

LOAN AGREEMENT- ITC SCHOLARSHIP LOAN SCHEME

Parties to the loan:

1. Mr/Ms, first names..... family name
born in [Place of birth] Town/ City..... Country.....
on [Date of birth], Day Month..... Year.....
holder of passport with number
residing at (full post address – **not PO Box**).....
.....
Telephone Number.....
E-mail address.....
hereinafter referred to as: the **Borrower.**

2. Mr. Victor van der Chijs, born in Ede, the Netherlands, in 1960, for the purposes hereof acting as President of the Executive Board of the University of Twente, with its registered office in Enschede and place of business at Drienerlolaan 5, 7522 NB Enschede, The Netherlands, Chamber of commerce number 50130536,
hereinafter referred to as: the **Lender.**

3. Mr/Ms (first name..... family name
born in [Place of birth] Town/ City..... Country.....
on [Date of birth], Day Month..... Year.....
holder of passport with number
for the purposes hereof acting as the managing director of the
[Company name],
with registered office in [City]
and place of business at [Address],
.....
[Chamber of commerce number],
Telephone Number.....
E-mail address.....
hereinafter referred to as: **The employer, (Acting as guarantor).**

The persons declared:

WHEREAS:

2. the Lender is willing to provide the Borrower with financial means to participate in the two-academic year Master Programme at the ITC Faculty of the University of Twente in the form of a money loan under the terms and conditions set out below;
4. the parties wish to lay down the terms and conditions for the money loan in this deed.

The persons appearing declared that the parties have agreed as follows:

Definitions

Article 1

In this deed the following terms will be defined as set out below, unless the context requires otherwise:

- a. Committee: the study committee established by the faculty ITC of the University of Twente, which committee, among other things, will exclusively determine whether the Borrower is eligible for a next tranche;
- b. Loan: the loan will be provided to the Borrower by the Lender in tranches, each time at the end of the month and in accordance with the provisions of Annex I of this deed;
- c. Term: the term of the Loan, which is a maximum period after the two-academic year Master Programme at the ITC Faculty of the University of Twente, in accordance with Annex II and or any sooner in the event that the full debt is repaid early;
- e. Tranche: a part of the Loan in respect of which the Borrower and the Lender have agreed that it will be provided to the Borrower on or around today or at a later date in the event that the Borrower has reached another month.

Loan;

Article 2

1. The Lender hereby provides to the Borrower, and the Borrower accepts from the Lender, for the purposes of a two-academic year Master Programme, a Loan amounting to a maximum sum of [Fourteen thousand two hundred and fifty-one] euros (€ 14.251). The Lender will make the Loan available in [22] Tranches, as set out in Annex I of this deed under the terms and conditions referred to in this deed.

In this respect the Borrower acknowledges to owe the Lender a sum of [Fourteen thousand two hundred and fifty-one] euros (€ 14.251), which acknowledgment of debt for future Tranches will be made under the condition that these latter Tranches will be provided to the Borrower.

In accordance with annex I, the Lender will provide the first Tranch of living allowance on or around today by making a sum of [Two hundred thirty-five] euros (€ 235) directly available to the Borrower. The tuition fee will be paid directly to the faculty ITC.

Term; interest

Article 3

1. The Loan will be granted for the Term.
2. The Borrower undertakes:
 - (i) to pay in arrears to the Lender an annual compound interest of six percent (2.64%), hereinafter referred to as: the Interest, of the used amount of the Loan.
 - (ii) to repay in full the amount withdrawn under the Loan, including Interest, in the period starting from the end of the Master Programme at the ITC Faculty of the University up to the end of the Term, in equal monthly instalments in accordance with the repayment schedule attached to this deed as Annex II.
3. Early or accelerated repayment of the Loan will be allowed without penalty interest. If the Borrower has repaid the Loan in full, including Interest, before the term of five (5) years after the execution of this deed has expired, the Borrower will be granted a discount of one per cent (1%) with retroactive effect on the interest rate referred to in Article 3 paragraph 2 (i) for the full term of the Loan.

