

## **SCHEDULE**

to the

### **2002 MASTER AGREEMENT**

Dated as of .....

between

**Please fill in the name laid down by statute ("Party A")**

and

**[toegelaten instelling] ("Party B"),**

### **Scope of Agreement**

As of the date of this Agreement, all Transactions entered into from that date between the parties to this Agreement (and the respective rights and obligations of the parties in respect of those Transactions) shall be governed by, subject to, and determined in accordance with, the terms and conditions set out in this Agreement and the related Confirmations.

Party B is a Dutch housing association ('toegelaten instelling') and its main purpose is the stimulation of social housing in the Netherlands by means of public funding. As a result, Party B is supervised by the Dutch government and any supervisory bodies and institutions. In respect of this Agreement, Party B shall be considered as a non-professional investor, in accordance with the Dutch Wet op het financieel toezicht. Regarding these Transactions, Party A shall act as an advisor for Party B. All of the above is incorporated in the independent agreement governed by Dutch law, as referred to in article 6 of the Dutch Beleidsregels gebruik financiële derivaten door toegelaten instellingen volkshuisvesting.

### **Part 1 Termination Provisions**

In this Agreement:

- (a) **"Specified Entity"** does not apply.
- (b) **"Specified Transaction"** will have the meaning specified in Section 14 of the Agreement.
- (c) The **"Cross-Default"** provisions of Section 5(a)(vi) of the Agreement will apply to Party A and will not apply to Party B provided, however, that notwithstanding the foregoing, an Event of Default shall not occur under either Section 5(a)(vi)(1) or (2) if (a) the event or condition referred to in Section 5(a)(vi)(1) or the failure to pay referred to in Section 5(a)(vi)(2) is a failure to pay caused by an error or omission of an administrative or operational nature; and (b) funds were available to such party to enable it to make the relevant payment when due; and (c) such relevant payment is made within three Local Business Days following receipt of written notice from an interested party of such failure to pay.

If such provisions apply:

- **"Specified Indebtedness"** will have the meaning specified in Section 14.
- **"Threshold Amount"** means with respect to Party A, an amount equal to one percent (1%) of its total equity share capital (as specified from time to time in its most recent Annual Report containing consolidated financial statements, prepared

in accordance with accounting principles that are generally accepted for institutions of its type in the jurisdiction of its organization and certified by independent public accountants), or its equivalent in any other currency.

- (d) The **"Credit Event Upon Merger"** provisions of Section 5(b)(v) of the Agreement will apply to Party A and will apply to Party B.
- (e) The **"Automatic Early Termination"** provision of Section 6(a) of the Agreement will apply, provided that Automatic Early Termination shall not apply upon the occurrence of an Event of Default with respect of Party B specified in Section 5(a)(vii) (3), (6) or, to the extend analogous thereto, (8).
- (f) **"Termination Currency"** means Euro or the currency selected by the Non-defaulting Party or the Non-affected Party, or in the circumstance where there are two Affected Parties, agreed by Party A and Party B, and failing such agreement the Termination Currency shall be Euro.
- (g) **"Additional Termination Event"** will apply. The following will constitute an Additional Termination Event:  
For any reason the status of Party B as "toegelaten instelling" is withdrawn in accordance with article 70 of the Dutch Housing Act ("Woningwet").

## **Part 2**

### **Tax Representations.**

- (a) **Payer Representations.** For the purposes of Section 3(e), Party A and Party B will make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under X Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, except that it will not be a breach of this representation where reliance is placed on clause (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

- (b) **Payee Representations** Party A and Party B make no Payee Tax representation.

## **Part 3**

### **Documents to be Delivered**

For the purpose of Section 4(a)(i) and 4(a)(ii) of the Agreement, each party agrees to deliver the following documents, covered by Section 3(d) of this Agreement, as applicable:

- (a) Tax forms, documents or certificates to be delivered are:

Each party agrees to complete, accurately and in a manner reasonably satisfactory to the other party, and to execute, arrange for any required certification of, and deliver to the other party (or to such government or taxing authority as the other party reasonably directs), any form or document that may be required or reasonably requested in order to allow the other party to make a payment under this Agreement without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a

reduced rate, promptly upon the earlier of (i) reasonably demand by the other party and (ii) learning that the form or document is required.

