

\_\_\_\_\_  
 By :  
 Title :  
 Date :

## ANNEX 2: MODEL DEED OF REASSIGNMENT

Dear Sir/Madam,

### 1. Deed of Reassignment

### 2. Undisclosed reassignment of Dutch Credit Claims

In fulfilment of its obligation under Clause 8 ("Retransfer of Dutch Credit Claims") of the Deed of Assignment, the HCB hereby assigns to the Borrower, where applicable in advance, the following Dutch Credit Claims in accordance with section 3:94(3) NCC.

Name of Debtor:			
Debtor ID:			
Date	Outstanding amount (EUR)	ID / Guarantee number	Original principal (EUR)

### 3. Signing, return and registration

The HCB requests the Borrower to sign this Deed of Reassignment and send it by return of post to DNB. With reference to Clause 8.2 ("Undisclosed reassignment of Dutch Credit Claims") of the Deed of Assignment, the HCB points out to the Borrower that after this Deed of Assignment is returned, the HCB will, subject to Clause 10 ("DNB's role as CCB") of the Deed of Assignment, cause it to be registered with the tax authorities and that assignments to



be effected by means of this Deed of Reassignment will, under section 3:94(3) NCC, only be perfected and have legal effect after such registration.

Yours faithfully,

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By : DNB (CCB)  
Title : Authorised representative  
By :  
Title :  
Date :

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By : DNB (CCB)  
Title : Authorised representative  
By :  
Title :  
Date :

Acknowledged and agreed:

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By :  
Title :  
Date :

---

By :  
Title :  
Date :