

**SCHULDSCHEIN LOAN AGREEMENT
(SCHULDSCHEIN-DARLEHENSVERTRAG)**

dated [●]

relating to a

loan

in the amount of

EUR [●]
(in words: Euro [●])
(the **Loan Amount**)

repayment due on [●]

granted to

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME

69, Route d'Esch

L-2953

Luxembourg

(the **Borrower**)

granted by

[Insert name]

[Insert address]

(the **Original Lender**)

CONTENTS

Clause	Page
1. Certain Definitions	3
2. Loan, Disbursement.....	4
3. Status	4
4. Interest	4
5. Repayment.....	5
6. Taxation.....	6
7. Events of Default.....	6
8. Payments	7
9. Counterclaims.....	8
10. Assignments	8
11. Paying Agent	8
12. Notices.....	9
13. Final Provisions.....	10
 Schedule	
1. Form of Assignment Agreement	11

CONDITIONS OF THE LOAN

1. CERTAIN DEFINITIONS

Account of the Original Lender means [●].

Additional Amounts has the meaning given to such term in Clause 6.1.

Assignee has the meaning given to such term in Clause 10.1.

Borrower means the borrower set out on the cover page of this Loan Agreement.

Business Day means each day (excluding Saturdays and Sundays) on which:

- (a) commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Luxembourg *[insert other financial centre]*; and
- (b) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system (**TARGET**) is open.

Calculation Period has the meaning given to such term in Clause 4.4

Day Count Fraction has the meaning given to such term in Clause 4.4

Disbursement Account means the Borrower's account no. [●] with [●].

Disbursement Date means [●].

Event of Default has the meaning given to such term in Clause 7.

FATCA has the meaning given to such term in Clause 6.2.

FATCA Exempt Lender has the meaning given to such term in Clause 6.2.

First Interest Payment Date means the first interest payment date set out in Clause 4.1.

Foreign Provisions has the meaning given to such term in Clause 6.2.

Interest Commencement Date means the interest commencement date set out in Clause 4.1.

Interest Payment Date means any interest payment date set out in Clause 4.1.

Intergovernmental Agreement has the meaning given to such term in Clause 6.2.

Last Interest Payment Date means the last interest payment date set out in Clause 4.1.

Loan has the meaning given to such term in Clause 2.1.

Loan Agreement means this *Schuldschein* loan agreement.

Loan Amount means the loan amount set out on the cover page of this Loan Agreement.

Lender means the Original Lender and/or any Assignees.

Maturity Date means the maturity date set out in Clause 5.1.

Original Lender means the original lender set out on the cover page of this Loan Agreement.

Paying Agent means the paying agent set out in Clause 11.1.

Payment Business Day has the meaning given to such term in Clause 8.4.

Permitted Assignee has the meaning given to such term in Clause 10.1.

Rate of Interest has the meaning given to such term in Clause 4.1

U.S. Provisions has the meaning given to such term in Clause 6.2.

2. LOAN, DISBURSEMENT

- 2.1 *Loan.* The Original Lender grants the Borrower a Schuldschein loan (*Schuldscheindarlehen*) (the **Loan**) in the amount of the Loan Amount pursuant to the terms and conditions of this Loan Agreement.
- 2.2 *Disbursement of the Loan.* The proceeds of the Loan shall be credited on the Disbursement Date to the Disbursement Account.

3. STATUS

Status. The obligations under this Loan Agreement constitute direct, unconditional, unsecured and unsubordinated obligations of the Borrower and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Borrower under the Loan shall, save for such exception as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Borrower present and future.

4. INTEREST

- 4.1 *Rate of Interest and Interest Payment Dates.* The Loan shall bear interest on its outstanding nominal amount at the rate of *[insert rate of interest]* per cent. *per annum* (the **Rate of Interest**) from, and including, *[insert Interest Commencement Date]* (the **Interest Commencement Date**) to, but excluding, the Maturity Date. Interest shall be payable *[semi-annually] [annually]* in arrear on *[insert Interest Payment Date(s)]* in each year each such date, an **Interest Payment Date**). The first payment of interest shall be made on *[insert first Interest Payment Date]* and the last payment of interest shall be made on *[insert last Interest Payment Date].* On each Interest Payment Date interest in the amount of *[insert amount of interest]* will be paid on the Loan Amount. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in Clause 8.4.
- 4.2 *Default Interest.* The Loan shall cease to bear interest from the expiry of the day preceding the due date for repayment. If the Borrower fails to repay the Loan when due, interest shall continue to accrue on the outstanding nominal amount of the Loan from, and including, the due date for repayment to, but excluding, the date of actual repayment of the Loan at the default rate of interest established by law.¹

¹ The default rate of interest established by law is nine percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1) and (2), 247 (1) German Civil Code.