- (b) Other documents to be delivered are:

**Please complete**

#### **Part 4 Miscellaneous**

- (a) **Addresses for Notices.** For the purpose of Section 12(a) of the Agreement:

Address for notices or communications to Party A:

**Please complete**

Address for notices or communications to Party B:

**Please complete**

- (b) **Process Agent.** For the purpose of Section 13(c) of the Agreement:

Party A appoints as its Process Agent in England: **Please complete**

Party B appoints as its Process Agent in England: **Please complete**

- (c) **Offices.** The provisions of Section 10(a) of the Agreement will apply.

- (d) **Multibranch Party.** For the purpose of Section 10(b) of the Agreement:

Party A [is not a Multibranch Party.][is a Multibranch Party and may enter into a Transaction through any of the following Offices:

**Please complete**]

- (e) **Calculation Agent.** The Calculation Agent is Party A, unless otherwise specified in a Confirmation in relation to the relevant Transaction. Failure of the Party designated as Calculation Agent to perform, on a timely basis, any of its responsibilities as Calculation Agent shall not relieve the parties of their respective payment obligations under the Agreement and such failure shall not be considered an event which would permit the termination of this Agreement or any Transaction. If a Party (a "Disputing Party") reasonably disputes the outcome of a calculation by the Calculation Agent, then the Disputing Party will notify the Calculation Agent thereof not later than the close of business on the Local Business Day following the relevant Payment Date. The parties will consult with each other in an attempt to resolve the dispute. If they fail to resolve the dispute by 5.00 p.m., CET, on the Local Business Day following the date on which the notice is given, the Calculation Agent will recalculate the disputed calculation by seeking four actual quotations at mid-market from third parties for purposes of making the relevant calculation, and taking the arithmetic average of those obtained; provided that if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that calculation, and if no quotations are available, then the Calculation Agent's original calculations will be used.

- (f) **Credit Support Document.** None.

- (g) **The Credit Support Provider.** [Not applicable/Meaning with respect to Party A:

**Please complete**

- (h) **Governing Law.** This Agreement will be governed by and construed in accordance with [Dutch][English] Law.
- (i) **Netting of Payments.** "Multiple Transaction Payment Netting" [will not apply for the purpose of Section 2(c) of this Agreement.] [will apply for the purpose of Section 2(c) of this Agreement to [all Transactions payable on the same date and in the same currency.
- (j) **"Affiliate"** is not applicable.
- (k) **No Agency.** The provisions of Section 3(g) will apply to this Agreement.

**Part 5  
Other Provisions**

- (a) **Inconsistency**  
Notwithstanding the provisions of Section 1(b) of the Agreement, in the event of any inconsistency between any of the following documents, the relevant document first listed below shall govern: (i) a Confirmation for the purpose of the relevant Transaction; (ii) the Schedule; (iii) the relevant "ISDA Definitions" and (iv) the 2002 ISDA Master Agreement.
- (b) **Change of Account**  
Section 2(b) shall be amended in full to read as follows: "**Change of Account.** Either party may change its account within the same currency as specified for the relevant payment or delivery in the Transaction by giving notice to the other party at least five Local Business Days prior to the scheduled date for payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change, and provided that, if any new account of one party is not in the same jurisdiction as the original account, the other party shall not be obliged to pay any greater amount and shall not receive any lesser amount as a result of such change than would have been the case if such change had not taken place."
- (c) **Financial Statements**  
Section 3(d) shall be amended by adding before the full stop at the end of Section 3(d): ", provided that in the case of financial statements delivered by either party, the only representation being made is that such financial statements give a fair view of the state of affairs of the entities which they cover as at their date of publication."
- (d) **Failure to Pay or Deliver**  
Section 5(a)(i) shall be amended by replacing "First Local Business Day" and "First Local Delivery Day" by "Third Local Business Day" and "Third Local Delivery Day" respectively.  
  
Section 5(a)(i) shall be amended by adding at the end of Section 5(a)(i): "provided, however, that notwithstanding the foregoing, an Event of Default shall not occur if the failure to pay or deliver is caused by an error or omission of an administrative or operational nature and funds were available to such party to enable it to make the relevant payment or delivery when due and provided that such error or omission is remedied within three Local Business Days and/or three Local Delivery Days after notice of such failure being received."
- (e) **Default Under Specified Transaction**  
Section 5(a)(v)(2) shall be amended by replacing "First Local Business Day" by "Third Local Business Day".
- (f) **Events**  
Section 5(a) and (b) shall be amended by adding Section 5(a)(ix): "Any act, and/or decision under or pursuant to the Dutch Housing Act ("Woningwet") regarding Party B will not qualify as an Event of Default." and Section 5(b)(vii): "Any act, and/or decision under

or pursuant to the Dutch Housing Act ("Woningwet") regarding Party B will not qualify as a Termination Event."

Section 5(a) and (b) shall be amended by adding Section 5(a)(x): "The mortgaging of Party B's real estate or pledging of Party B's rental revenues to the Stichting Waarborgfonds Sociale Woningbouw shall not qualify as an Event of Default." and Section 5(b)(viii): "The mortgaging of Party B's real estate or pledging of Party B's rental revenues to the Stichting Waarborgfonds Sociale Woningbouw shall not qualify as a Termination Event."

(g) **Severability**

In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal, or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavour, in good faith negotiations, to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

(h) **Confirmations.** Notwithstanding anything to the contrary in the Agreement:

(i) The parties hereto agree that with respect to each Transaction hereunder a legally binding agreement shall exist from the moment that the parties hereto agree on the essential terms of such Transaction, which the parties anticipate will occur by telephone.

(ii) For each Transaction Party A and Party B agree to enter into hereunder Party A shall promptly send to Party B a Confirmation setting forth the terms of such Transaction (which Confirmations shall be in a form agreed to by the parties exchanged by mail, facsimile or other electronic means). Party B shall execute and return the Confirmation to Party A or request correction of any error within three Local Business Days of receipt. Failure of Party B to respond within such period shall not affect the validity or enforceability of such Transaction and shall be deemed to be an affirmation of such terms absent manifest error.

(i) **Additional Agreements.**

Each party agrees, upon learning of the occurrence of any event or commencement of any condition that constitutes (or that with the giving of notice or passage of time or both would constitute) an Event of Default or Termination Event with respect to such party, promptly to give the other party notice of such event or condition (or, in lieu of giving notice of such event or condition in the case of an event or condition that with the giving of notice or passage of time or both would constitute an Event of Default or Termination Event with respect to the party, to cause such event or condition to cease to exist before becoming an Event of Default or Termination Event).

(j) **Recording of Conversations.** Each party (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.

(k) **Amendment to Section 6(d)(ii).** Section 6(d)(ii) of the Agreement is hereby amended by adding the following proviso at the end of the first sentence: "; provided, however, that if any amount calculated as being due in respect of an Early Termination Date which is designated as a result of an Illegality or a Force Majeure Event cannot be paid on such day by the Office specified in the Confirmation(s) relating to the Terminated Transaction(s) as a result of such event, then such amount will be payable by such Office on the day which is two Local Business Days after the day on which the Illegality or a Force Majeure Event, as the case may be, no longer exists or, if earlier, on the date on which an Event of Default occurs.

(l) **Timely Confirmation.**

- (i) Section 9(e)(ii) is amended by:
  - (A) replacing the word "practicable" with the word "possible" in the third line thereof; and
  - (B) inserting "or by other method intended by the parties to be effective for the purpose of confirming or evidencing such Transaction" immediately before the words "which in each case will be sufficient".
- (ii) In respect of each Relevant Confirmation Transaction, Party A and Party B will use reasonable efforts acting in good faith and a commercially reasonable manner to ensure each Relevant Confirmation Transaction is confirmed by the Timely Confirmation Deadline.
- (iii) In respect of each Relevant Confirmation Transaction:
  - (A) the Documenting Party will deliver a Confirmation to the Receiving Party as soon as possible and at the latest by the Confirmation Delivery Deadline; and
  - (B) following the delivery in (A) above, the Receiving Party will, use reasonable efforts acting in good faith and a commercially reasonable manner, either confirm the Confirmation or deliver to the Documenting Party a Not Confirmed Notice as soon as possible and at the latest by the Timely Confirmation Deadline.

If the Receiving Party delivers a Not Confirmed Notice to the Documenting Party by the Timely Confirmation Deadline, Party A and Party B will use reasonable efforts acting in good faith and a commercially reasonable manner, to attempt to resolve the difference and confirm the Relevant Confirmation Transaction as soon as possible.