Principal due and payable

Article 5

1. Without prejudice to the events rendering the Loan due and payable as set out in paragraph 2 of this Article, the Principal will not become due and payable before the end of the Term of the Loan.
2. The (full) Principal with accruing Interest will become due and payable at once in the event that:
 - a. the Borrower discontinues the education;
 - b. the Borrower fails to fully comply with any obligation towards the Lender by virtue of this deed within seven (7) days after a demand to that effect;

Non-repayment of the Loan.

Article 7

1. The Borrower declares to be jointly and severally liable towards the Lender for the repayment of all amounts owed by the Borrower under the Loan, plus interest and costs as stated in this deed, however up to a maximum sum of fourteen thousand two hundred and fifty-one euros (€ 14.251).
2. [Partner's name], has granted [his/her spouse] permission in accordance with Section 88 of Book of the Dutch Civil Code in respect of the provisions of this Article, which permission is evidenced by the declaration of consent attached to this deed as Annex IV.

Early termination of study

Article 8

In the event that the borrower discontinues their study programme at ITC before the completion of the Master's degree, a pro-rata percentage of the own contribution sum covered by the loan will still be considered to be outstanding and needs to be repaid according to the conditions in Annex II.

the provisions already included in the [ITC Excellence Programme Scholarship Agreement] shall be used to calculate the relative proportions of the Scholarship and the student's own contribution that have been used up in the study period already undertaken.

The sum calculated in this manner shall then be the sum of the students own contribution that is deemed to be covered by the ITC Foundation loan, and which is still to be repaid.

Under no circumstances, in the event of early termination of the study programme, shall the loan recipient be entitled to receive any cash sum from the unused component of this loan.

Security

Article 9

In the case that the student is unable to fulfil his or her obligations concerning repayments of the loan or interest, [The employer] declares to be liable towards the Lender for the repayment of all amounts owed by the Borrower under the Loan, plus interest and costs as stated in this deed.

Evidential value

Article 10

The Lender will keep the accounts of the payments made by virtue of this deed. The accounts of the Lender will serve as full evidence - subject to proof to the contrary - of the Borrower's debt.

Costs

Article 11

Any and all reasonable judicial and extra-judicial costs due by the Lender as a result of the Borrower failing to comply, or to comply properly, with its obligations by virtue of this deed, or relating to the execution of this deed, also including the costs of lawyers and experts engaged by the Lender, will be for the account of the Borrower.

Further provisions

Article 12

1. The parties waive their right to terminate the agreement laid down in this deed (or part thereof) at law or otherwise, to claim dissolution of that agreement (or part thereof) and/or to invoke its nullity.

2. If it turns out that a provision of this deed is null and void or non-binding, the parties will nonetheless be bound to the other provisions of this deed. The parties will replace the provision that is null and void or non-binding by a provision that is binding and the purport/effect of which is as similar as possible to the replaced provision.
3. This deed contains all arrangements made between the parties regarding the matter referred to in this deed. It replaces all former agreements and/or deeds concluded between the parties on this matter.
4. This deed may be amended or supplemented in writing only.
5. Any adverse effects in terms of taxation for the Borrower arising from this deed will be for the account of the Borrower.
6. A party may transfer or assign its rights or obligations pursuant to this deed to a third party, provided that all party's has given its prior approval. The other party will not withhold its approval of such transfer on unreasonable grounds. It may attach conditions to its approval.
7. The definitions in this deed have the same meaning in the feminine, masculine or neuter gender and in the singular and plural form. Unless the context containing the above definitions clearly and unambiguously dictates otherwise, those definitions will, for the purposes of this deed, have the same meaning as awarded to them above.

Applicable law and settlement of disputes.

1. This Agreement will be governed by Dutch law.
2. Any and all disputes arising from this Agreement or from any agreements or deeds arising therefrom, shall be settled by the competent judge of the District Court Overijssel.

This deed was executed in Enschede on the date first before written.

After the substance of this deed and an explanation thereof had been communicated to the persons appearing, they stated that they had read and understood the contents thereof and that they agreed to them.

Immediately after a limited reading in accordance with the law, this deed was signed by the persons appearing.

