

STATE OF THE NETHERLANDS EXPORT CREDIT GUARANTEE – BOND

From: **THE STATE OF THE NETHERLANDS, REPRESENTED BY ATRADIUS DUTCH STATE BUSINESS N.V.** (the **Guarantor**).

To: *[NAME OF INITIAL BENEFICIARY]* (the **Beneficiary**).

Date: *[DATE]*

BACKGROUND

- (A) Reference is made to the loan agreement dated *[DATE]* between *[NAME BANK]* as lender (the **Bank**), *[NAME BORROWER(S)]* as borrower (the **Loan Agreement**) and others (as applicable).
- (B) *[The Bank has transferred or will transfer its rights or part of its rights under the Loan Agreement to *[NAME SPV]* (the **SPV**).]¹*
- (C) The Issuer (as defined below) has issued into or will issue a privately held bond (the **Bond**) to the Beneficiary in relation to the refinancing of its rights or part of its rights under the Loan Agreement.
- (D) The credit risk of the Bank under the Loan Agreement is insured by the Guarantor under an export credit insurance policy with policy number: *[NUMBER]* (the **ECI**). *[*[NAME FACILITY AGENT]* is acting as insured party under the ECI in its capacity of facility agent under the Loan Agreement.]²*

1. CONSTRUCTION

- (a) Any reference in this Guarantee to the **Issuer** is a reference to, as applicable:
 - (i) the Bank, if the Bank has issued or will issue the Bond to the Beneficiary in relation to the refinancing of its rights or part of its rights under the Loan Agreement; or
 - (ii) the SPV, if the Bank has transferred or will transfer its rights or part of its rights under the Loan Agreement to the SPV and the SPV has issued into or will issue the Bond to the Beneficiary in relation to the refinancing of the SPV's rights or part of the SPV's rights under the Loan Agreement.
- (b) Any reference in this Guarantee to "the SPV" may be ignored unless defined in this Agreement.

2. GUARANTEE

- (a) Subject to the terms of this guarantee (**Guarantee**), the Guarantor irrevocably and unconditionally guarantees, as an independent obligation and not as a surety (*borg*) or a joint debtor (*hoofdelijke schuldenaar*), to the Beneficiary payment by the Issuer of any principal amount, coupon and default

¹ To be included only in structure with a SPV.

² To be deleted or included as applicable.

interest (if any) under or in connection with its rights (the **Rights**) under the Bond when due and payable under the terms of the Bond.

- (b) This Guarantee is not affected by:
- (i) the unenforceability, illegality, invalidity or non-provability of any obligation of the Issuer under or in connection with the Bond as a result of any circumstance or event arising after the date of this Guarantee;
 - (ii) any defences raised by the Issuer under the Bond with respect to its obligations under or in connection with the Bond; or
 - (iii) any non-performance by the Issuer of its obligations under or in connection with the Bond.
- (c) The liability of the Guarantor under this Guarantee is limited to the Rights to the extent these are specified in Annex I (Guaranteed Payments) of this Guarantee.
- (d) The liability of the Guarantor under this Guarantee is limited to a maximum aggregate amount of [CURRENCY + MAXIMUM AMOUNT].

3. TERM

- (a) This Guarantee will come into force on the later of the date of:
- (i) this Guarantee; and
 - (ii) the Bond.
- (b) Except as otherwise agreed in writing by the Guarantor, this Guarantee will, in relation to any principal amount (and related coupon) the subject of this Guarantee, expire 30 days after the original repayment date of that principal amount as specified in Annex I (Guaranteed Payments) of this Guarantee, unless a duly completed and executed demand for payment under this Guarantee is received by the Guarantor from the Beneficiary prior to that time.

4. DEMAND FOR PAYMENT

- (a) The Beneficiary may demand payment from the Guarantor under this Guarantee by delivery to the Guarantor of a duly completed and executed written notice of demand (a **Notice of Demand**).
- (b) A Notice of Demand will not be regarded as duly completed unless it:
- (i) is made in the form as attached to this Guarantee as Annex II (Form of Notice of Demand);
 - (ii) includes a copy of the Bond and (if the Bond is held by any subsequent beneficiary) evidence that the Beneficiary is the holder of the Bond; and
 - (iii) is duly signed on behalf of the Beneficiary.