- (iv) For the purposes of this Part 5(l):

**"CCP"** means a central clearing house authorised under Article 14 of EMIR or recognised under Article 25 of EMIR.

**"CCP Service"** means in respect of a CCP, an over-the-counter derivative clearing service offered by such CCP.

**"Cleared"** means, in respect of a Transaction, that such Transaction has been submitted (including where details of such Transaction are submitted) to a CCP for clearing in a relevant CCP Service and that such CCP has become a party to a resulting or corresponding transaction, as applicable, pursuant to such CCP's Rule Set.

**"Commission"** means the executive body of the European Union which is responsible for proposing legislation, implementing decisions, upholding the European Union's treaties and the day-to-day running of the European Union.

**"confirm"** means, with respect to a Confirmation provided by the Documenting Party to the Receiving Party, an acknowledgement in writing (whether by execution in counterpart of the Confirmation or otherwise) or electronically from the Receiving Party to the Documenting Party that the terms of such Confirmation reflect the terms of the Relevant Confirmation Transaction and **"confirmed"** will be construed accordingly.

**"Confirmation Delivery Deadline"** means (i) 5:00 pm CET on the Local Business Day prior to the Timely Confirmation Deadline; or (ii) if the Timely Confirmation Deadline falls after the day that is the second Local Business Day following the Trade Date, 5:00 PM CET on the second Local Business Day immediately preceding the Timely Confirmation Deadline. Notwithstanding anything to the contrary in the Agreement, for this purpose **"Local Business Day"** means, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the city in which the office through which the Receiving Party is acting for the purposes of the Relevant Confirmation Transaction is located.

**"Documenting Party"** means Party A.

**"EMIR"** means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

**"European Union"** means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe.

**"Not Confirmed Notice"** means, with respect to a Confirmation provided by the Documenting Party, a written notice from the Receiving Party to the Documenting Party stating that the terms of such Confirmation do not accurately reflect the terms of the Transaction, which terms are inaccurate and what such terms should be, in the opinion of the Receiving Party.

**"Receiving Party"** means the party which is not the Documenting Party.

**"Relevant Confirmation Transaction"** means any Transaction which was not Cleared and entered into on or following the Timely Confirmation Start Date.

**"Rule Set"** means, with respect to a CCP Service, the relevant rules, conditions, procedures, regulations, standard terms, membership agreements, collateral addenda, notices, guidance, policies or other such documents promulgated by the relevant CCP and amended and supplemented from time to time.

**"Timely Confirmation Deadline"** means the end of the latest day by which such Relevant Confirmation Transaction must be confirmed in accordance with Article 12 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 published 23 February 2013 in the Official Journal of the European Union. If Party A to such Relevant Confirmation Transaction is not a "financial counterparty" (as defined in EMIR), it will be deemed to be a financial counterparty solely for the purpose of determining such latest day.

**"Timely Confirmation Start Date"** means the twentieth day following the day of publication of Article 12 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 published 23 February 2013 in the Official Journal of the European Union.

**"Trade Date"** means the date of execution of the Transaction.

[(m) **EMIR Reporting Obligation**

The Parties agree that any reporting obligation that Party B is subject to under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 is delegated to Party A.]<sup>1</sup>

(n) **Incorporation and Interpretation of Definition**

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<sup>1</sup> The parties may elect this Part 5 (m).

Any definitions published by the International Swaps and Derivatives Association, Inc., as amended, supplemented and replaced from time to time which shall apply to this Agreement will be referred to in the relevant Confirmation. In the event and to the extent that the relevant Confirmation does not refer to any definitions, the following applies:

Reference is made to the following definitions, where applicable which are hereby incorporated by reference herein:

the 2006 ISDA Definitions (the "ISDA Definitions"); and

any terms used and not otherwise defined in the Confirmation shall have the meaning set forth therein.

(o) ***Form of Agreement***

The parties agree that the text of the body of this Agreement is intended to be the printed form of the ISDA 2002 Master Agreement as published and copyrighted by the International Swaps and Derivatives Association, Inc© (ISDA).

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

Party A	Party B
Date	Date
Signature	Signature
Name	Name
Function	Function