

## CREDIT TERMS AND CONDITIONS

### **ARTICLE ONE: Preamble**

1. All loan facilities, loans, overdrafts and other advances of any kind whatsoever, whether granted now or in the future (hereinafter the "loan facility" or "the loan") by BGL BNP Paribas Société Anonyme (hereinafter "the Bank") to its clients, shall be governed by these general loan terms and conditions and special agreements that may be concluded between the Bank and the client and which, where applicable, shall prevail over any conflicting provisions. For anything not covered by these general terms and conditions and special agreements, the Bank's General Terms and Conditions shall apply.
2. The Bank may at any time amend these general terms and conditions to take account of any legislative or regulatory changes, as well as market practices and situations.

Its clients shall be informed of any such amendments by letter or notice and said amendments shall be deemed to have been accepted by the clients if they do not object to them within thirty days of the mailing of such letter or notice.

3. For the purpose of these general terms and conditions, the client(s) benefiting from one or more loan facilities shall hereinafter be referred to as "the Debtor".

### **ARTICLE TWO: Loan utilisation**

1. Unless stipulated otherwise, the loan facility granted by the Bank to the Debtor is intended to be used for all banking transactions carried out on the Debtor's current account in euro or in foreign currencies by the Debtor or on the latter's behalf, including for advances granted or to be granted, either by way of an overdraft, or for guarantees or endorsements by the Debtor in favour of the Bank or by the Bank on behalf of the Debtor, or in exchange for securities, money orders, bills of exchange, promissory notes whether or not renewable, without the delivery or renewal of said instruments affecting the collateral required by the Bank, or resulting in novation. The above list is not exhaustive.
2. Unless otherwise agreed, the account on which the loan facility can be used shall be determined at the end of each calendar quarter.

Any sum in excess of the amount available under the loan facility shall be immediately due and payable, unless such overrun has been expressly or tacitly authorised. Any overrun, whether expressly or tacitly authorised, is meant to be temporary, exceptional and non-renewable.

### **ARTICLE THREE: Drawdown of the loan**

1. The Bank reserves the right to make the drawdown of the loan facility subject to the satisfaction by the Debtor of all of the conditions precedent, as specified in the exchange of correspondence between parties, more specifically:
  - the opening of the accounts in accordance with customary business practices and legal provisions in force,
  - the completion of the formalities to make the guarantees and collateral provided or to be provided enforceable between parties and against third parties, and/or
  - the effective registration of the mortgages to be taken with the ranking agreed between parties.

2. The Bank may charge against the loan granted all the sums that the Debtor owes to it or might owe to it under commitments prior to the date on which the loan was granted.

### **ARTICLE FOUR: Interest rate, interest, fees and charges**

1. The interest, fees and charges that the Debtor must pay to the Bank under the loan facility are determined in the correspondence exchanged between the Bank and the Debtor at the time the loan utilisation terms and conditions are established.
2. The Bank shall also debit the normal fees and charges in respect of transactions of any kind carried out at the request and on behalf of the Debtor, in accordance with its fee schedule.

All costs, disbursements and fees that might be incurred by the Bank pursuant to the loan facility and the related guarantees and collateral, or where applicable for debt recovery, shall be borne by the Debtor and any third parties providing collateral. The Bank is authorised to debit these costs to the Debtor's account if a statement of such costs is sent to it.

3. Other than any changes made by mutual agreement between the Bank and the Debtor to the terms and conditions of the utilisation of the loan granted, the Bank may at any time during the term of the loan change its fees and charges unless otherwise agreed between parties.

The Bank shall notify any such changes by any written means, including by way of an account statement or a written notice to the Debtor. These changes shall be deemed to have been accepted by the debtor if the latter has not objected to them within fifteen days of the mailing of said statement or notice.

4. At the end of the loan term, the sums due by the Debtor shall ipso jure continue to be subject to interest and fees until they have been repaid in full, calculated at a rate set by the Bank on the basis of money market conditions by adding a margin of up to ten percentage units to the interest rate applicable to the Debtor.
5. Interest rates used and fall-back clause

In particular, the Bank may use reference rates such as EONIA, €STR or an IBOR rate (EURIBOR, LIBOR, etc.) or combinations of reference rates in accordance with Article 29.1 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, in order to determine the interest rate applicable to the loan and specified in the loan agreement's special terms and conditions.

The Euribor is the interbank interest rate in euro administered by the European Money Markets Institute (EMMI) or any other entity that replaces the EMMI. It is published on the EMMI website (<https://www.emmi-benchmarks.eu/>) or the website of the entity that replaces the EMMI.

The LIBOR rate is the interbank interest rate administered by ICE Benchmarks Administration (IBA) or any other entity that replaces IBA. It is published on the IBA website (<https://www.theice.com/iba/libor>) or the website of the entity that replaces IBA. It is published in five different currencies (EUR, USD, GBP, JPY, CHF)

The EONIA (Euro Overnight Index Average) is the overnight rate in euros and is administered by the European Money Markets Institute (EMMI) and published on its website (<https://www.emmi-benchmarks.eu/>).

The €STR (Euro Short Term Rate) is the risk-free overnight rate in euros administered by the European Central Bank (ECB) and published on its website.

The SONIA (Sterling Overnight Index Average) is the risk-free rate for sterling (GBP) as provided by the Bank of England.

The SARON (Swiss Average Rate Overnight) is the risk-free rate for the Swiss franc (CHF) as provided by the SIX Swiss Exchange.

SOFR is the daily Secured Overnight Financing Rate provided by the Federal Reserve Bank of New York as administrator of the benchmark index (or administrator that succeeds it) on the Federal Reserve Bank of New York website (<http://www.newyorkfed.org/>) or any source that replaces it.

a) Temporary unavailability of the reference rate

- (i) If on the date on which the interest rate applicable to the interest period of the loan or part of the interest period of the loan is determined the reference rate is not available, or no quotation appears on the website of the administrator of the reference rate, the reference rate for the interest period in question shall be equal to the latest available reference rate on the website of the administrator of the reference rate unless the unavailability of the quotation is due to permanent withdrawal or termination.

b) Permanent unavailability of the reference rate

- (i) If any of the following events occur:

- Any substantial disruption to the reference rate or adjustment to how it is calculated;
- Unavailability of the reference rate or failure to quote the reference rate on the administrator's website for a period defined by the calculating agent, or any declaration made by a competent authority relating to the provision of the reference rate being permanently or indefinitely withdrawn or terminated;
- Prohibition by a competent authority, regulator or other official entity of the use of the reference rate, or indication that its use is subject to restrictions or adverse consequences;
- Absence or withdrawal of authorisation of the reference rate administrator, or absence or withdrawal of the reference rate or its administrator from an official register;

the Bank shall use a replacement reference rate as a substitution for the reference rate.

- (ii) The replacement reference rate is defined as:

- The alternative rate and any adjustment published that is endorsed, approved or recognised by the reference rate administrator, central bank, reserve bank or monetary authority, or any other similar institution, competent authority, committee or body that is established, endorsed or approved by the latter (such as the working group on euro risk-free rates instituted by the European Central Bank, the European Securities and Markets Authority and the European Commission or any body that succeeds it, or the Alternative Reference Rates Committee (ARRC)), or in the absence of such a rate,
- The replacement reference rate shall be the deposit facility rate of the relevant central bank and any adjustment as determined by the Bank in accordance with paragraph c) below.

The adjustment is a margin designed to minimise or eliminate any potential value transfer between the Bank

and the Debtor resulting from the substitution of the reference rate and to ensure that the replacement reference rate is equivalent to the reference rate on the day of reference rate substitution in compliance with paragraph c) below. The adjustment may be positive or negative.

The deposit facility rate of the relevant central bank means the deposit facility rate published by the relevant central bank.

The same approach shall be applied by the Bank in the event of the subsequent occurrence of permanent withdrawal or termination.

c) Consequences of using a replacement reference rate

When a replacement reference rate has been determined:

- In order to ensure the continuity of the loan, the Bank shall determine any technical changes or adjustments required in order to ensure the replacement reference rate is comparable to the reference rate used for the loan. It shall do so in good faith and in accordance with the standards of the banking profession;
- Any reference to the reference rate in the loan agreement shall be considered a reference to the replacement reference rate;
- The Bank shall notify the Debtor of the replacement reference rate and the details described above as soon as possible.

**ARTICLE FIVE:**

**Term**

1. Unless stipulated otherwise, the loan facility is granted for an indefinite term and may be used up to the loan limit.
2. The Bank and the Debtor may at any time, without having to give any reason, cancel the undrawn portion of the loan facility, without notice and with immediate effect.
3. The Bank and the Debtor may at any time, without having to give any reason, cancel all or part of the loan, subject to thirty days notice given by registered post. Termination of the loan will imply cessation of use of the loan and make all sums owed by the Debtor repayable to the Bank.

The Bank will then issue a final breakdown, showing the principal due along with any interest, costs, fees, indemnities any penalties (in particular in the case of a fixed-rate loan) and other ancillary outstanding amounts.

All sums paid, either by the Debtor, or by a third party on behalf of or to the discharge of the Debtor, shall be allocated first to the non-guaranteed portion of the debt.

4. Other than the right to cancel the loan facility, the Bank reserves the right to suspend the utilisation by the Debtor of all or part of the loan, subject to notice by registered post. As a result of the suspension of the utilisation of the loan any amount or part thereof that the Debtor has not yet drawn under the loan facility shall cease to be available from the mailing date of the registered post throughout the period of suspension.

Despite this suspension, the interest, fees and charges shall continue to accrue on the used portion of the loan.

5. The utilisation of the loan shall be automatically suspended in the event of the death or legal incapacity of the Debtor from the time the Bank has received notification of such death or incapacity (the Bank may however rely on knowledge of death or incapacity acquired by any other means).

The cost of the notification to be served on heirs or assigns of the deceased Debtor shall be borne by the latter in accordance with Article 877 of the Luxembourg Civil Code.

**ARTICLE SIX: Termination without notice**

1. The Bank may automatically withdraw the loan or terminate it without notice by registered post and require the immediate repayment of all sums owed to it, without any other formal notice or warning:
  - 1) If the information provided by the Debtor to the Bank at the time of the loan application is inaccurate;
  - 2) If the Debtor or the third party providing collateral fail to fulfil any of their obligations with regard to the Bank pursuant to the loan facility or these general terms and conditions;
  - 3) In the event of acts, facts or events likely to create doubts about the solvency of the Debtor or of the third party providing collateral for the loan as a result of an examination of the accounts, following an audit or in the event of a delay or negligence in the keeping of accounts or because of legal proceedings, the granting of an attachment order against the assets of the Debtor, their spouse from whom they are not legally separated or one of the persons having provided a personal guarantee for the Debtor's commitments, held by the Bank or a third party, protest, the initiation of debt settlement proceedings, a controlled management procedure, over-indebtedness, insolvency, receivership or bankruptcy, cessation of payments or in the event of a claim against the assets held by the Bank on behalf of the Beneficiary or their spouse from whom they are not legally separated;
  - 4) If loans granted by another financial institution are suspended or became due and payable or if the relationship of trust is seriously compromised.
  - 5) In the event of the cessation or a significant change in the current professional activities of the Debtor or the third party providing collateral, in the event of the loss of a quarter of the Debtor's assets or the disappearance or reduction of any collateral whatsoever, as any such reduction may be determined by the Bank;
  - 6) If the Debtor or the third party granting a security interest fail to insure their property, plant and goods (provided as collateral) for their full value against all risks of theft, fire and water damage;
  - 7) If a bill bearing the Debtor's signature is protested or if proceedings are instituted against the Debtor for the repayment of bills bearing the latter's signature in whatever capacity or if the Debtor is the drawer or acceptor of bills that are not representative of bona fide transactions or constitute accommodation bills;
  - 8) When one of the shareholders of the Debtor, where the latter is a legal entity, ceases to be part of the company, for whatever reason, or in the case of a fundamental change in ownership of the Debtor, in the case of a legal entity, or in the event of the dissolution or transformation of the legal entity;
  - 9) In the event of the legal incapacity or death of the Debtor or the third party providing the collateral, the matrimonial regime between the Debtor and their spouse having been dissolved;
  - 10) In any other circumstances provided for in law.

2. In the event of the termination of the loan facility for any of the above-mentioned reasons and if the sums due are not paid immediately, the contractual borrowing rate applied shall be increased, by way of a penalty clause, by 5% per annum.

**ARTICLE SEVEN: Joint and several liability**

1. When a loan facility is granted to two or more debtors, these shall be jointly and severally liable for repayment.
2. The Bank may in particular claim all sums due in respect of the principal amount, interest, fees and accessory amounts from each of the Debtors, if there is more than one Debtor, and from each of the heirs and/or assigns of the deceased or dissolved (in the case of a legal entity) Debtor(s).
3. The Debtor authorises the Bank to send on a regular basis, if deemed appropriate, copies of account statements to the third parties providing collateral or, in the event of death, to their heirs and/or assigns, but if no such copies are provided the Bank shall not incur any liability in this regard.

**ARTICLE EIGHT: Discounted bills of exchange**

1. It is agreed between parties that the bills of exchange created by the Debtor or by third parties, either directly to the Bank's order or to a third party's order and sent by the Debtor to the Bank for discounting shall only be loaned to the Debtor's account on a provisional basis, and shall be subject to final payment.
2. The Bank reserves the right not to discount bills which do not represent bona fide business transactions, as well as those drawn on a person that has previously had a bill returned unpaid or which might not be accepted by the drawee if presented for that purpose, as well as those where there are doubts as to whether they will be paid in a timely manner on their due date.
3. The Bank also reserves the right to immediately claim the repayment of discounted bills, where all or part of the cover is missing, or where the Debtor has received the cover without the Bank's written agreement.

**ARTICLE NINE: Exercise of rights**

The failure by the Bank to exercise a right or a delay by it in exercising such a right may never be construed as a waiver of said right, and the exercise of only one right or its partial exercise shall not prevent the Bank from exercising it again or in the future, or from exercising any other right.