- (c) A Notice of Demand will not be regarded as duly delivered unless it is delivered to:

Atradius Dutch State Business N.V.
Claims & Recoveries Team
P.O. Box 8982
1006 JD Amsterdam
The Netherlands

- (d) The delivery of a Notice of Demand under this Guarantee constitutes the unconditional acceptance of the terms of this Guarantee by the Beneficiary.

- (e) Subject to paragraphs (c) and (d) of Clause 2 (Guarantee), the Beneficiary may make multiple demands under this Guarantee.

5. PAYMENTS

5.1 No set-off or counterclaim

The Guarantor must make all payments under this Guarantee without (and free and clear of any deduction for) set-off or counterclaim.

5.2 No deduction or withholding

The Guarantor must make all payments under this Guarantee without any deduction or withholding for or on account of tax.

5.3 Currency

The Guarantor must make all payments under this Guarantee in the currency of the indebtedness under the Bond in respect of which a claim is made under this Guarantee.

5.4 Timing

The Guarantor must make the payments required to be made by it under this Guarantee within five Dutch business days after receipt of a Notice of Demand in accordance with Clause 4 (Demand for Payment).

5.5 Recovery

After a payment has been made by the Guarantor under this Guarantee, the Beneficiary must immediately remit to the Guarantor all payments received by it from or on behalf of the Issuer in relation to the amount paid.

5.6 Acceleration or amendment of repayment terms

Notwithstanding:

- (a) any acceleration of the Bond; or
- (b) any amendment or waiver of the repayment terms under the Bond (including in relation to the repayment schedule of the Bond),

all payments under this Guarantee will be made by the Guarantor in accordance with the repayment schedule of the Bond specified in Annex I (Guaranteed Payments) of this Guarantee, except as otherwise agreed in writing by the Guarantor.

6. TRANSFERS

- (a) Subject to paragraphs (b), (d) and (e) below, the Beneficiary may transfer its legal relationship (but not part of its legal relationship) under this Guarantee by way of transfer of contract (*contractsovername*) to:
 - (i) any regulated bank, insurance company, pension fund or asset investment manager which is supervised by a government authority in the European Economic Area, the United States of America, Canada, Australia, New Zealand or Japan (but excluding, in each case, the Bank); or
 - (ii) any person which is, in the context of a securitisation transaction, a covered bond transaction or a transaction similar to a securitisation transaction or covered bond transaction, owned, indirectly controlled, incorporated or established by or at the initiative of any regulated bank, insurance company, pension fund or asset investment manager which is supervised by a government authority in the European Economic Area, the United States of America, Canada, Australia, New Zealand or Japan (but excluding, in each case, any person which is owned, indirectly controlled, incorporated or established by or at the initiative of the Bank).
- (b) The Guarantor co-operates (within the meaning of Section 6:159 of the Dutch Civil Code) in advance with any transfer made in accordance with this Clause 6.
- (c) The Beneficiary must notify any transfer by the Beneficiary of its legal relationship under this Guarantee to the Guarantor and the Issuer.
- (d) Any transfer by the Beneficiary of its legal relationship under this Guarantee to a person must be made together with the transfer of the Rights under the Bond to that person.
- (e) The transfer by the Beneficiary of its legal relationship under this Guarantee to any person other than specified under paragraph (a) above requires the Guarantor's prior written consent (and is not effective without such consent (*heeft geen goederenrechtelijke werking zonder toestemming*)).
- (f) Any reference to the "Beneficiary" in this Guarantee includes any subsequent beneficiary that has obtained any rights under this Guarantee pursuant to a transfer in accordance with this Clause 6.

7. AMENDMENTS TO BOND

The Beneficiary must not agree to any amendment to or waiver under the Bond unless:

- (a) the prior written consent of the Guarantor is obtained; or
- (b) no consent is required from the Guarantor under the ECI for a substantially similar amendment to or waiver under the Loan Agreement.

8. ACCELERATION AND ASSURANCE

- (a) The Beneficiary must not accelerate the Bond unless the prior written consent of the Guarantor is obtained.
- (b) After a payment has been made by the Guarantor under this Guarantee, the Beneficiary must:
 - (i) do all such acts (including the acceleration of the Bond); or
 - (ii) execute all such documents (including assignments, transfers, notices and instructions)

as the State may reasonably specify and in such form as the State may reasonably require in favour of the State to enforce the relevant Rights against the Issuer in respect of which the payment has been made.

