

General Mortgage Conditions (corporate clients)



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These General Mortgage Conditions (corporate clients) consist of:

- I. Common Provisions
- II. General Conditions governing mortgages on Immovables
- III. General Conditions governing mortgages on Ships
- IV. General Conditions governing mortgages on Aircraft
- V. General Conditions governing pledges on Claims

This is a translation for information purposes only. In the event of any conflict or inconsistency between the Dutch text and this English text, the Dutch text shall prevail.

I. Common Provisions

1. DEFINITIONS

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

Borrower

a party to whom credit has been or will be made available under the Credit Agreement

BV

a *besloten vennootschap met beperkte aansprakelijkheid* under Dutch law

Claims

the claims as described in clauses 39, 44 and 50 of these GMC and the Compensation Right as described in clause 23.2 of these GMC

Collateral

all present and future assets subject to a Pledge or Mortgage

Credit Agreement

each agreement that governs the extension of credit to be secured by the Pledge and the Mortgage and each other document further setting out the relevant credit relationship between the Borrower and Deutsche Bank

DCC

the Dutch Civil Code (*Burgerlijk Wetboek*)

Deutsche Bank

Deutsche Bank AG

General Banking Conditions

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

GCC

the General Credit Conditions (corporate clients) of Deutsche Bank of January 2018, as laid down in a deed executed today before me, the notary, as amended from time to time.

GMC

these General Mortgage Conditions (corporate clients), consisting of part I. Common Provisions, part II. General Conditions governing mortgages on Immovables, part III. General Conditions governing mortgages on Ships, part IV. General Conditions governing mortgages on Aircraft and V. General Conditions governing pledges on Claims

Mortgage

each mortgage in favour of Deutsche Bank pursuant to the Mortgage Deed

Mortgage Deed

each notarial deed in which the Mortgagor creates a security interest in favour of Deutsche Bank

Mortgagor

the party or parties designated as Mortgagor in the Mortgage Deed

Obligor

a Borrower or a party that is not a Borrower but is jointly and severally liable for the credit provided or to be provided under the Credit Agreement

Pledge

each pledge in favour of Deutsche Bank pursuant to the Mortgage Deed

2. INTERPRETATION

2.1 Unless stated otherwise in the Mortgage Deed, any reference in the Mortgage Deed or the GMC to:

- (a) 'Deutsche Bank', the 'Mortgagor', the 'Borrower', the 'Obligor' or any other natural person, legal person or partnership should be interpreted as including the legal successors under universal title (*rechtsopvolgers onder algemene titel*) and the permitted legal successors under singular title (*toegestane rechtsopvolgers onder bijzondere titel*) of the relevant natural person, legal person or partnership;

- (b) the 'Mortgage Deed', the 'Credit Agreement', the 'GMC' or any other agreement or document should be interpreted as a reference to the Mortgage Deed, the Credit Agreement, the GMC or that other agreement or document as most recently amended, novated, supplemented, extended or restated (for example, in connection with the accession of a party to or withdrawal of a party from the Mortgage Deed or that other agreement or document), or any combination of the above;
 - (c) a 'person' should be interpreted as a reference to a natural person, to a legal person or other entity, or to a government authority, state or agency of a state;
 - (d) a statutory provision should be interpreted as a reference to that provision as may be amended or readopted from time to time;
 - (e) an organisation should be interpreted as including any organisation replacing the same; and
 - (f) a reference to Collateral includes the conditional ownership thereof and all present and future powers and rights attached thereto, including accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*), all in the broadest sense, as well as any assets that replace, supplement or expand these assets and all claims for compensation replacing any of these assets and all negotiable instruments and other documents evidencing these assets.
- 2.2 The heading of a clause in the Mortgage Deed or the GMC is for ease of reference only and has no effect on the contents of such clause.
- 2.3 Unless stated otherwise, terms defined in the Credit Agreement or the GMC shall have the same meanings when used in the Mortgage Deed or in any notification or report given or issued pursuant to or in connection with the Mortgage Deed.

3. CREATION OF MORTGAGE AND PLEDGE

- 3.1 At Deutsche Bank's first request, the Mortgagor shall cooperate in creating a security interest in the Collateral under a foreign legal system and comparable to a mortgage or pledge, such foreign legal system to be designated by Deutsche Bank. The security interest may either replace or supplement the Mortgage or the Pledge.
- 3.2 At Deutsche Bank's first request, the Mortgagor shall perform all acts and sign all documents which, in Deutsche Bank's opinion, are useful or necessary for the creation, protection, maintenance or enforcement of the Mortgage or the Pledge (including enforcement by way of an execution sale (*executie*)) or for the provision of evidence regarding the existence of the Mortgage or the Pledge or a comparable security interest under the law of any other jurisdiction.
- 3.3 Upon a merger (*fusie*) or demerger (*splitsing*) of the Mortgagor, the acquiring legal person shall, at Deutsche Bank's request, confirm, supplement or replace the Mortgage or Pledge created under the Mortgage Deed in a manner to be determined by Deutsche Bank.
- 3.4 The Mortgagor hereby grants Deutsche Bank a power of attorney (*volmacht*) to, on behalf of the Mortgagor, create a pledge on all assets referred to in clauses 23.2, 39, 44 and 50, either by way of a notarial deed (*authentieke akte*) or otherwise at Deutsche Bank's discretion. Deutsche Bank will use the power of attorney to satisfy the Mortgagor's obligation to create the pledge.

4. VALIDITY OF MORTGAGE AND PLEDGE

The Mortgagor represents and warrants that it has full title to (*is rechthebbende*) the Collateral and the full power to (*is bevoegd*) dispose of and mortgage or pledge the Collateral as contemplated under the Mortgage Deed and that, except with Deutsche Bank's written consent, the Collateral is not subject to (i) any other limited right (*beperkt recht*), such as another mortgage or pledge or a usufruct (*vruchtgebruik*); (ii) any attachment (*beslag*) or (iii) any right of retention (*retentierecht*) or right of revendication (*reclamerecht*).

5. ACTS IN RESPECT OF COLLATERAL (NEGATIVE PLEDGE)

Except as provided in clauses 37, 43 and 49, as long as an Obligor has any indebtedness towards Deutsche Bank on any account whatsoever (including on account of derivative transactions) and whether or not arising in the ordinary course of banking business, or as long as any such indebtedness can arise, the Mortgagor shall not, without Deutsche Bank's prior written consent, (i) transfer all or part of the Collateral or offer it for sale; (ii) burden or encumber, in favour of a third party, all or part of the Collateral with any mortgage or other security interest, any perpetual clause (*kettingbeding*) or any obligation attached to the ownership or use of immovables (*kwalitatieve verbintenissen*); (iii) contribute all or part of the Collateral to any partnership, company or other entity, (iv) lease out or grant the right to use all or part of the Collateral to any third party on any legal basis whatsoever, (v) abandon or release (*afstand doen van*) all or part of the Collateral or (vi) undertake to a third party to do any of the foregoing.

6. MORTGAGOR'S OBLIGATION TO PROVIDE INFORMATION

- 6.1 At Deutsche Bank's first request, the Mortgagor shall provide Deutsche Bank with all information, data carriers and cooperation which Deutsche Bank deems necessary or useful for the creation or exercise of its rights under the Mortgage or the Pledge. In order to obtain this information, Deutsche Bank may examine the Mortgagor's books and records itself or have those books and records examined by a third party. At Deutsche Bank's first request, the Mortgagor shall grant Deutsche Bank or its representative(s) access to the sites where the books and records and the Collateral is located, or cause such access to be granted.

- 6.2 The Mortgagor shall notify Deutsche Bank immediately of any event that may affect Deutsche Bank's ability to recover under the Mortgage or the Pledge, and of any other event that may be important to Deutsche Bank with regard to the Collateral or the Mortgagor itself, such as:
- with regard to the Collateral: the invocation of a right or alleged right of suspension (*opschortingsrecht*), or of a defence or alleged defence; any attachment (*beslag*); a set-off; a challenge to the Mortgagor's rights and/or to the Mortgage or the Pledge; administration (*bewind*); damage; a material decline in value; the purchase or cancellation of insurance; the arising of a right to insurance benefits; a defect that has caused or could cause damage to the environment, property or persons, the revocation or lapse or expiry of any permit or other authorisation or consent required for the use and operation of the Collateral and any other circumstance or event limiting or impeding the use or operation of the Collateral;
 - with regard to the Mortgagor itself: an application being filed or granted for a suspension of payments (*surseance van betaling*) or bankruptcy order (*faillissement*); circumstances obliging the Mortgagor to notify the relevant governmental agency (*uitvoeringsorgaan*) of its inability to pay taxes and/or social security or other premiums, the placement under guardianship (*curatele*), administration (*bewind*) or the commencement of debt rescheduling proceedings for natural persons (*schuldsanering natuurlijke personen*); the entry into a merger (*fusie*), demerger (*af splitsing*), private partnership (*maatschap*), general partnership (*vennootschap onder firma*) or any other form of community of interests; a takeover (of the Mortgagor); the cessation of its business; a dissolution; an amendment to the articles of association; a conversion into a different legal form; a change in the corporate structure; or the transfer of a substantial part of its assets.
- 6.3 If the Mortgagor is a partnership, the obligation to provide information as set out in clause 6.2 (b) also applies if any of the circumstances or events referred to in that clause occur with respect to one or more general or managing partners of the Mortgagor.
- 6.4 Upon the occurrence of any of the events referred to in clause 6.2, the Mortgagor shall also immediately give notice of the Mortgage and the Pledge to relevant third parties, such as the bailiff effecting an attachment (*beslag*); the administrator (*bewindvoerder*) in the case of an administration (*bewind*), a suspension of payments or debt rescheduling proceedings for natural persons; the trustee in bankruptcy (*curator*); the guardian (*curator*); or the liquidator in the case of a dissolution.

7. DUE CARE, USE AND MAINTENANCE

- 7.1 The Mortgagor shall use the Collateral properly and keep it in good condition to the satisfaction of Deutsche Bank, maintain and manage it properly, and use it in accordance with its nature and purpose, in accordance with the licences and permits required under the applicable legislation and regulations and in accordance with the applicable insurance provisions. All necessary repairs and renovation work must be carried out promptly. The Mortgagor shall otherwise treat the Collateral with the appropriate degree of care and shall not do or omit to do anything that may damage the interests of Deutsche Bank.
- 7.2 If the Mortgagor fails or threatens to fail to comply with any obligation referred to in this clause 7, Deutsche Bank may itself take measures or have measures taken, at the Mortgagor's expense, to perform such obligation or to reverse the consequences of the failure to comply with such obligation, without prejudice to Deutsche Bank's other rights. The Mortgagor shall fully cooperate in enabling Deutsche Bank to take these measures.
- 7.3 If the Mortgagor owes any performance in respect of the Collateral to any party other than Deutsche Bank, it shall deliver that performance properly and punctually.

8. VALUATION

Deutsche Bank may, as often as Deutsche Bank considers necessary for the purpose of assessing the Mortgage and the Pledge, appoint a valuer to value the Collateral, in a manner to be established by Deutsche Bank. The Mortgagor and the Borrower shall each be liable in full for the costs of the valuation, and Deutsche Bank may recover those costs from either of them, at its election. The Mortgagor shall immediately and unconditionally allow the valuer appointed by Deutsche Bank access to inspect the Collateral and to obtain all the relevant information and documents needed to perform the valuation. Deutsche Bank may at any time value, or procure the valuation of, the Collateral at its own expense.

9. INSPECTION

The Mortgagor shall at all times promptly allow persons designated by Deutsche Bank to gain access to the Collateral in order to enable Deutsche Bank to ascertain to its satisfaction the composition, value and condition of the Collateral, and on that basis to take any measures needed to establish, maintain and exercise its rights.

10. INSURANCE

- 10.1 The Mortgagor shall, to Deutsche Bank's satisfaction, procure and maintain sufficient insurance for the Collateral and pay all premiums and other charges in a timely manner and provide the relevant insurer promptly with any information or statement it may request. The Mortgagor shall provide Deutsche Bank, at its first request, with a copy of each relevant insurance policy and with evidence satisfactory to Deutsche Bank that the premiums and other charges have been paid.

- 10.2 If and to the extent the Mortgagor fails to comply with an obligation referred to in clause 10.1, 38, 42 or 48, Deutsche Bank may, at the Mortgagor's expense insure that Collateral itself, in its own name if so preferred, and pay all due premiums and other charges.
- 10.3 In respect of all claims arising from the insurance referred to in clause 10.1, 38, 42 or 48, Deutsche Bank may, judicially or extra-judicially, demand payment or other performance, receive payments, grant discharges and enter into settlements.
- 10.4 The insurer, the terms and conditions of the insurance and the intermediary arranging the insurance are at all times subject to Deutsche Bank's prior written consent.
- 10.5 The Mortgagor shall immediately notify the insurer in writing of the Mortgage and the Pledge in favour of Deutsche Bank, and shall cause the insurer to make a notation of the Mortgage and Pledge on the relevant policy. The Mortgagor shall demonstrate to Deutsche Bank's satisfaction that this obligation has been complied with. Deutsche Bank may at any time notify the insurer itself and arrange for this notation. The Mortgagor guarantees and warrants that all insurers of the Collateral and all agents in respect of such insurance shall provide any statements and confirmations which Deutsche Bank deems necessary in order to protect its interests.
- 10.6 Without prejudice to the provisions in this clause or in clauses 10.1, 38, 42 or 48, the Borrower and the Mortgagor are liable towards Deutsche Bank for the consequences of any underinsurance.

11. NOTIFICATION OF DAMAGE; DECREASE IN VALUE

- 11.1 The Mortgagor shall notify Deutsche Bank immediately and in as much detail as possible of any damage to the Collateral and any defect that seriously decreases its value.
- 11.2 Immediately upon the occurrence of any damage, the Mortgagor shall provide Deutsche Bank with as much information as possible regarding the identity of the debtor of each claim for compensation replacing the Collateral, including claims for compensation of a decrease in value.
- 11.3 The Mortgagor shall provide Deutsche Bank with all documents necessary or useful for proving the existence of any insurance claims pledged to Deutsche Bank. The Mortgagor shall provide all cooperation considered necessary or desirable by Deutsche Bank for the collection of these claims for damage or a decrease in value.
- 11.4 The Mortgagor grants Deutsche Bank a power of attorney to arrange compensation and benefits with the debtors of the claims referred to above and with insurers, to conduct legal proceedings and to enter into settlements. The Mortgagor shall not enter into negotiations with such debtors or insurers other than in consultation with, and with the prior written consent of, Deutsche Bank.

12. PAYMENT OF EXPENSES

- 12.1 The Mortgagor shall promptly pay all taxes and maintenance expenses, as well as in general all expenses, costs and debts burdening or relating to the use of the Collateral. The same applies to the payment of interest, principal and costs to the holders of any other mortgages on the Collateral. If the Collateral includes any apartment rights (*appartementenrechten*), the Mortgagor shall comply with the provisions of the applicable regulations governing the same.
- 12.2 At Deutsche Bank's first request, the Mortgagor shall demonstrate to Deutsche Bank's satisfaction that the payments referred to in clause 12.1 have been made.
- 12.3 If and to the extent that the Mortgagor fails to comply with any obligation as referred to in clause 12.1, Deutsche Bank may, without any further authorisation being required, pay the relevant amount on the Mortgagor's behalf and at the expense of the Borrower or the Mortgagor, at Deutsche Bank's election.

13. MANAGEMENT

- 13.1 If the Mortgagor commits a serious breach of its obligations towards Deutsche Bank, Deutsche Bank may, provided it has been authorised to do so by the competent court, take over the management of the Collateral in whole or in part within the meaning of section 3:267 DCC, at the Mortgagor's risk and expense. Such management can include, without limitation and at Deutsche Bank's discretion, administering and exploiting the Collateral on behalf and at the expense of the Mortgagor, terminating and rescinding existing tenancy, lease, freight or other agreements relating to the Collateral, evicting or denying access to the Mortgagor and third parties, entering into new agreements as referred to in this clause, collecting rent, freight money, usage fees or similar payments, paying taxes and furthermore doing all that Deutsche Bank deems useful, necessary or desirable with regard to the Collateral (including maintenance and repair work as well as dismantlement and demolition activities).
- 13.2 In carrying out the management as referred to in clause 13.1, Deutsche Bank may arrange to be assisted by experts at the expense of the Borrower or the Mortgagor, at Deutsche Bank's discretion. Any such experts shall be appointed and discharged by Deutsche Bank.

14. EVICTION

Where necessary with a view to foreclosing on the Mortgage, Deutsche Bank may take possession of the Collateral and demand that it be vacated, if need be on the basis of the first authenticated copy of the Mortgage Deed.

15. REPLEDGING

As holder of a Pledge, Deutsche Bank is entitled to repledge the Collateral pledged to it.

16. MORTGAGOR OR BORROWER IN DEFAULT; ENFORCEMENT

- 16.1 If the Mortgagor fails to perform any obligation under the Mortgage Deed, the GMC or the General Banking Conditions, or any obligation towards Deutsche Bank on any basis whatsoever, this in itself shall cause the Mortgagor to be in immediate default, without any notice of default being required.
- 16.2 If the Borrower defaults in the satisfaction of any indebtedness towards Deutsche Bank that is secured by the Mortgage or the Pledge, Deutsche Bank may foreclose on the Mortgage and/or enforce the Pledge by selling the Collateral (or causing it to be sold) under execution and recovering the amount owing to it from the proceeds and by taking recourse against any Collateral that has been collected by Deutsche Bank.
- 16.3 In the exercise of the enforcement right set out in clause 16.2, Deutsche Bank may, to the extent the Collateral consists of an asset supplied to the Mortgagor subject to a retention of title (*eigendomsvoorbehoud*), pay the amount owed by the Mortgagor to the seller of that asset. As the debtor of that seller, the Mortgagor consents to Deutsche Bank being subrogated to the seller's claim against the Mortgagor, including any rights related to that claim.
- 16.4 Both Deutsche Bank and the Mortgagor may request the competent court to authorise a private sale. The Mortgagor shall refrain from making an offer as referred to in section 3:268 (2) DCC.
- 16.5 In connection with the enforcement, Deutsche Bank is entitled to have the Collateral inspected and to set the conditions for the execution sale. If, in the opinion of Deutsche Bank, the execution sale will not generate a sufficient price, Deutsche Bank may sell the Collateral (or part thereof) itself or suspend the execution sale and resume it at a later time. If Deutsche Bank takes possession of the Collateral as described in clause 14, it may also take over the management as referred to in clause 13.1, to the extent this would facilitate the enforcement and maximise the proceeds.
- 16.6 If the indebtedness secured by the Mortgage is also secured by a pledge on movable assets which, according to common opinion, are intended to permanently serve the immovables subject to the Mortgage, or on machinery and equipment intended to be used in conducting a business situated on those immovables, as referred to in section 3:254 (1) DCC, Deutsche Bank is entitled to enforce the Mortgage and Pledge by means of a joint enforcement sale of the mortgaged and the pledged assets in accordance with the provisions applicable to mortgages.
- 16.7 After the Borrower is in default as referred to in clause 16.2 the Mortgagor shall be required to confer with Deutsche Bank about any proposal by Deutsche Bank for an execution sale (*executoriale verkoop*) of the pledged Collateral in a manner deviating from article 3:250 DCC.
- 16.8 In the event of an execution sale (*executoriale verkoop*) based on article 3:251(2) DCC to which the Mortgagor has consented, the sale proceeds will be administered in a bank account to be designated by Deutsche Bank.
- 16.9 If Deutsche Bank enforces the Pledge through a sale other than as referred to in clause 16.6 above, it shall not be obliged to notify the Mortgagor of the sale, or of how, where or when it will be or was conducted (as provided for in section 3:249 (1) and section 3:252 DCC). Deutsche Bank shall not be obliged to first sell or cause the sale of assets other than the Collateral.
- 16.10 The Mortgagor waives its right under section 3:251 DCC to request a method of sale of the assets subject to a Pledge other than as provided for in section 3:250 DCC.
- 16.11 Deutsche Bank shall determine the order in which its claims against the Mortgagor or the Borrower, or parts of these claims, are satisfied from the proceeds of sale or collection.
- 16.12 Deutsche Bank shall not be liable for damage if it turns out that a sale, collection or any method of enforcement other than that chosen by Deutsche Bank would have resulted in higher proceeds.
- 16.13 If the Mortgagor has an intellectual property right in relation to Collateral or a licence or other right to use such Collateral, the Mortgagor hereby grants Deutsche Bank, to the extent necessary in advance and insofar as permitted, a licence or sub-licence to exercise with respect to that Collateral any right or power referred to in clause 16.2 and to perform any act that is necessary, useful or desirable in that regard. The licence or sub-licence (i) is granted without any responsibility on the part of Deutsche Bank for royalties or other costs, (ii) is irrevocable and non-exclusive, and (iii) will be used by Deutsche Bank only after the Borrower is in default as referred to in clause 16.2.

17. SURPLUS AFTER ENFORCEMENT

- 17.1 If any surplus remains after Deutsche Bank has taken recourse against the proceeds of the Collateral and the collection proceeds, Deutsche Bank is entitled to retain this surplus until it is certain that it neither has nor will have any further claims against the Borrower or the Mortgagor.
- 17.2 Deutsche Bank is entitled to set off the Mortgagor's claims arising from any such surplus against the claims of Deutsche Bank referred to in clause 17.1, regardless of whether these claims are due and payable, their currency or any possible conditions or terms of payment attached to them.
- 17.3 The Mortgagor hereby pledges its claim to such surplus, in advance, to Deutsche Bank as security for all claims of Deutsche Bank referred to in clause 17.1. The acknowledgement or signing of the Mortgage Deed by Deutsche Bank shall constitute acceptance of this pledge and notification of this pledge to Deutsche Bank as debtor of the pledged claims.

18. INDEMNITY AND LIABILITY

- 18.1 The Mortgagor undertakes to indemnify Deutsche Bank against any damage or liability, including claims of third parties, arising from or in connection with the exercise by Deutsche Bank of its powers as mortgagee, except where the damage or liability is due to the gross negligence or gross recklessness of Deutsche Bank.
- 18.2 Deutsche Bank shall not be liable for any shortcoming in managing the Collateral or in causing the Collateral to be vacated as referred to in clauses 13 and 14, respectively, in the absence of any gross negligence or gross recklessness on its part.

19. COSTS

- 19.1 The Mortgagor and the Borrower shall each be liable in full for all costs connected with the creation of the Mortgage and the Pledge and the foreign security interests referred to in clause 3.1, and Deutsche Bank may recover those costs from either of them, at its election.
- 19.2 The Mortgagor and the Borrower shall each be liable in full for all costs, judicial or extrajudicial, incurred by Deutsche Bank in connection with the ascertainment, preservation, exercise, enforcement and waiver of its rights under the Mortgage and the Pledge and the foreign security interests referred to in clause 3.1, and Deutsche Bank may recover those costs from either of them, at its election.
- 19.3 The costs referred to in clauses 19.1 and 19.2 shall include, without limitation, those relating to Deutsche Bank inspecting the relevant public registers and requesting and obtaining all desired documents, as well as all other costs and expenses, such as for valuations or revaluations, inspections, taking possession and vacating the Collateral and all judicial or extrajudicial acts and assistance which Deutsche Bank may deem necessary for enforcing and exercising its rights.
- 19.4 The costs referred to in clauses 19.1 and 19.2 shall include Deutsche Bank's internal costs. These internal costs shall be calculated on the basis of the number of hours spent by Deutsche Bank on the matter in question at an hourly rate to be determined by Deutsche Bank. Upon taking enforcement measures (including by way of a private sale by the Mortgagor with Deutsche Bank's consent), Deutsche Bank may, alternatively, fix the internal costs at five per cent (5%) of the total gross proceeds of the Collateral sold. Deutsche Bank may increase this percentage to a maximum of ten per cent (10%) if, in its opinion, the complexity of the enforcement or the amount of the aforementioned proceeds gives cause for this.
- 19.5 The extrajudicial collection costs shall be set at ten per cent (10%) of the amount to be collected, subject to a minimum of five hundred euro (EUR 500). If Deutsche Bank demonstrates that the actual extrajudicial collection costs incurred are higher than ten (10%) of the amount to be collected, the Mortgagor and the Borrower shall each be liable for the extrajudicial collection costs in their entirety, and Deutsche Bank may recover those costs from either of them, at its election.
- 19.6 Deutsche Bank may, whenever it so wishes, settle these costs on behalf and for the account of the Borrower or the Mortgagor, at the election of Deutsche Bank.