Signed

.....
University of Twente	The loan recipient	The employer
(the lender)	(the borrower)	(the guarantor)
Date:.....	Date:.....	Date:.....
Day, Month, Year	Day, Month, Year	Day, Month, Year

Annex I: Payments of loan**ITC Excellence Scholarship programme (ITC-ESP) 2020-2022 (22 months)**

Item	Total costs	ITC Scholarship	ITC loan	Waiver ITC	Own contribution
Tuition fee	€ 30,650	€ 9,078	€ 9,078	€ 11,994	€ 500
Allowance	€ 20,700	€ 5,173	€ 5,173		€ 10,355
Insurance	€ 1,260				€ 1,260
Residence permit	€ 171				€ 171
Total	€ 52,781	€ 14,251	€ 14,251	€ 11,994	€ 12,286

Payment of living allowance: Per month
Allowance loan per month: 235
Duration: 22 months
Interest: 2.64%

Month	Loan	Interest
Month 1	€ 9,313.11	€ 20.49
Month 2	€ 9,568.72	€ 31.90
Month 3	€ 9,835.73	€ 32.79
Month 4	€ 10,103.62	€ 33.68
Month 5	€ 10,372.42	€ 34.57
Month 6	€ 10,642.11	€ 35.47
Month 7	€ 10,912.69	€ 36.38
Month 8	€ 11,184.18	€ 37.28
Month 9	€ 11,456.58	€ 38.19
Month 10	€ 11,729.88	€ 39.10
Month 11	€ 12,004.09	€ 40.01
Month 12	€ 12,279.22	€ 40.93
Month 13	€ 12,555.26	€ 41.85
Month 14	€ 12,832.23	€ 42.77
Month 15	€ 13,110.12	€ 43.70
Month 16	€ 13,388.93	€ 44.63
Month 17	€ 13,668.67	€ 45.56
Month 18	€ 13,949.35	€ 46.50
Month 19	€ 14,230.96	€ 47.44
Month 20	€ 14,513.51	€ 48.38
Month 21	€ 14,797.00	€ 49.32
Month 22	€ 15,081.44	€ 50.27
final	€ 15,131.71	

Annex II: Repayments of loan
ITC Excellence Scholarship programme (ITC-ESP) 2020-2022 (22 months)

Item	Total costs	ITC Scholarship	ITC loan	Waiver ITC	Own contribution
Tuition fee	€ 30,650	€ 9,078	€ 9,078	€ 11,994	€ 500
Allowance	€ 20,700	€ 5,173	€ 5,173		€ 10,355
Insurance	€ 1,260				€ 1,260
Residence permit	€ 171				€ 171
Total	€ 52,781	€ 14,251	€ 14,251	€ 11,994	€ 12,286
Total period of repayment	+/- 10 year				
Payment starts after	1 year				
Interest	2.64%				
Payment per month	165.00				

Month	Amount of loan	repayment	interest	Month	Amount of loan	repayment	interest
month 1	15,131.71		33.29	month 61	8,920.79	165.00	19.63
month 2	15,165.00		33.36	month 62	8,775.42	165.00	19.31
month 3	15,198.36		33.44	month 63	8,629.72	165.00	18.99
month 4	15,231.80		33.51	month 64	8,483.71	165.00	18.66
month 5	15,265.31		33.58	month 65	8,337.37	165.00	18.34
month 6	15,298.89		33.66	month 66	8,190.72	165.00	18.02
month 7	15,332.55		33.73	month 67	8,043.74	165.00	17.70
month 8	15,366.28		33.81	month 68	7,896.43	165.00	17.37
month 9	15,400.09		33.88	month 69	7,748.80	165.00	17.05
month 10	15,433.97		33.95	month 70	7,600.85	165.00	16.72
month 11	15,467.92		34.03	month 71	7,452.57	165.00	16.40
month 12	15,501.95		34.10	month 72	7,303.97	165.00	16.07
month 13	15,536.06	165.00	34.18	month 73	7,155.04	165.00	15.74
month 14	15,405.24	165.00	33.89	month 74	7,005.78	165.00	15.41
month 15	15,274.13	165.00	33.60	month 75	6,856.19	165.00	15.08
month 16	15,142.73	165.00	33.31	month 76	6,706.28	165.00	14.75
month 17	15,011.05	165.00	33.02	month 77	6,556.03	165.00	14.42
month 18	14,879.07	165.00	32.73	month 78	6,405.45	165.00	14.09
month 19	14,746.80	165.00	32.44	month 79	6,254.54	165.00	13.76
month 20	14,614.25	165.00	32.15	month 80	6,103.30	165.00	13.43
month 21	14,481.40	165.00	31.86	month 81	5,951.73	165.00	13.09
month 22	14,348.26	165.00	31.57	month 82	5,799.83	165.00	12.76
month 23	14,214.82	165.00	31.27	month 83	5,647.59	165.00	12.42
month 24	14,081.10	165.00	30.98	month 84	5,495.01	165.00	12.09
month 25	13,947.07	165.00	30.68	month 85	5,342.10	165.00	11.75
month 26	13,812.76	165.00	30.39	month 86	5,188.85	165.00	11.42
month 27	13,678.15	165.00	30.09	month 87	5,035.27	165.00	11.08
month 28	13,543.24	165.00	29.80	month 88	4,881.34	165.00	10.74
month 29	13,408.03	165.00	29.50	month 89	4,727.08	165.00	10.40
month 30	13,272.53	165.00	29.20	month 90	4,572.48	165.00	10.06
month 31	13,136.73	165.00	28.90	month 91	4,417.54	165.00	9.72
month 32	13,000.63	165.00	28.60	month 92	4,262.26	165.00	9.38
month 33	12,864.23	165.00	28.30	month 93	4,106.64	165.00	9.03
month 34	12,727.53	165.00	28.00	month 94	3,950.67	165.00	8.69
month 35	12,590.53	165.00	27.70	month 95	3,794.36	165.00	8.35
month 36	12,453.23	165.00	27.40	month 96	3,637.71	165.00	8.00
month 37	12,315.63	165.00	27.09	month 97	3,480.71	165.00	7.66
month 38	12,177.73	165.00	26.79	month 98	3,323.37	165.00	7.31
month 39	12,039.52	165.00	26.49	month 99	3,165.68	165.00	6.96
month 40	11,901.00	165.00	26.18	month 100	3,007.65	165.00	6.62
month 41	11,762.19	165.00	25.88	month 101	2,849.27	165.00	6.27
month 42	11,623.06	165.00	25.57	month 102	2,690.53	165.00	5.92
month 43	11,483.63	165.00	25.26	month 103	2,531.45	165.00	5.57
month 44	11,343.90	165.00	24.96	month 104	2,372.02	165.00	5.22
month 45	11,203.85	165.00	24.65	month 105	2,212.24	165.00	4.87
month 46	11,063.50	165.00	24.34	month 106	2,052.11	165.00	4.51
month 47	10,922.84	165.00	24.03	month 107	1,891.62	165.00	4.16
month 48	10,781.87	165.00	23.72	month 108	1,730.78	165.00	3.81
month 49	10,640.59	165.00	23.41	month 109	1,569.59	165.00	3.45
month 50	10,499.00	165.00	23.10	month 110	1,408.04	165.00	3.10
month 51	10,357.10	165.00	22.79	month 111	1,246.14	165.00	2.74
month 52	10,214.88	165.00	22.47	month 112	1,083.88	165.00	2.38
month 53	10,072.36	165.00	22.16	month 113	921.27	165.00	2.03
month 54	9,929.52	165.00	21.84	month 114	758.29	165.00	1.67
month 55	9,786.36	165.00	21.53	month 115	594.96	165.00	1.31
month 56	9,642.89	165.00	21.21	month 116	431.27	165.00	0.95
month 57	9,499.11	165.00	20.90	month 117	267.22	165.00	0.59
month 58	9,355.00	165.00	20.58	month 118	102.81	102.81	
month 59	9,210.58	165.00	20.26	month 119			
month 60	9,065.85	165.00	19.94	Month 120			