The State will pay to the Beneficiary all pre-agreed costs and expenses reasonably incurred by it pursuant to this paragraph (b).

9. GOVERNING LAW

This Guarantee is governed by Dutch law.

10. JURISDICTION

- (a) The courts of Amsterdam, the Netherlands, have exclusive jurisdiction to settle any dispute in connection with this Guarantee.
- (b) References in this Clause 10 to a dispute in connection with this Guarantee include any dispute as to the existence, validity or termination of this Guarantee.

This Guarantee has been entered into on the date stated at the beginning of this Guarantee.

For the State of the Netherlands,

Atradius Dutch State Business NV

Name:

Title:

ANNEX I

GUARANTEED PAYMENTS

- (1) Maximum principal amount of the Bond: *[AMOUNT OF THE BOND]*
- (2) Maximum aggregate principal amount of the Bond and each other bond issued relation to the same Loan Agreement: *[AGGREGATE AMOUNT OF THE BONDS]*
- (3) Identification number of the Bond (if applicable): *[INCLUDE IDENTIFICATION NUMBER OF THE BOND]*
- (4) Repayment schedule of the Bond and final maturity date: *[E.G. IN REDEMPTION I TO, AND INCLUDING [NUMBER OF LAST INSTALMENT], EACH COMPRISING OF ...% OF THE PRINCIPAL.]*
- or*
- [E.G. REDEMPTION I TO BE PAID ON [DATE] AT THE LATEST AND EACH SUBSEQUENT REDEMPTION EACH TIME SIX MONTHS THEREAFTER. [NUMBER OF LAST REDEMPTION] TO BE PAID ULTIMATELY ON [DATE].]*
- (5) Currency of the Bond: *[CURRENCY]*
- (6) Applicable coupon rate: *[Floating, on the basis of [INTEREST BASIS], plus a margin of [MARGIN] per cent. per annum.]*
- or*
- [Fixed, on the basis of [INTEREST BASIS] per cent. per annum.]³*
- (7) Coupon payment conditions: *[E.G. COUPON IS DUE ON THE DUE DATE OF EACH REDEMPTION, TO BE CALCULATED ON THE RESPECTIVE DUE DATE WITH REFERENCE THE THEN OUTSTANDING PRINCIPAL AMOUNT UNDER THE BOND.]*
- (8) Default interest: *[PERCENTAGE] per cent. higher than the interest rate that would otherwise be payable under the terms of the Bond.⁴*

³ Equal to or lower than the applicable interest rate that applies against the borrower under the Loan Agreement.

⁴ Equal to or lower than the applicable interest rate that applies against the borrower under the Loan Agreement.

ANNEX II

FORM OF NOTICE OF DEMAND

From: *[NAME OF BENEFICIARY]* (the **Beneficiary**).

To: **THE STATE OF THE NETHERLANDS, REPRESENTED BY ATRADIUS DUTCH STATE BUSINESS N.V. (the Guarantor)**.

Date: *[DATE]*

Dear Sirs,

Reference is made to the guarantee issued by the Guarantor on *[DATE]* (the **Guarantee**). A copy of the Guarantee is attached as Schedule A to this Notice of Demand.

This is a Notice of Demand under the Guarantee.

Capitalised terms defined in the Guarantee have, unless expressly defined in this Notice of Demand, the same meaning in this Notice of Demand.

A copy of the Bond is attached as Schedule B to this Notice of Demand.

[Evidence of ownership of the Bond is attached as Schedule B to this Notice of Demand]

We expressly and unconditionally agree to the terms of the Guarantee.

We confirm that we have not received the following amounts due for payment under the Bond as specified in annex I (Guaranteed Payments) of the Guarantee:

Due date	Principal amount	Coupon + default interest	Total amount
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We demand payment of an amount equal to: *[CURRENCY + AMOUNT]* (the **Guaranteed Amount**).

We kindly request you to transfer the Guaranteed Amount to us using the following bank account details:

SWIFT: *[INSERT SWIFT CODE]*.

IBAN: *[INSERT IBAN CODE]*.

Bank account number: *[INSERT BANK ACCOUNT DETAILS]*.

Name of account holder: *[INSERT NAME BENEFICIARY]*.

Name of account bank : *[INSERT NAME ACCOUNT BANK]*.

Duly signed on behalf of *[NAME OF BENEFICIARY]*

By: