

GENERAL PROVISIONS FOR LOANS GUARANTEED BY WAARBORGFONDS SOCIALE WONINGBOUW

Effective as of 1 August 2021 for all loan agreements with effect from 1 August 2021¹

PART 1

LOAN AGREEMENT

Article 1

The loan is paid on the date or dates stated in the Loan Agreement, provided the documents requested by the Lender are in the Lender's possession at least fourteen days before the payment date and they have been approved by the Lender. Later payment, where it is not the Lender's fault, does not change the date or dates when the interest period stated in the Loan Agreement commence(s), i.e. the payment date or dates stated in the Loan Agreement, nor any of the other provisions or obligations assumed therein.

Article 2

The payment obligation regarding the instalments yet to be paid lapses if one of the grounds occurs on which payments become immediately due and payable, as referred to in Article 6.

Article 3

Payments are made in euros. The Borrower's repayments are deemed to have been made, first of all, to settle costs, then penalties, then fees, then interest and finally the remaining debt.

Article 3a

Unless otherwise agreed in the Loan Agreement, the money owed by the Borrower to the Lender will always be paid in such a manner that the Lender has it at its full and free disposal by the agreed due date at the latest. If the due date falls on a Saturday, Sunday or a Public Holiday in the Netherlands, payment must be made on the next business day at the latest. However, if the next business day is in the next calendar month, payment should be made on the business day immediately preceding the original due date.

Article 4

Unless otherwise agreed in the Loan Agreement, every month will be set at thirty days and every year at three hundred and sixty days for calculating the interest.

Article 5

If the Borrower does not pay the repayments and/or interest it owes on time or in accordance with the provisions of the Loan Agreement and Article 3, it must pay penalty interest to the Lender, which is owed on the overdue payment in the default period, in lieu of the contractual interest due. The penalty interest rate is set at a percentage equivalent to the contractual interest due in the default period plus 2 percentage points, plus any banking surcharges.

Article 6

The Lender is entitled to immediately demand full payment of the remaining debt, the accrued interest, penalties, fees and costs, without a payment reminder, notice of default or court intervention being required, and to take any steps it may deem useful or necessary, whilst reserving its rights and/or recourse to its claims:

¹ Adopted by the board on 9 November 2020. Approval from the Ministry of the Interior and Kingdom Relations received on 21 April 2021 and 6 July 2021. Approval from VNG (Association of Netherlands Municipalities) on 8 April 2021 and 24 June 2021.

- a. if the Borrower fails to perform one or more obligations it assumed under the Loan Agreement;
- b. if an application for a suspension of payments has been filed;
- c. if the Borrower's declaration of insolvency acquires the force of *res judicata*;
- d. if the Borrower files its own petition, as referred to in s.1 of the Bankruptcy Act;
- e. if pre-judgment or post-judgment attachment is levied on the Borrower's property, if an enforcement order is obtained for the claim for which the pre-judgment attachment was levied and/or that pre-judgment attachment is not lifted within three months of the attachment;
- f. if the Borrower is dissolved or it loses its legal personality;
- g. in the event of a (legal) merger or demerger involving the Borrower, which may affect the Lender's interests;
- h. if amendments are made to the Borrower's articles of association, which may affect the Lender's interests;
- i. if the Borrower no longer performs its obligations to WSW and this could affect the Lender's interests;
- j. if one or more of the cases of immediate exigibility mentioned above at a to i occur(s) in relation to WSW, which may affect the Lender's interests;
- k. if WSW acts contrary to Article 4(4) of its Articles.

The Borrower is in default as soon as one of the cases of immediate exigibility mentioned at a. to j. occurs. The Borrower or WSW will immediately notify the Lender as soon as one or more of these cases occur(s) which render the loan immediately exigible or if they intend to make any amendments to the Articles.

Article 7

The Lender may exercise any rights that ensue from the Loan Agreement and decide when and in which order to exercise them at its own discretion. Not exercising a right does not mean that the Lender waives that right.

Article 8

If the Borrower is in default of making timely interest payments and/or repayments, the Lender will notify WSW of this by way of a registered letter no later than by the sixtieth day after the Borrower's default, unless the latter has in the meantime made the proper interest payments and/or repayments including the penalties and penalty interest. If WSW makes the interest payments and repayments within thirty days after receiving the registered letter, the Borrower's default and the immediate exigibility of the payments, as far as that ensues from non-timely payment, will be deemed not to have existed, without prejudice to the provisions on penalty interest being charged for late payments.

Article 9

1. The Lender's books serve as full evidence, barring counter evidence, for all of the Borrower's obligations to the Lender arising from the Loan Agreement.
2. The Borrower must always return credit balances it receives from the Lender within fourteen days of receipt, signed for approval and to the address specified by the Lender.

Article 10

1. The taxes and/or levies that are or will imposed on or in relation to the payment of the principal, repayment, interest, penalties and/or fees are for the Borrower's account, unless the taxes and/or levies are levied as an advance tax or levy which the Lender may set off.
2. The Borrower will pay a fee on the amount of the advance tax or levy which the Lender may set off, as referred to in the first paragraph, that is equivalent to the penalty interest, as referred to in Article 5, to be calculated for the period between the relevant interest due date and the time at which that advance tax or levy is actually set off.

Article 11

All costs and rights relating to the Loan Agreement and all legal/other steps that the Lender may take to preserve or exercise its rights arising from the Loan Agreement are for the Borrower's account.

Article 12

The Borrower agrees in advance to the Lender's transfer of the legal relationship arising from the Loan Agreement, on the explicit condition that this does not have an adverse effect on the Borrower's rights, ensuing from the debt that is to be transferred. The costs pertaining to this transfer will not be for the Borrower's account.

The Lender may only transfer its legal relationship with the Borrower under a Loan Agreement to (i) WSW or (ii) a financier as referred to in s. 21c of the Housing Act.

Article 13

Conditional upon WSW guaranteeing the payment obligation of the third party mentioned below to the Lender in accordance with the provisions of Part II, the Lender undertakes to cooperate with a transfer by the Borrower of the legal relationship arising from the Loan Agreement to a third party, being an approved institution as referred to in s. 19 of the Housing Act, if the Borrower is no longer able to pay its due debts and it must in all reasonableness be assumed that this state of insolvency will last. The Lender is released from the obligation specified in the preceding sentence if it demonstrates that its interests are harmed by the aforementioned contract takeover at that time or they may reasonably be expected to be harmed in the future.

The Lender's interests will in any event be deemed to be harmed if the aforementioned transfer causes its stake in the overall loan capital of the aforesaid third party to exceed the stake that the Lender usually has in the loan capital of similar institutions. All costs pertaining to this contract takeover will be for the Borrower's account.

Article 14

1. All parts of these General Provisions, all Loan Agreements and any ensuing or related disputes are governed solely by Dutch law.
2. Disputes ensuing from or relating to these General Provisions and each Loan Agreement will be submitted exclusively to the competent Dutch court.

PART II

GUARANTEE AGREEMENT

Article 1

If the Borrower defaults, WSW undertakes to the Lender or its legal successor to perform the payment obligations specified in the Guarantee Agreement promptly and in full, irrespective of the facts and circumstances that caused the Borrower's default.

Article 2

WSW also undertakes to unconditionally extend the guarantee to the Borrower's payment obligations specified in the Guarantee Agreement as they may read after any amendment to the interest payment and repayment schedule contained in the Loan Agreement.

Article 3

WSW undertakes to notify the Lender or its legal successor without delay if the Borrower's financial position is inadequate or at risk of being adequate in WSW's opinion.

Article 4

WSW will promptly notify the Lender in writing of any intended amendment to one or more provisions of the agreement between WSW and the State of the Netherlands, as referred to in Part IV, and the agreement between WSW and the Municipality, as referred to in Part III, and of any intended amendment to the recitals and provisions contained in the aforesaid agreements made for the Lender's benefit.

WSW also undertakes not to effectuate the aforesaid intended amendment if the Lender has demonstrated within a period of three months after the aforesaid notification that its interests will be harmed by the effectuation of the intended amendment or they may reasonably be expected to be harmed in the future.

The Lender's interests will in any event be deemed to be harmed if the intended amendment means or may mean that the obligation of the State of the Netherlands and/or of the Municipality to issue interest-free loans, as provided in the aforesaid agreements, lapses or is mitigated before WSW's obligations arising from the Guarantee Agreement are fully discharged.

The Lender's interests will also in any event be deemed to be harmed if the intended amendment envisages or means that the existing legal relationships between the State of the Netherlands and WSW or the Municipality and WSW are revised with retroactive effect.

Article 5

All costs and rights relating to the Guarantee Agreement and all legal/other steps that the Lender may take to preserve or exercise its rights arising from the Guarantee Agreement are for the Borrower's account.

Article 6

1. This Guarantee Agreement and any ensuing or related disputes are governed solely by Dutch law.
2. Disputes ensuing from or relating to any Guarantee Agreement will be submitted exclusively to the competent Dutch court.

These General Conditions were drafted in the Dutch language. This English language version of the General Conditions is a translation of the original Dutch version. In the event of any discrepancies or differences in the text and/or interpretation of the English and the Dutch version, the wording of the Dutch version of the General Terms and Conditions shall always prevail and be decisive and binding.