4.3 *Calculation of Amount of Interest.* If the amount of interest payable under the Loan is required to be calculated for any period of time (other than in respect of the amounts of interest set out in Clause 4.1, such amount of interest shall be calculated by applying the Rate of Interest to the outstanding nominal amount of the Loan, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

4.4 *Day Count Fraction.* **Day Count Fraction** means, in respect of the calculation of an amount of interest on the Loan for any period of time (the **Calculation Period**) :

30/360: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).

5. REPAYMENT

5.1 *Repayment at Maturity.* Unless previously repaid in whole or in part and subject to adjustment in accordance with the provisions set out in Clause 8.4, the Loan shall be repaid at its outstanding nominal amount on *[insert Maturity Date]* (the **Maturity Date**).

5.2 *Early Repayment for Reasons of Taxation.* The Borrower may repay in whole, but not in part, at any time, on giving not less than thirty (30) nor more than forty-five (45) days' notice to the Lender (which notice shall be irrevocable), the outstanding nominal amount of the Loan held by such Lender (together with interest accrued (if any)), if (i) as a result of any change in, or amendment to, the laws or regulations in Luxembourg (or in the official application of such laws or regulations) or any political subdivision or any authority thereof or therein having power to tax, [or any change in the application of such laws or regulations, which change or amendment becomes effective on or after the Disbursement Date, the Borrower would be obliged to pay such Additional Amounts and (ii) such obligation cannot be avoided by the Borrower taking reasonable measures available to it, provided that no such notice of early repayment shall be given earlier than ninety (90) days prior to the earliest date on which the Borrower would be obliged to pay such Additional Amounts were a payment in respect of the Loan then due. Before the publication of any notice of early repayment pursuant to this paragraph, the Borrower shall make available at the specified office of the Paying Agent a certificate signed by two directors of the Borrower stating that the Borrower is entitled to effect such repayment and setting forth a statement of facts showing that the conditions precedent to the right of the Borrower so to repay have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Borrower has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

If the Loan will be repaid pursuant to this Clause 5.2, the Loan will be repaid at its outstanding nominal amount together with interest, if any, accrued to, but excluding, the date of repayment.

5.3 *Form of Early Repayment Notice.* Any such notice of early repayment referred to in Clause 5.2 and Clause 5.3 shall be given in writing and shall be addressed to the respective Lender(s) via the Paying Agent. It shall be irrevocable, must specify the date fixed for early repayment and must set forth a statement in summary form of the facts constituting the basis for the termination right.

6. TAXATION

- 6.1 All payments in respect of the Loan shall be made free and clear of, without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Luxembourg or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Borrower shall pay such additional amounts (the **Additional Amounts**) as shall result in receipt by the Lender of such amounts as would have been received by it had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to the Loan to, or to a third party on behalf of, a Lender who is liable to such taxes, duties, assessments or governmental charges in respect of such Loan by reason of his having some connection with Luxembourg other than the mere holding of the Loan.
- 6.2 **FATCA.** The Borrower is authorised to withhold or deduct from amounts payable under the Loan to a Lender or beneficial owner of the Loan sufficient funds for the payment of any amount that it is required to withhold or deduct pursuant to (a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated regulations or other official guidance (the **U.S. Provisions**); (b) any treaty, law, regulation or other official guidance enacted in any other country which facilitates the implementation of the U.S. Provisions (the **Foreign Provisions**); (c) any intergovernmental agreement between the United States and any other country, which facilitates the implementation of the U.S. Provisions (the **Intergovernmental Agreement**); or (d) any agreement regarding the implementation of the U.S. Provisions, the Foreign Provisions and any Intergovernmental Agreement entered into by the Borrower, a paying agent or an intermediary with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other country (together with the U.S. Provisions, Foreign Provisions and Intergovernmental Agreement, **FATCA**). The Borrower will not be required to make any payment of Additional Amounts for or on account of any amount withheld or deducted by the Borrower or an intermediary in compliance with FATCA. The Lender shall, within 10 Business Days of a reasonable request by the Borrower, confirm to the Borrower whether it is a party that is entitled to receive payments free from any withholding under FATCA (such Lender, a **FATCA Exempt Lender**) and supply to the Borrower such forms, documentation and other information relating to its status under FATCA as the Borrower reasonably requests for the purposes of the Borrower's compliance with FATCA. If the Lender fails to confirm whether it is a FATCA Exempt Lender or supply such forms, documentation or other information, then such Lender will be treated for the purposes of the Loan as if it is not in compliance with FATCA until such time as the Lender provides the requested forms, documentation or other information. If the Lender confirms to the Borrower that it is a FATCA Exempt Lender and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Lender, that Lender shall notify the Borrower reasonably promptly.