20. DEREGISTRATION OF MORTGAGE, TERMINATION OF MORTGAGE AND PLEDGE

- 20.1 The Mortgagor grants Deutsche Bank a power of attorney to, on behalf of the Mortgagor, do all that is necessary in order to deregister (*doorhalen*) its Mortgage in whole or in part, if Deutsche Bank considers such deregistration necessary or desirable.
- 20.2 Deutsche Bank may waive (*afstand nemen van*) the Mortgage and the Pledge by way of a notarial deed to that effect between Deutsche Bank and the Mortgagor and, if the waiver relates to the Mortgage, registration of that deed in the relevant public land register. The Mortgagor grants Deutsche Bank a power of attorney to accept the waiver of the Pledge or Mortgage on behalf of the Mortgagor.
- 20.3 Deutsche Bank shall be required to waive a security interest referred to in the Mortgage Deed or the GMC at the Mortgagor's request only if Deutsche Bank has established that it neither has nor will have any further claims against the Borrower and that all relationships between it and the Borrower have ended.
- 20.4 Deutsche Bank may cancel (*opzeggen*) the Mortgage or the Pledge in whole or in part at any time by, at Deutsche Bank's election, either releasing the Collateral in whole or in part or causing the Mortgage or the Pledge to no longer secure one or more of the obligations for which it was created. Cancellation occurs through a written statement by Deutsche Bank to the Mortgagor.
- 20.5 If Deutsche Bank waives or cancels the Mortgage or the Pledge, the Mortgagor shall, at Deutsche Bank's first request, provide other security satisfactory to Deutsche Bank, unless Deutsche Bank is required to waive the Pledge or the Mortgage pursuant to clause 20.3.
- 20.6 Deutsche Bank shall be required to issue a written statement in respect of a Mortgage or a Pledge that has been extinguished only if, in its opinion, it neither has nor will have any further claims against the Borrower and all relationships between it and the Borrower have ended. Deutsche Bank's books and records shall be determinative in this respect.

21. ASSUMPTION OF DEBT; TRANSFER OF CONTRACT

- 21.1 Deutsche Bank may transfer to a third party all or part of a claim for which security has been granted as set out in the Mortgage Deed.
- 21.2 The Mortgagor acknowledges that, in the event of a transfer of all or part of a claim for which security has been granted, whether by universal title (*onder algemene titel*) or singular title (*onder bijzondere titel*), the transferee will become the holder or co-holder of the Mortgage and the Pledge attached thereto and of any further accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*).
- 21.3 Unless otherwise provided upon the transfer of all or part of a claim for which security has been granted and except in the case of a cancellation by the transferee pursuant to clause 20.4, the Mortgage and the Pledge shall continue to secure (i) the indebtedness towards Deutsche Bank and to the transferee as set out in the Mortgage Deed, and (ii) unless otherwise agreed between Deutsche Bank and the transferee, all future indebtedness of the Borrower towards the transferee under any agreements to be entered into between the Borrower and the transferee.
- 21.4 If a transfer of all or part of a claim for which security has been granted results in the Mortgage and Pledge being held jointly by more than one mortgagee (*gemeenschap*), and the joint mortgagees (*deelgenoten*) enter into an agreement about their respective rights and powers (in particular the right of each joint mortgagee to enforce their common mortgage and pledge and their mutual rights in respect of the distribution of any enforcement proceeds), that agreement shall be binding on the Mortgagor and the joint mortgagees. If there is no specific agreement between Deutsche Bank and the transferee, clause 25.2 shall apply.

22. SPECIAL CONDITIONS FOR THIRD-PARTY MORTGAGOR

- 22.1 If the Mortgagor is not an Obligor, the Mortgagor hereby irrevocably waives, as against Deutsche Bank, the right under section 3:234 DCC to demand that if Deutsche Bank proceeds to sell the Collateral, the Borrower's assets must be included in the sale and be sold first.
- 22.2 If the Mortgagor is not an Obligor, the Mortgagor hereby irrevocably waives, as against Deutsche Bank, the right under section 3:233 DCC to claim reimbursement from Deutsche Bank of the costs incurred by the Mortgagor in relation to the Collateral if Deutsche Bank has taken recourse against the Collateral and those costs have increased its proceeds.
- 22.3 If the Mortgagor is not an Obligor, Deutsche Bank may at any time cancel (*opzeggen*), waive (*afstand doen*) or otherwise give up any present or future pledge, mortgage or other security granted or to be granted to it by the Obligor or any person other than the Mortgagor, without incurring any liability to the Mortgagor as a result. Any use by Deutsche Bank of its rights set out in this clause shall not affect the Mortgage or Pledge.
- 22.4 The Mortgagor agrees in advance that if the indebtedness of the Borrower towards Deutsche Bank is transferred to another party by assumption of debt (*schuldoverneming*) or transfer of contract (*contractoverneming*), the security that has been granted by the Mortgagor shall remain in effect.
- 22.5 Deutsche Bank may at all times (i) extend the term of credit facilities granted to the Borrower, (ii) increase the amounts provided under them, and (iii) amend or supplement any provisions or conditions under these credit facilities, in each case without incurring any liability to the Mortgagor as a result. Any use by Deutsche Bank of its rights set out in this clause shall not affect the Mortgage or Pledge.
- 22.6 Deutsche Bank may refuse payment by the Mortgagor as long as there are still assets of the Borrower available for recourse.

23. THIRD-PARTY MORTGAGOR: SUBROGATION AND COMPENSATION RIGHT (*VERGOEDINGSRECHT*)

- 23.1 The Mortgagor accepts that it will in no event be subrogated by law to the claims of Deutsche Bank against an Obligor.
- 23.2 Each Obligor hereby accepts the obligation to pay compensation to the Mortgagor in the amount of such part of the indebtedness secured by the Mortgage or Pledge as is attributable to that Obligor. The Mortgagor's right to compensation from the Obligor (the "Compensation Right") arises immediately upon the creation of the third-party mortgage or third-party pledge, as a pre-existing obligation of each Obligor towards the Mortgagor which becomes due and payable if and when the third-party mortgage or third-party pledge granted by the Mortgagor is enforced (*uitgevoerd*). If the Obligor is not a party to the Mortgage Deed, the Compensation Right arises only if it is agreed with an Obligor. If the Obligor is bound by the GCC, the Compensation Right arises from clause 10 (*Compensation Right in cases of Third-Party Security, Surety and Guarantee*) of the GCC.
- 23.3 Through the creation of the third-party mortgage or third-party pledge, the Mortgagor accepts the obligation to create a pledge over the Compensation Right in favour of Deutsche Bank, and hereby creates that pledge, as security for the present or future indebtedness of any Obligor to Deutsche Bank on any account whatsoever (including on account of derivative transactions) and whether or not arising in the ordinary course of banking business. Deutsche Bank may at any time give notice of the pledge to the Obligor and may use the power of attorney referred to in clause 3.4 for this purpose. Deutsche Bank may waive the pledged rights, also on behalf of the Mortgagor.

- 23.4 To the extent not encumbered by a pledge as referred to in clause 23.3, the Compensation Right shall be subordinated to all claims of Deutsche Bank against the Obligor under the Credit Agreement.
- 23.5 To the extent that the Compensation Right is not encumbered by a pledge as referred to in clause 23.3, and subject to the condition precedent of the relevant Obligor being transferred to a third party in connection with a restructuring (*ontvlechting*) of its group, the Mortgagor hereby waives the Compensation Right.

24. MULTIPLE NATURAL PERSONS, LEGAL PERSONS OR PARTNERSHIPS AS MORTGAGOR

- 24.1 If multiple natural persons, legal persons and partnerships are Mortgagors in respect of the same Collateral, the obligations and duties of the Mortgagor towards Deutsche Bank under the Deed of Mortgage or the GMC shall be the obligations and duties of each such natural person, legal person and partnership as Mortgagor separately.
- 24.2 Natural or legal persons and partnerships that act collectively as Mortgagor in respect of the same Collateral shall be jointly and severally liable for all present and future obligations for the payment of fees and costs that the Mortgagor has towards Deutsche Bank under the Mortgage Deed or the GMC.
- 24.3 If the Mortgagor or one of the Mortgagors is a private partnership (*maatschap*), the partners shall, in addition, be jointly and severally liable for all further obligations under the Mortgage Deed and the GMC.
- 24.4 Each Mortgagor hereby waives as against Deutsche Bank all defences and rights accruing to joint and several debtors or to sureties.
- 24.5 If there are multiple Mortgagors, Deutsche Bank may give notice or provide information in respect of the Mortgage or the Pledge to one of the Mortgagors. This Mortgagor shall inform the other Mortgagors of that notice or information. Each Mortgagor hereby grants each other Mortgagor a power of attorney to, on its behalf, (i) receive and acknowledge all notice given and information provided by Deutsche Bank and (ii) give notice or provide information to Deutsche Bank.

25. SPECIAL PROVISIONS REGARDING MULTIPLE BANKS

- 25.1 If multiple banks are party to the Mortgage Deed as mortgagee and/or pledgee, the term 'Deutsche Bank' as used in the GMC shall be read to mean 'each of these banks, both collectively and individually'.
- 25.2 If there is no specific agreement between such banks regarding their mutual rights and obligations in connection with the Credit Agreement, the Mortgage and the Pledge, each bank has the individual authority to create and administer the Mortgage and the Pledge and to exercise all rights of the banks under the GMC and the Mortgage Deed. To the extent necessary, each bank grants each other bank a power of attorney to individually perform on its behalf all acts that the banks are entitled to perform under the GMC, the Mortgage Deed and the law.
- 25.3 A bank shall, at the request of another bank, waive its interest in the Mortgage and the Pledge if (i) the Borrower neither has nor will have any further indebtedness towards the former bank that is secured by the Mortgage or the Pledge and (ii) all relationships between the former bank and the Borrower have ended. The above waiver must be evidenced by a written statement of the former bank to each other bank and to the Mortgagor. Upon the waiver taking effect, all rights under the GMC, the Mortgage Deed and the law may be exercised only by, and shall accrue only to, each remaining bank.
- 25.4 Clauses 25.1 through 25.3 shall apply *mutatis mutandis* to the rights and obligations of each bank with respect to its interest in the Mortgage or the Pledge.

26. CHOICE OF ADDRESS/DOMICILE

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

27. POWER OF ATTORNEY

- 27.1 By entering into the agreement that declares these GMC applicable, the Mortgagor grants Deutsche Bank a power of attorney to perform all legal acts (*rechtshandelingen*) aimed at the fulfilment of each obligation arising from the Mortgage Deed and the GMC, without any obligation for Deutsche Bank to make use of this power of attorney and without prejudice to the Mortgagor's obligation to comply with the relevant obligation itself. If a Mortgagor is a private partnership (*maatschap*), general partnership (*vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*), each general or managing partner hereby grants the power of attorney as referred to in the previous sentence, without any obligation for Deutsche Bank to make use of this power of attorney and without prejudice to the obligation of such partner to comply with the relevant obligation itself. The power of attorney is granted in the interest of Deutsche Bank and its group companies.
- 27.2 Deutsche Bank may exercise its power of attorney as often as it deems desirable.
- 27.3 Each power of attorney granted to Deutsche Bank in the Mortgage Deed or the GMC is irrevocable, unconditional and with the right of substitution. Deutsche Bank may act concurrently as the attorney-in-fact for the Mortgagor and as its counterparty.

28. APPLICATION, SCOPE AND OTHER CONDITIONS

- 28.1 The GMC shall apply to the Mortgage Deed and to each other agreement to which they are declared applicable.
- 28.2 If an earlier version of the GMC or a version of the general mortgage conditions of a legal predecessor of Deutsche Bank is declared applicable to the Mortgage Deed, the conditions in this version of the GMC shall constitute a continuation (whether or not in amended form) of the conditions in that earlier version of the GMC or those general mortgage conditions of a legal predecessor of Deutsche Bank, respectively. The conditions in that earlier version of the GMC or those general mortgage conditions of a legal predecessor of Deutsche Bank shall continue to apply if and to the extent that the conditions in these GMC do not apply or if and to the extent that the Credit Agreement declares both the general mortgage conditions of a legal predecessor of Deutsche Bank and the conditions in these GMC to be applicable. The right to demand security and the security interests created pursuant to an earlier version of the applicable conditions shall continue to apply in full.
- 28.3 The GMC shall remain applicable until, in Deutsche Bank's opinion, all legal relationships to which they apply have been settled (*afgewikkeld*) in full.
- 28.4 The General Banking Conditions apply to the Mortgage, the Pledge, the Mortgage Deed and the legal relationship between Deutsche Bank and the Mortgagor. The Mortgagor confirms that it has received a copy of and agrees to the contents of the General Banking Conditions.
- 28.5 In the event of a conflict between the provisions in the GMC or the General Banking Conditions and those in the Mortgage Deed, the provisions in the Mortgage Deed shall prevail. In the event of a conflict between the provisions in the GMC and those in the General Banking Conditions, the provisions in the GMC shall prevail. If the Mortgage Deed does not include a provision on a matter for which provision is made in the GMC, this shall not be taken to mean that the party or parties to the Mortgage Deed did not intend the provision in the GMC to apply.
- 28.6 The invalidity or voidability of any provision in the Mortgage Deed or the GMC does not result in the invalidity or voidability of the Mortgage Deed or the GMC, in their entirety or of any other provision included in them.

29. AMENDMENT GMC

Deutsche Bank may amend or supplement the GMC. Deutsche Bank shall notify the Mortgagor, either in writing or electronically, of any amendment or addition at least thirty (30) calendar days prior to the intended effective date. If Deutsche Bank does not receive a written objection from the Mortgagor against the amendment or addition before the specified effective date, the Mortgagor shall be deemed to have accepted the amendment or addition and the new version of the GMC, as amended or supplemented, shall be binding on the Mortgagor. If the Mortgagor objects in writing and on reasonable grounds to the applicability of the new version of the GMC, the earlier version of the GMC shall remain binding on the Mortgagor, but Deutsche Bank shall be entitled to demand additional security from the Mortgagor.

30. REFERENCE TO GMC

In the Credit Agreement and in any other agreement between the Mortgagor or the Borrower, on the one hand, and Deutsche Bank or any of its group companies, on the other hand, the GMC shall be referred to as the "General Mortgage Conditions (corporate clients)".

31. LEGAL TERMINOLOGY

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

32. NO IMPLIED WAIVER (*RECHTSVERWERKING*)

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

33. NO RESCISSION OR SUSPENSION

- 33.1 The Mortgagor waives the right to rescind or demand the rescission (*ontbinding*) of the Mortgage Deed. The Mortgagor may under no circumstances suspend (*opschorten*) the performance of its obligations under the Mortgage Deed, the GMC and the General Banking Conditions, also not by disputing the amount owed.

34. SECURITY IN PART FOR OBLIGATIONS TOWARDS DEUTSCHE BANK LUXEMBOURG S.A.

- 34.1 The Mortgagor declares that it is aware that the Mortgage and the Pledge also secure its parallel debts towards Deutsche Bank (as referred to in the applicable general credit conditions) and, in view of the joint and several liability for the indebtedness of each other Obligor pursuant to those general credit conditions, the parallel debts of each other Obligor towards Deutsche Bank. The Mortgagor declares that it is aware that each Mortgage and Pledge therefore also serves as security for its payment obligations and those of the other Obligors towards Deutsche Bank Luxembourg S.A.
- 34.2 In the case of third-party security, the Mortgagor declares that it is aware that (i) the Mortgage and the Pledge are in part created to secure the parallel debts of each Obligor as referred to in the applicable general credit conditions, and (ii) each Mortgage and Pledge therefore also serves as security for the payment obligations of each Obligor towards Deutsche Bank Luxembourg S.A.

35. APPLICABLE LAW; COMPETENT COURT

- 35.1 Unless expressly stated otherwise, the Mortgage Deed and any non-contractual obligations arising under or in connection with the Mortgage Deed or the GMC shall be governed by and construed in accordance with Dutch law.
- 35.2 If a Mortgagor incorporated under Dutch law is represented by an attorney-in-fact (*gevolmachtigde*) in connection with the signing and/or execution of a Mortgage Deed, each other Mortgagor and Deutsche Bank confirm and acknowledge that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of this authority will be governed by Dutch law.
- 35.3 All disputes arising between Deutsche Bank and a Mortgagor relating to the Mortgage Deed or these GMC, as well as all requests or applications relating to the enforcement of a Mortgage or Pledge, shall be submitted to the competent court in Amsterdam. Deutsche Bank may nevertheless choose to submit a dispute or a request or application relating to the enforcement of a Mortgage or Pledge to another competent court in the Netherlands or elsewhere.

II. GENERAL CONDITIONS GOVERNING MORTGAGES ON IMMOVABLES

36. SCOPE

Clauses 37 through 39 apply to immovables referred to or described in the Mortgage Deed.

37. NEGATIVE COVENANTS

- 37.1 Except with Deutsche Bank's prior written consent:
- (a) the Mortgagor may not, either in whole or in part, change the structure, appearance, nature or purpose of the Collateral, combine it with other plots or divide it into sections, allow it to be reduced in value, demolished or registered for demolition or designate it for the common benefit (*gemeenschappelijk nut*) of other properties within the meaning of section 5:60 DCC. Similarly, the Mortgagor may not, except with Deutsche Bank's prior written consent, undertake major or unusual repairs to the Collateral;
- (b) and as long as an Obligor has any indebtedness towards Deutsche Bank on any account whatsoever (including on account of derivative transactions) and whether or not arising in the ordinary course of banking business, or as long as any such indebtedness can arise, the Mortgagor may not divide (*splitsen*) the Collateral (into apartment rights (*appartementenrechten*) or otherwise), combine (*verenigen*) it, merge (*vermengen*) it, cause it to be held in common ownership (*mandelig maken*) or divide and distribute (*in scheiding en deling brengen*) it. This shall be in addition to the acts set out in clause 5;

- (c) the Mortgagor may not waive any easements (*erfdienstbaarheden*) or other rights relating to the Collateral or change the nature of the way in which it is used or operated;
- (d) the Mortgagor may not remove or reverse any alteration or addition to the Collateral made by the Mortgagor after the creation of the Mortgage, which alteration or addition will, after its removal, constitute additional security for the indebtedness secured by the Mortgage or the Pledge;
- (e) no items that are part of the Collateral (*bestanddeel*) or merged with the Collateral (*vermengd*) may be removed from the Collateral, unless the items are replaced as part of the normal business activities with items of comparable quality and value.

- 37.2 Without Deutsche Bank's prior written consent, the Mortgagor may not lease out the Collateral, enter into any hire-purchase agreement (*huurkoop*) or long-term lease (*pacht*) in respect of the Collateral, or grant any other right to use the Collateral to any person. Nor may the Mortgagor, without Deutsche Bank's prior written consent, renew or extend any such agreements or grant an option for any such renewal or extension. No rent or other payments for the use of the Collateral may be paid or received in advance for a period in excess of three months or, in the case of a long-term lease (*pacht*), six months. The Mortgagor may not assign, pledge or grant a usufruct over future rent, future leasehold payments, future hire-purchase instalments or other future income from the Collateral, other than a pledge to Deutsche Bank. Deutsche Bank may demand that copies of any lease agreements or other agreements regarding the use of the Collateral which exist at the time the Mortgage is created, and information regarding such agreements, be provided to Deutsche Bank within the period set by it.
- 37.3 The Mortgagor may not use or alter the Collateral in any way which might result in a violation of the Environmental Control Act (*Wet milieubeheer*), the Soil Protection Act (*Wet bodembescherming*) or any other environmental legislation. In addition, the Mortgagor may not, except if it has obtained a relevant permit pursuant to the Environmental Control Act or any other rule or regulation and any other required permits, (i) use the Collateral for the storage or sale of petrol, gas or any type of fuel or other highly flammable hazardous or explosive substances, or (ii) do or omit anything that will or could result in the pollution of the Collateral and its surroundings with hazardous, chemical or toxic substances or in damage to the Collateral.

38. INSURANCE

- 38.1 The Mortgagor shall insure the Collateral and keep it insured, to the satisfaction of Deutsche Bank and for the full reinstatement value, against fire and other customary risks.
- 38.2 If the Collateral consists of an apartment right (*appartementsrecht*), the Mortgagor shall procure (i) that the owners' association complies with any mandatory provisions of Dutch law and with any applicable rules regarding the insurance of the Collateral, and (ii) that the interests of Deutsche Bank are not prejudiced in any way.

39. PLEDGE

- 39.1 Insofar as the Mortgage Deed extends to the pledging of claims, the claims covered are as set out below, unless provided otherwise in the Mortgage Deed:
- (a) if the Collateral has been or is leased out, made subject to a long-term lease (*pacht*) or hire-purchase (*huurkoop*) agreement or if any other right to use the Collateral has been or is granted to any person: the rights relating to the lease payments, hire-purchase instalments or usage fees and the other rights arising from the leasing, hire-purchase or use of the Collateral;
 - (b) all rights which the Mortgagor can assert against any person who uses the registered property referred to in the Mortgage Deed, now or in the future, without right or title;
 - (c) all rights which the Mortgagor may have or acquire against any third party in the event that the agreement pursuant to which the Mortgagor (or any of its legal predecessors) acquired the registered property referred to in the Mortgage Deed (or any part thereof) is rescinded, declared void or nullified;
 - (d) all rights under any insurance taken out in respect of the Collateral, to the extent not already pledged to Deutsche Bank by operation of law pursuant to section 3:229 (1) DCC;
 - (e) if the Collateral is, now or in the future, encumbered with a long-term lease (*erfpachtsrecht*), a building right (*opstalrecht*) or any other limited right (*beperkt recht*): all claims against the holder of that limited right;
 - (f) if the Collateral consists of an apartment right: all claims against third parties, including the owners' association, the other participants in the joint ownership of an apartment right, the insurer or the administrator; and
 - (g) all claims against third parties in relation to the Collateral, whether arising from the use or expropriation of the Collateral, or on any other basis whatsoever.
- 39.2 To the extent the claims described in clause 39.1 are not pledged under the Mortgage Deed, the Mortgagor undertakes to pledge those claims to Deutsche Bank as security for the indebtedness to Deutsche Bank as described in the Mortgage Deed, in the manner to be determined by Deutsche Bank

III. GENERAL CONDITIONS GOVERNING MORTGAGES ON SHIPS

40. SCOPE

Clauses 41 through 45 apply to ships referred to or described in the Mortgage Deed.

41. USE AND MAINTENANCE

- 41.1 The Collateral may not be loaded with cargo which would render all or part of the insurance void or which could otherwise result in any limitation of, or affect any claim or right under, the insurance. The Collateral may not be used for smuggling, or for sailing on waters in which the insurance does not apply or for which the Collateral is not equipped or for which the Collateral, by reason of its construction, is not or not primarily designed.
- 41.2 The Mortgagor shall maintain the Collateral at all times in such condition that all required class certificates or other certificates remain valid. All rules of national or international law which are applicable to the Collateral, as well as all other applicable regulations, shall be strictly complied with.
- 41.3 Repair work on the Collateral may only be carried out if the cost thereof does not exceed five per cent (5%) of the amount of the original credit secured by the Mortgage and Pledge. The Mortgagor shall notify Deutsche Bank within 24 hours after the Collateral has been taken to the shipyard or dry dock to be repaired.

42. INSURANCE

The Mortgagor shall, to the complete satisfaction of Deutsche Bank, procure and maintain sufficient insurance for the Collateral. Such insurance shall include (without limitation) protection and indemnity insurance, vessel damage cover and war risk insurance, and in the case of an overseas vessel, insurance against liability under sections 8:210 (2), 211 (c) and 217 (1) (b) DCC or, in the case of an inland waterway vessel, insurance against liability under sections 8:820 (2), 821 (c) and 827 (1) (b) DCC. At Deutsche Bank's first request, the Mortgagor shall, in the case of an overseas vessel, procure any additional insurance that Deutsche Bank deems necessary, including but not limited to mortgage interest insurance, mortgagee's interest-additional perils (pollution) insurance (in addition to the standard protection and indemnity insurance) and insurance covering pollution risks, freight, demurrage and defence, war risk and loss of hire.

43. AFFIRMATIVE AND NEGATIVE COVENANTS

- 43.1 Except with Deutsche Bank's prior written consent:
- (a) the Mortgagor may not, either in whole or in part, change the name, nationality, structure, appearance, nature or purpose of the Collateral or allow it to be reduced in value, demolished or registered for demolition;
 - (b) the Mortgagor may not remove or reverse any alteration or addition to the Collateral made by the Mortgagor after the creation of the Mortgage, which alteration or addition will, after its removal, constitute additional security for the indebtedness secured by the Mortgage or the Pledge, subject to section 8:1 (5) DCC;
 - (c) and as long as an Obligor has any indebtedness towards Deutsche Bank on any account whatsoever (including on account of derivative transactions) and whether or not arising in the ordinary course of banking business or as long as an such indebtedness can arise, the Mortgagor may not grant any co-ownership rights to the Collateral as referred to in sections 8:160 and 770 DCC or involve the Collateral in any division and distribution (*verdeling*). This shall be in addition to the acts set out in clause 5;
- 43.2 Without Deutsche Bank's prior written consent, the Mortgagor may not lease out the Collateral or enter into any hire-purchase (*huurkoop*) agreement or charter party agreement (*bevrachtingsovereenkomst*) in respect of the Collateral or any agreements referred to in Title 5, Part 4, or Title 10, Part 4 of Book 8 DCC, or grant any other right to use the Collateral to any person. Nor may the Mortgagor, without Deutsche Bank's prior written consent, renew or extend any such agreements or grant an option for any such renewal or extension. No rent, freight money, hire-purchase instalments or other payments for the use of the Collateral may be paid or received in advance for a period in excess of three months. The Mortgagor may not assign, pledge or grant a usufruct over future rent, future freight money, future hire-purchase instalments or other future income from the Collateral, other than a pledge to Deutsche Bank. Deutsche Bank may demand that copies of any lease, hire-purchase or charter party agreements or other agreements regarding the use of the Collateral which exist at the time the Mortgage is created, and information regarding such agreements, be provided to Deutsche Bank within the period set by it.
- 43.3 The Mortgagor shall procure that a printed or typed notice is posted and is kept posted in a conspicuous place in the wheelhouse of the mortgaged ship, which notice shall read as follows unless Deutsche Bank has instructed otherwise:
- "NOTICE OF NAVAL MORTGAGE. This ship is mortgaged by the owner to Deutsche Bank AG, with its registered address at 1101 HE Amsterdam Zuidoost, De entree 195, and under the terms of the mortgage deed, a certified copy of which is preserved with the ship's papers, neither the owner, the Captain nor any charterer of this ship has any power, right or authority to create, incur or permit the imposition of any liens, commitments or encumbrances on this ship, except for wages of the crew or salvage."

44. PLEDGE

44.1 Insofar as the Mortgage Deed extends to the pledging of claims, the claims covered are as set out below, unless provided otherwise in the Mortgage Deed:

- (a) if the Collateral has been or is leased out, chartered for freight, made subject to any hire-purchase (*huurkoop*) agreement, made available (*ter beschikking gesteld*) within the meaning of Title 5, Part 4 or Title 10, Part 4 of Book 8 DCC, or if any other right to use the Collateral has been or is granted to any person: the rights relating to the lease payments, hire-purchase instalments, freight money or usage fees and the other rights arising from the leasing out, charter for freight or use of the Collateral;
- (b) all rights which the Mortgagor can assert against any person who uses the ship referred to in the Mortgage Deed, now or in the future, without right or title;
- (c) all rights which the Mortgagor may have or acquire against any third party in the event that the agreement pursuant to which the Mortgagor (or any of its legal predecessors) acquired the ship referred to in the Mortgage Deed (or any part thereof) is rescinded, declared void or nullified;
- (d) all rights under any insurance taken out in respect of the Collateral, to the extent not already pledged to Deutsche Bank by operation of law pursuant to section 3:229 (1) DCC;
- (e) all rights and causes of action against third parties which the Mortgagor has or may acquire upon the rescission, invalidation or nullification of the agreement pursuant to which the ship specified in the Mortgage Deed was acquired by Mortgagor or one of its legal predecessors;
- (f) if the Collateral is, now or in the future, encumbered with any limited right (*beperkt recht*): all claims against the holder of that limited right;
- (g) if the Collateral is owned by a shipping company: all claims against the ship's husband, if there is one;
- (h) all claims against third parties in respect of the Collateral, whether arising from any use of the Collateral, from any requisition or other government measure of similar import, or on any other basis;
- (i) if the Collateral is a seagoing fishing vessel: all licences and/or quota pertaining to the Collateral and all other rights of the Mortgagor by virtue of operating a fisheries undertaking; and
- (j) all claims against third parties in connection with the provision of assistance.

44.2 To the extent the claims described in clause 44.1 are not pledged under the Mortgage Deed, the Mortgagor undertakes to pledge those claims to Deutsche Bank as security for the indebtedness to Deutsche Bank as described in the Mortgage Deed, in the manner to be determined by Deutsche Bank.

45. POWER OF ATTORNEY

The power of attorney granted to Deutsche Bank in clause 27 of the GMC shall include the authority to, after the Collateral has been sold under execution, procure the deregistration of the Collateral at the offices of the ship registry department of the appropriate land registry (*Dienst voor het Kadaster en de openbare registers, registratie schepen*) and to represent the Mortgagor in requesting the competent court to issue an order to that effect.

IV. GENERAL CONDITIONS GOVERNING MORTGAGES ON AIRCRAFT

46. SCOPE

Clauses 47 through 51 apply to aircraft referred to or described in the Mortgage Deed.

47. USE AND MAINTENANCE

47.1 The Collateral may not be loaded with cargo or persons which would render all or part of the insurance void or which could otherwise result in any limitation of, or affect any claim or right under, the insurance. The Collateral may not be used for smuggling, or for flying through any airspace in which the insurance does not apply.

48. INSURANCE

The Mortgagor shall, to the complete satisfaction of Deutsche Bank, procure and maintain full insurance for the Collateral, including (without limitation) vessel and motor damage cover and third party liability insurance, all in accordance with the relevant applicable national and international requirements.