7. EVENTS OF DEFAULT

If any of the following events (each an **Event of Default**) occurs and is continuing, the Lender may give written notice to the Paying Agent at its specified office that the Loan is immediately repayable, whereupon the outstanding nominal amount of the Loan together (if applicable) with accrued interest to the date of repayment shall become immediately due and payable:

- (a) *Non-Payment.* default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of the Loan; or
- (b) *Breach of Other Obligations.* the Borrower defaults in performance or observance of, or compliance with, any of its other obligations in the Loan which default is incapable of remedy or which, if capable of remedy, is not remedied within 21 days after notice of such default shall have been given to the Paying Agent at its specified office by any Lender; or

- (c) *Enforcement Proceedings.* a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Borrower and is not stayed or discharged within 21 days; or
- (d) *Insolvency.* the Borrower becomes insolvent within the meaning of Luxembourg law or applies for or consents to or suffers the appointment of a liquidator (*liquidateur*) or receiver of the Borrower or of the whole or any substantial part of the undertaking, property, assets or revenues of the Borrower or initiates any proceedings under any law for a readjustment or deferment of its obligations or any substantial part thereof or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors or an order is made or an effective resolution is passed for the dissolution (*dissolution*) or liquidation (*liquidation*) of the Borrower or to admit the Borrower to a regime of suspension of payments (*sursis de paiement*); or
- (e) *Cessation of Business.* the Borrower ceases to carry on business (except for the purpose of any amalgamation, merger or other reorganisation under which the continuing or successor corporation has assumed all of the assets and business undertakings of the Borrower and has expressly and effectively assumed the obligations of the Borrower under the Loan).

8. PAYMENTS

- 8.1 *Payment.* The Borrower shall make available all amounts due under the Loan to the Paying Agent in due course prior to any relevant payment date in Euro.

From the funds so provided, the Paying Agent will pay principal and interest due under the Loan on the relevant due date to the Account of the Original Lender or to the account of any Assignee which has been notified to the Paying Agent no later than 10 Business Days prior to any relevant payment date in accordance with Clause 10.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto.

- 8.2 *Discharge of Obligations.* Notwithstanding that all payments under the Loan shall be effected exclusively through the Paying Agent, only the payment to the relevant Lender or to a bank or other institution designated by the Assignee shall release the Borrower from its respective obligations. In the case of any assignment, payments are made with discharging effect to the Assignee which has been notified to the Paying Agent in accordance with Clause 10 at least 10 Business Days before the relevant payment date.
- 8.3 *Application of Payments.* The Paying Agent has no obligation to pay amounts owed by the Borrower to the Lender under the Loan until the Paying Agent has received such amounts. In the event that the Paying Agent does not receive the full amount owed under the Loan, it shall disburse the amounts actually received to the Lender proportionate to each Lender's participation in the Loan (its respective interest in the full Loan Amount).
- 8.4 *Payment Business Day.* If the due date for any payment in respect of the Loan would otherwise fall on a day which is not a Payment Business Day the due date for such payment shall be postponed to the next day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding day which is a Payment Business Day (***Modified Following Business Day Convention***).

Payment Business Day means a day (other than a Saturday or a Sunday) which is a Business Day on which commercial banks and foreign exchange markets settle payments and are open for general

business (including dealings in foreign exchange and foreign currency deposits) in *[insert all relevant financial centres]* and TARGET is open.

If the due date for a payment of interest is brought forward or postponed (as described above), the amount of interest shall not be adjusted accordingly.

If the due date for the redemption of the nominal amount of the Loan is adjusted the Lender shall not be entitled to payments in respect of such adjustment.

9. COUNTERCLAIMS

9.1 *Set-off with undisputed or recognised claims only.* The Borrower shall only be entitled to set-off with its claims, if any, against the claims of any Lender if the Borrower's claims are undisputed or recognised by non-appealable judgement.

9.2 *No set-off against restricted or cover pool assets.* The Borrower hereby waives, also in the event of insolvency, any right of set-off against the claims arising from the Loan as well as the exercise of any pledge, right of retention or other rights to the extent that the Loan (i) belongs to the guarantee assets of an insurance company within the meaning of § 125 of the German Insurance Supervisory Act or (ii) is being held by a German professional pension fund (*Versorgungswerk*) or (iii) belongs to the cover assets of a *Pfandbrief* bank pursuant to the *Pfandbrief* Act.

10. ASSIGNMENTS

10.1 *Assignment.* Each Lender may transfer its claims under the Loan by way of assignment:

(a) without the prior consent of the Borrower, to a Permitted Assignee; and

(b) with the prior consent of the Borrower, to each other person,

(each an **Assignee**).

Assignments can only be made in minimum amounts of EUR 1,000,000 and integral multiples in excess thereof.

Permitted Assignee means any bank, financial institution, insurance company, pension fund, professional pension fund, investment firm, fund management company or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets provided that any such assignee has its seat in a member state of the European Economic Area.

10.2 *Form and Notification of Assignment.* Any assignment must be made in writing and, as to form and content, substantially be in accordance with the form of the assignment agreement attached hereto as Schedule 1. The Assignees shall have the same rights, options and titles under this Loan Agreement as the assignor, except as otherwise stated herein. The notification of the assignment to the Borrower under § 407 of the German Civil Code (BGB) shall be made by submitting the executed assignment agreement to the Paying Agent appointed by the Borrower.

11. PAYING AGENT

11.1 *Duties of the Paying Agent.* The Borrower shall be the paying agent (the **Paying Agent**). The Paying Agent shall pay to the Original Lender and any Assignee notified to it at least 10 Business Days prior to the relevant payment date any payments of principal and interest made to it by the Borrower.

The Paying Agent shall also forward any communications sent by the Borrower or the Lender to the relevant other party as set out in Clause 12.

- 11.2 *Agents of the Borrower.* Any Agent appointed by the Borrower in accordance with Clause 11.3 acts solely as agent of the Borrower and does not assume any obligations towards or relationship of agency or trust for the Lender.
- 11.3 *Variation or Termination of Appointment.* The Borrower reserves the right at any time to appoint and to vary or terminate the appointment of the Paying Agent and to appoint another paying agent provided that there will at all times be a paying agent. The Paying Agent reserves the right at any time to change its respective specified office to some other specified office in the same country. Notice of all changes in the identities or specified office of the Paying Agent will be given promptly by the Borrower to the Lender in accordance with Clause 12. If, for whatever reason, no Paying Agent is appointed, the Borrower shall act as such Agent with respect to the Loan.

12. NOTICES

Subject to any written notification of change of address, all communications shall be sent,

- (a) if intended for the Borrower, to:

Banque Internationale à Luxembourg, Société Anonyme
69, Route d'Esch
L-2953 Luxembourg

Tel.: +352 45 70 23
Fax: +352 4590 3840
Email: tfmsales@bil.com

- (b) if intended for the Original Lender, to:

[●]
[●]
[●]
[●]

Tel.: [●]
Fax: [●]
Email: [●]

- (c) [and,] if intended for the Paying Agent, to:

Banque Internationale à Luxembourg, Société Anonyme
69, Route d'Esch
L-2953 Luxembourg

Tel.: +352 4590 4161
Fax: +352 4590 3881
Email: BO-FXMM@bil.com

Any such communication shall take effect (if by telephone) when made or (if by letter, fax or email) upon actual receipt by the addressee. However, if a communication is received (i) after 4.00 p.m. on any business day in the place of receipt or (ii) on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt.