49. AFFIRMATIVE AND NEGATIVE COVENANTS

49.1 Except with Deutsche Bank's prior written consent:
(a) the Mortgagor may not, either in whole or in part, change the name, nationality, structure, appearance, nature or purpose of the Collateral, equip the Collateral with other engines except while maintenance work is carried out on the Collateral's own engines or allow it to be reduced in value,

- (b) the Mortgagor may not remove or reverse any alteration or addition to the Collateral made by the Mortgagor after the creation of the Mortgage, which alteration or addition will, after its removal, constitute additional security for the indebtedness secured by the Mortgage or the Pledge;
- (c) and as long as an Obligor has any indebtedness towards Deutsche Bank on any account whatsoever (including on account of derivative transactions) and whether or not arising in the ordinary course of banking business, or as long as an such indebtedness can arise, the Mortgagor may not request any deregistration of the Collateral as referred to in section 8:1304 DCC and/or grant any real right (*zakelijk recht*) of use or purchase as referred to in section 8:1309 and section 1308 DCC, respectively. This shall be in addition to the acts set out in clause 5.

49.2 Without Deutsche Bank's prior written consent, the Mortgagor may not lease out the Collateral or enter into any hire-purchase (*huurkoop*) agreement or charter party agreement (*bevrachtingsovereenkomst*) in respect of the Collateral, or grant any other right to use the Collateral to any person. Nor may the Mortgagor, without Deutsche Bank's prior written consent, renew or extend any such agreements or grant an option for any such renewal or extension. No rent, freight money, hire-purchase instalments or other payments for the use of the Collateral may be paid or received in advance for a period in excess of three months. The Mortgagor may not assign, pledge or grant a usufruct over future rent, future freight money, future hire-purchase instalments or other future income from the Collateral, other than a pledge to Deutsche Bank. Deutsche Bank may demand that copies of any lease, hire-purchase or charter party agreements or other agreements regarding the use of the Collateral which exist at the time the Mortgage is created, and information regarding such agreements, be provided to Deutsche Bank within the period set by it.

50. PLEDGE

50.1 Insofar as the Mortgage Deed extends to the pledging of claims, the claims covered are as set out below, unless provided otherwise in the Mortgage Deed:

- (a) if the Collateral has been or is leased out or made subject to any hire-purchase (*huurkoop*) or charter party (*bevrachtingsovereenkomst*) agreement, or if any other right to use the Collateral has been or is granted to any person: the rights relating to the lease payments, hire-purchase instalments, freight money or usage fees and the other rights arising from the leasing out, hire-purchase, charter for freight or use of the Collateral;
- (b) all rights which the Mortgagor can assert against any person who uses an aircraft referred to in the Mortgage Deed, now or in the future, without right or title;
- (c) all rights which the Mortgagor may have or acquire against any third party in the event that the agreement pursuant to which the Mortgagor (or any of its legal predecessors) acquired the aircraft referred to in the Mortgage Deed (or any part thereof) is rescinded, declared void or nullified;
- (d) all rights under any insurance taken out in respect of the Collateral, to the extent not already pledged to Deutsche Bank by operation of law pursuant to section 3:229 (1) DCC;
- (e) if the Collateral is, now or in the future, subject to a right of use or purchase as referred to in section 8:1309 and section 1308 DCC, respectively, or any other limited right: all claims against the holder of that limited right; and
- (f) all claims against third parties in respect of the Collateral, whether arising from any use of the Collateral, from any requisition or other government measure of similar import, or on any other basis.

50.2 To the extent the claims described in clause 50.1 are not pledged under the Mortgage Deed, the Mortgagor undertakes to pledge those claims to Deutsche Bank as security for the indebtedness to Deutsche Bank as described in the Mortgage Deed, in the manner to be determined by Deutsche Bank.

51. POWER OF ATTORNEY

The power of attorney granted to Deutsche Bank in clause 27 of the GMC shall include the authority to deregister the Collateral from the Dutch civil aircraft register (*Nederlandse register voor burgerluchtvaartuigen*) and to export the Collateral, and to represent the Mortgagor for these purposes at any public body or authority, such as the Dutch Land Registry (*Dienst voor het kadaster en de openbare registers*), the Human Environment and Transport Inspectorate of the Ministry of Infrastructure and the Environment (*inspectie leefomgeving en transport van het ministerie van infrastructuur en milieu*), the customs authorities, the district courts and Eurocontrol.

V. GENERAL CONDITIONS GOVERNING PLEDGE ON CLAIMS

52. SCOPE

Clauses 53 through 57 apply to the pledging of Claims under the Mortgage Deed or these GMC (including the pledging of the Compensation Right in clause 23.3 of these GMC).

53. CREATION OF PLEDGE

- 53.1 To the extent that Claims arising from legal relationships not yet in existence at the time the Pledge is created have not yet been pledged with notification to the debtor of the relevant Claims, the Mortgagor shall create a pledge on these Claims in favour of Deutsche Bank by periodically signing supplemental deeds of pledge in a form to be determined by Deutsche Bank and – if so required for the creation of the Pledge – causing such deeds to be registered. This obligation of the Mortgagor is without prejudice to Deutsche Bank's right to periodically sign and register supplemental deeds of pledge itself as the Mortgagor's attorney-in-fact (*gevolmachtigde*).
- 53.2 Each person authorised in relation to an account of the Mortgagor held with Deutsche Bank is also authorised to periodically sign a deed of pledge on the Mortgagor's behalf.
- 53.3 The Mortgagor warrants to Deutsche Bank that the Claims are transferable and capable of being pledged.

54. LIST OF CLAIMS

- 54.1 Whenever Deutsche Bank so requires and, if so requested, at regular intervals, the Mortgagor shall immediately provide Deutsche Bank with a list, signed and dated by the Mortgagor, of the Claims and the names and address details of the debtors of those Claims. Unless Deutsche Bank instructs the Mortgagor otherwise, this information shall be provided on forms supplied by Deutsche Bank to the Mortgagor for this purpose. The absence or incorrectness of such a list shall not affect the Pledge.
- 54.2 Without prejudice to clause 5, the Mortgagor shall, immediately after entering into a lease contract, a contractor agreement (*overeenkomst tot aanneming van werk*) or an insurance agreement, report this in writing to Deutsche Bank.

55. CONVERSION INTO DISCLOSED PLEDGE

Deutsche Bank may at any time give notice of the Pledge to the debtor of each Claim.

56. COLLECTION; SETTLEMENTS

- 56.1 The rights and powers conferred under the Pledge shall include the power to, after the notice referred to in clause 55 has been given and in court proceedings or otherwise, demand and accept (or have accepted by a third party) payment or other performance of the relevant Claim, grant discharges for such payment or performance and exercise the ancillary rights (*nevenrechten*), preferential rights (*voorrechten*) and rights of enforcement (*executoriale titels*) attached to the Claims. By virtue of the Pledge, Deutsche Bank shall also have the power to declare each Claim to be immediately due and payable, to waive any Claim, to rescind (*ontbinden*) or terminate the contract under which a Claim arises, to enter into judicial or extra-judicial settlements and compositions (*akkoorden*) with the relevant debtor and to exercise all other rights relating to the Claims (including ancillary rights, such as pledges, mortgages, rights under suretyship guarantees, preferential rights and rights of enforcement existing with respect to the Claims and ancillary rights). In addition, Deutsche Bank shall be entitled to do or perform all that which the Mortgagor could have done or performed itself if the Claim had not been pledged. To the extent necessary, the Mortgagor hereby grants Deutsche Bank a power of attorney to do all of the foregoing.
- 56.2 Deutsche Bank is not obliged to take any legal action against the debtor of a Claim.
- 56.3 The Mortgagor may not, without Deutsche Bank's prior written consent, waive a Claim, rescind or terminate the contract under which a Claim arises, enter into judicial or extra-judicial settlements or compositions (*akkoorden*) in respect of a Claim, or otherwise do anything that would affect the Pledge on a Claim. The Mortgagor may not agree to a material change in the legal relationship from which a Claim arises, except with Deutsche Bank's prior written consent.

57. PLEDGE OF RELATED CLAIMS

Every pledge of a Claim encompasses not only any ancillary rights (*nevenrechten*) attached thereto but also any right or claim against a person that has accepted liability for satisfaction of the Claim, including a claim arising from a joint and several liability statement as referred to in article 2:403(1)(f) DCC.