13. FINAL PROVISIONS

- 13.1 *Governing Law.* This Loan Agreement, both as to form and content, and the rights and duties arising therefrom (including any non-contractual rights and obligations) shall in all respects be governed by German law.
- 13.2 *Place of Jurisdiction.* Place of jurisdiction for all proceedings arising under this Loan Agreement shall be Frankfurt am Main, Federal Republic of Germany.
- 13.3 *Written Form.* Any amendment to this Loan Agreement and also any waiver of the requirement of written form shall be valid only if made in writing.
- 13.4 *No supplementary agreements.* This Loan Agreement constitutes the entire agreement between the Borrower and the Original Lender with respect to the Loan. There are no supplementary agreements.
- 13.5 *Partial Invalidity.* Should any of the provisions of this Loan Agreement be or become invalid, in whole or in part, the other provisions of this Loan Agreement shall remain in force. Invalid provisions shall, according to the intent and purpose of this Loan Agreement, be replaced by such valid provisions the economic effect of which is as close as legally possible to that of the invalid provisions. The same applies to any gaps requiring to be filled.
- 13.6 *Counterparts.* This Loan Agreement shall be signed in two counterparts. Each counterpart shall be considered an original. The Annexes to this Agreement shall be deemed to form part of this Loan Agreement.

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME
(as Borrower)

Name: _____ Name: _____

Title: _____ Title: _____

[●]
(as Original Lender)

Name: _____ Name: _____

Title: _____ Title: _____

SCHEDULE 1

FORM OF ASSIGNMENT AGREEMENT

between

[] (Assignor)

and

[] (Assignee)

dated [●]

1. ASSIGNMENT

- 1.1 *Assignment.* The Assignor hereby assigns to the Assignee his [(partial)] claim against Banque Internationale à Luxembourg, Société Anonyme (the **Borrower**) pursuant to the Loan Agreement dated [●] relating to the EUR [●] loan (the **Loan Agreement**) a copy of which is attached, together with interest and all rights ancillary thereto, in the amount of:

EUR [●]

(in words: Euro [●])

with interest from, and including, [●].

Please note: *Partial assignments are only allowed in a minimum assignment amount of EUR 1,000,000 and integral multiples in excess thereof.*

- 1.2 *Agreement to the Assignment.* The Assignee hereby agrees to said assignment.

2. NOTIFICATION

- 2.1 *Notification of Assignment.* The Assignor shall immediately notify this assignment in writing to:

Banque Internationale à Luxembourg, Société Anonyme
69, Route d'Esch
L-2953 Luxembourg

Tel.: +352 45 70 23

Fax: +352 4590 3881

Email: BO-FXMM@bil.com and tfmsales@bil.com

(the **Paying Agent**), indicating the name and address of the Assignee as well as the date from which the Assignee shall be entitled to interest together with an executed version of this assignment agreement.

- 2.2 *Requirements for Valid Assignment.* The Assignee acknowledges that any further assignment of the claims assigned herewith shall be subject to the limitation and formalities of Clause 10 of the Loan Agreement and in order to be effective needs to be notified to the Paying Agent in the same manner as this assignment.
- 2.3 *Discharge of Obligations.* The Assignee further acknowledges that payments made to the (Original) Lender(s) duly notified to the Paying Agent in accordance with Clause 10 of the Loan Agreement 10 Business Days prior the relevant payment date shall fully discharge the Borrower from its obligations under the Loan Agreement.

2.4 *Permitted Assignee.* The Assignee represents and warrants to the Assignor and the Borrower that it is a Permitted Assignee as defined in Clause 10.1 of the Loan Agreement.

3. FINAL PROVISIONS

3.1 *Governing Law.* This Assignment Agreement, both as to form and content, and the rights and duties arising therefrom (including any non-contractual rights and obligations) shall in all respects be governed by German law.

3.2 *Partial Invalidity.* Should any of the provisions of this Assignment Agreement be or become invalid, in whole or in part, the other provisions of this Assignment Agreement shall remain in force. Invalid provisions shall, according to the intent and purpose of this Assignment Agreement, be replaced by such valid provisions the economic effect of which is as close as legally possible to that of the invalid provisions. The same applies to any gaps requiring to be filled.

3.3 *Counterparts.* This Assignment Agreement shall be signed in three counterparts. Each counterpart shall be considered an original. One counterpart will be retained by the Assignor and Assignee, respectively and one counterpart will be sent to the Paying Agent.

[●]
(as Assignor)

_____	_____
Name:	Name:
Title:	Title:

[●]
(as Assignee)

_____	_____
Name:	Name:
Title:	Title: