

TITLE I: GENERAL PROVISIONS

1. Scope of application

- 1.1. These credit regulations (hereinafter referred to as "the Regulations") apply to all business relations arising in the context of the credit facilities and credit lines granted by Belfius Bank SA/NV – including any successors in title – with its registered office at 1000 Brussels, boulevard Pachéco 44, RLE Brussels, VAT BE 0403.201.185, N° FSMA 19649 A, (hereinafter referred to as "the Bank"), to natural persons acting for professional purposes, legal entities and de facto associations (hereinafter referred to invariably as "the Debtor") subject to formal and written exemptions in the special credit agreements (hereinafter referred to invariably as "the Agreement").
- 1.2. These Regulations also apply to relations between the Bank and natural persons and/or legal entities (hereinafter referred to invariably as "the Guarantor") who have provided a personal or real security and/or have entered into an undertaking towards the Bank in the context of a credit facility or a credit line, (hereinafter referred to invariably as "the Sureties").
- 1.3. The terms "the Debtor" and "the Guarantor" cover both situations in which there is just one debtor or guarantor and situations in which there are several debtors or guarantors. In the latter case, these terms refer to each debtor or guarantor individually.
- 1.4. The provisions of the Standard Terms of Business (Règlement Général des Opérations / Algemeen Reglement der Verrichtingen) also apply provided they are not incompatible with the provisions of these Regulations.
- 1.5. Should any clause in these Regulations or in any other agreement between the parties be invalid, including in case of contradiction with a provision of law, this clause alone will be considered nugatory and all the other clauses will remain applicable unaffected.
- 1.6. Failure to exercise or the partial or belated exercise by the Bank of its rights does not under any circumstances imply the waiver of these rights, which may in any case be exercised at any time.
- 1.7. The provisions specific to each form of credit listed under Title II of these Regulations and which may deviate from the general provisions of Title I of the Regulations take precedence over the latter.

2. Establishment and disposal of the credit facility / credit line

- 2.1. Written confirmation by the Bank of the credit facility or the credit line constitutes an offer only. This offer lapses automatically, unless an exemption is granted by the Bank, if the Bank is not in possession of the valid consent of the Debtor at the latest one month after the date on which the Agreement is drawn up or if the Sureties requested have not been validly established within three months of this date.
- 2.2. The credit facility or the credit line will come into effect on the day on which the Agreement is signed by all the parties having a separate interest and, if no date of signature is given, the date on which the Agreement is drawn up.
- 2.3. The credit facility or the credit line will not be at the effective disposal of to the Debtor until the moment when:
 - the validly signed Agreement is in the possession of the Bank; and
 - all the terms and conditions of the Agreement have been fulfilled; and
 - the Sureties stipulated have been validly established with the required rank and among others transcribed, deposited, registered or recorded when formalities are required for them to be opposable to third parties.

- 2.4. If the Bank authorises the Debtor to dispose of all or part of the credit facility or the credit line even though the conditions set out in the previous paragraph have not been fulfilled, this is merely an instance of tolerance which is by its nature temporary and exceptional. The Debtor cannot under any circumstances assert a right from this to credit facilities towards the Bank. The Bank may, at any time and without having to give its reasons, refuse any other credit transaction and/or demand the immediate clearance of all or part of the outstanding credit commitments.

3. Utilisation

- 3.1. The credit facility or credit line may be used in the most diverse forms in accordance with the terms and conditions of usage established by mutual agreement between the Bank and the Debtor. The various forms of use and the special terms and conditions applicable to the credit facility or the credit line and the Sureties, specific to each form of credit, are determined or modified by mutual consent in individual agreements or by correspondence which, without renewal and while maintaining the Sureties, form a whole with the Agreement.
- 3.2. The Bank may modify the form and the terms and conditions of usage unilaterally by giving prior notice of one month, or without prior notice in all the cases set out in Article 14.

4. Credit facilities that can be drawn in foreign currencies

- 4.1. As "foreign currencies" are understood all currencies other than the euro.
- 4.2. Amounts may only be drawn in foreign currencies with the consent of the Bank. The Bank reserves the right to refuse any drawing in foreign currencies in cases where either these foreign currencies are not available to it on the market in the amounts and under the terms requested by the Debtor, or the possibilities open to the Bank to acquire or borrow these foreign currencies are limited or suspended by any authority whatsoever (monetary, in particular).
- 4.3. If, further to the trend followed by the exchange rate, the equivalent value in euros of the amount drawn in the foreign currencies concerned exceeds the ceiling expressed in euros of the credit facility or the credit line granted, the Debtor will immediately clear this overdraw or will secure it immediately at the first request of the Bank.
- 4.4. The amounts drawn must in principle be reimbursed on the due date in the currency in which they were drawn. If the amounts drawn in foreign currencies are not reimbursed on the due date or the date claimable, the Bank is entitled by right to convert the outstanding or due balance into euros. If the Bank exercises this right, this conversion will take place at the rate for the day on the date of the conversion and does not imply renewal. After the conversion, the Debtor may only reimburse the debt in euros.

5. Unity of accounts

- 5.1. All transactions between the Bank and the Debtor take place in the context of an overall business relationship, irrespective of whether or not they are carried out in the context of the credit facility or the credit line, and are booked on one or more accounts. If the transactions are carried out in several accounts, in euros as well as in foreign currencies, they constitute accounting elements of a single and indivisible current account, the debit and credit balances of which are continually offset against one another, irrespective where they are held.

5.2. While the Debtor and the Guarantor cannot themselves refer to this, they authorise the Bank, expressly and irrevocably, in all cases where an amount becomes due pursuant to the credit facility or the credit line, to carry out all accounting transactions needed to offset the sums due on the one hand and the credit balances of all the accounts and other deposits which they hold with the Bank, alone or jointly, on the other.

6. Joint and several liability

6.1. All debtors and guarantors who provide a personal security accept for themselves, their heirs, legal successors and successors in title, their joint and several liability, both active and passive.

6.2. In the context of transactions linked to a credit facility or a credit line, the debtors grant one another reciprocal power of attorney such that, for instance, the signature of one of the debtors is binding upon all the others. Consequently, the Bank may, subject to the provisions on heirs, legal successors and successors in title laid down in articles 12 and 16, carry out all transactions chargeable to the credit facility or the credit line requested by each of them separately. The Bank may however, without any reservation, demand payment of the amount of its claim in principal, interest, costs and ancillary costs, from each of the debtors irrespective on whose of the debtor(s) account this claim has arisen.

6.3. The Bank may, in respect of all the debtors, terminate the credit facility or the credit line immediately or suspend the use thereof, should one of them be in one of the cases set out in Article 14.

6.4. Contrary to articles 1210 ⁽¹⁾ and 1285 ⁽²⁾ of the Civil Code, the division of the debt or the contractual remission or discharge in favour of one of the debtors does not release the others, who remain bound towards the Bank for the whole of the sums due. Similarly as an exception to Article 1287 ⁽³⁾ of the Civil Code, the contractual remission or discharge of the Debtor will not release the guarantors having given personal securities.

Free translation:

(1), "Creditors who consent to the division of the debt with regard to one of the co-debtors retain their joint and several action against the others, but subject to deduction of the share of the debtor who is relieved of joint and several liability."

(2), "Remittance or discharge by agreement in favour of one of the co-debtors with joint and several liability releases all the other, unless the creditor has expressly reserved its rights against the latter. In this case, the debt can only be repeated subject to deduction of the share of the party to whom the remittance has been made."

(3), "Remittance or discharge by agreement granted to the main debtor releases the guarantors, That granted to the guarantor does not release the main debtor. That granted to one of the guarantors does not release the others."

7. Payments

7.1. The credit facility or credit line is always linked to one (or more) deposits on call known as the centralizing accounts, on which all the transactions relating to the credit facility or the credit line are booked. This means that all the amounts due by the Debtor in the context of the credit facility or the credit line, including commission, provisions, costs, interest, fees, indemnities and other ancillary costs, will be debited by right from the centralizing account(s).

The Debtor will ensure that this account or these accounts contain sufficient funds, among others on each due date, so that all the sums due in the context of the credit facility or the credit line can be paid, it being understood that this payment will be made free of all taxes or amounts withheld whatsoever, levied or to be levied. If appropriate, it will be up to the Debtor to clear the debit balance from the centralizing account(s) immediately.

7.2. As an exception to article 1253 ⁽¹⁾ of the Civil Code, the Bank is entitled to choose to which claim or part of a claim all payments made by the Debtor or on its behalf are allocated. This provision

also applies to any amounts which may be paid further to calling on the Sureties.

Free translation:

(1) "Debtors with several debts are entitled to state, when they pay, which debt they intend to settle."

7.3. As an exception to article 1908 ⁽²⁾ of the Civil Code, acquittance or allocation to the capital does not presume the paying up of interest.

Free translation:

(2) "The acquittance of capital given without reservation of interest leads to a presumption of payment thereof and results in discharge."

7.4. The Debtor and the Guarantor expressly waive application of Article 2031 ⁽³⁾ of the Civil Code.

Free translation:

(3) "The guarantor who has paid a first time has no recourse against the main debtor who has paid a second time, if he has not informed the latter of the payment he has made, barring his right on re-claim towards the creditor. If the guarantor has paid without being sued and without having informed the main debtor, he will have no recourse against the latter, in case the debtor at time of payment reasons had to declare the debt to be extinguished, barring his right on re-claim towards the creditor."

8. Overdraw

8.1. All credit amounts drawn are charged to the credit facility or the credit line. These drawings made by one or more of the debtors, in all agreed forms of use, may not exceed the maximum amount set or the period agreed for this type of use.

8.2. Any overdrafts that may be tolerated by the Bank are by their very nature temporary, exceptional and non-renewable. They do not create any rights for the Debtor.

8.3. In the event of an overdraft, this must be cleared immediately and the Bank may refuse to carry out any further transactions requested by the Debtor.

8.4. The Bank is entitled, without prior notice, to charge the interest rate applicable to an unauthorised debit balance on a deposit on call to the amount of any overdraft, irrespective of the origin of the unauthorised overdraft. This interest, calculated on a day-by-day basis and debited periodically from the centralizing account(s), as well as fixed administrative costs, at the rates set by the Bank, will be charged to the account as of the first day of the overdraft and until it has been cleared in full. The interest on the overdraft is in principle booked per quarter and at the end of the due date.

9. Change of circumstances

9.1. The Bank is entitled to charge to the Debtor and the Guarantor all costs, charges and losses of profit linked among others to an increase in the costs and charges of the credit facility or the credit line resulting from the entry into force of a new legal or statutory provision (including obligations relating to the capital and reserves of banks, monetary reserves, credit limitations, etc.) or the modification of the scope, application or interpretation of any existing legal or statutory provision or the receipt by the Bank of a new recommendation, instruction or request from a central bank, a tax, monetary or other authority, even if this is not mandatory, where it is in line with banking practices to comply with this.

9.2. In these cases, the Bank may, by right, modify the terms and conditions of the credit facility or the credit line. It will inform the Debtor of the change in circumstances, the new terms and conditions applicable to the credit facility or the credit line and the date on which they enter into force.

9.3. If, further to the notification of the Bank, the Debtor wishes to reimburse its credit facility in advance, the Debtor must inform the Bank of this by recorded delivery. In this case, the Debtor will also bear the loss of profit or the costs relating to the aforementioned change of circumstances from the entry into force of the measure and until the reimbursement in full of the credit facility, in addition to the reimbursement of the amount outstanding in capital and interest as well as any other fee due.

10. Duration

- 10.1. Unless otherwise stipulated, each credit facility or credit line is granted for an indefinite period.
- 10.2. A limitation in time on the credit line in one or more forms, or its use solely in the form of a term loan, does not affect the fact that the credit line itself, as a whole, is granted for an indefinite period.
- 10.3. When at the expiry of the term of a form of credit, nothing has been agreed regarding its extension or its modification, then the use of this form of credit will no longer be authorised. The credit line itself continues to exist in the context of the overall business relationship and remains guaranteed by the Sureties agreed previously, notwithstanding the fact that all forms of credit within this credit line have come to an end.
- 10.4. Each party may, without prejudice to the provisions of article 14, terminate by recorded delivery the credit facility or the credit line at any time, subject to prior notice of at least thirty calendar days as of the date on which this letter is sent. During the thirty-day period of notice the Debtor may only use the credit facility or the credit line up to the amount of the utilized amount outstanding at the date on which prior notice was given, except with the prior, express and written agreement of the Bank.
- 10.5. Each party is entitled to terminate immediately any unused amount of the credit line or a credit facility granted for an indefinite period by sending a letter by recorded delivery.

11. Interest, costs, provisions and commission

- 11.1. All loans granted by the Bank and all amounts due to the Bank bear interest in favour of the Bank. The interest will be calculated, in accordance with standard practices, on the basis of the exact number of days in the current period divided by 360. This interest will be payable on the due date, debited from the centralizing account(s) on the dates stipulated in the Agreement and where appropriate capitalised in accordance with standard practices. The same principles apply to non-fixed commissions.
- 11.2. The costs and commission are due by the Debtor on the transactions carried out or the services provided at its demand or on its behalf at the rate set by the Bank. The rates in force are available at branches of the Bank or, if appropriate, from the account manager. These costs and commission are known to the Debtor, who declares that he accepts them in full.
- 11.3. A commission on the line and a commission for non-utilization may be charged periodically on short-term credit lines that may be used in the form of one or more credit facilities such as an overdraft facility, a cash advance, discount credit, documentary credit or guarantee credit. For each period started, the commission is in principle booked per quarter and on the due date. It is debited by right from the centralizing account(s):
- the commission on the line is calculated on the highest debit balance during the period, and at least on the amount of the line granted;
 - the commission for non-utilization is calculated prorata temporis on the unused amounts of the credit line.

- 11.4. Interest on arrears may be booked by the Bank by right as soon as payment is not made by the due date. This interest will be calculated at the rate agreed or, if no such rate is agreed, at the legal rate.
- 11.5. The Bank may at any time modify the rate, the method of calculation, the method of charging, the periodicity and the other terms relating to interest, costs and commissions. The Debtor will be informed of these modifications by ordinary letter or by any other usual means of communication. The Guarantor does not have to be informed of this.
- 11.6. All the costs, charges, amounts withheld, taxes and duties of whatsoever nature, irrespective of the denomination under which they are established, as well as all expenses incurred or to be incurred by the Bank to safeguard or exercise its rights, such as the establishment or preservation of Sureties, the follow-up and administration of credit facilities and credit lines, as well as any forced execution, will be borne by the Debtor. The Bank is entitled to debit these sums from the centralizing account(s) of the Debtor.
- 11.7. In default of a reaction of the Debtor within a period of 30 days further to a notice relating to the booking of interest, costs, provisions and/or commissions which he believes not to be in line with the Agreement, he is presumed to waive all recourse in this matter and to have accepted the conditions applied.
- 11.8. In the case that a disruption on the market (the modification, the disappearance, the non-availability or the non-determination of the reference interest rate or index to which the Agreement refers) affect an interest period relating to a form of credit:
- shall the new reference interest rate or index be that which replaces the old one or that which is closest to it;
 - shall, if there is no new reference interest rate or index, the interest rate applicable to variable interest forms of credit affected by the disruption be equivalent to the sum of:
 - the applicable margin,
 - the annual rate corresponding to the cost borne by the Bank to finance the funds provided by all reasonable means which it may have selected,as long as the Bank has not issued a further notice announcing the end of the disruption.
- 11.9. The same calculation will be made as that referred to in article 11.8.b) if, on the date on which the rate relating to an interest period is determined, the Bank finds that, on the interbank market in question, the cost of financing on which she is founded, is higher than the reference interest rate or index to which the Agreement refers.

11.10. In the cases referred to in articles 11.8 and 11.9, the Debtor is to be informed of the new reference interest rate or index as soon as possible and at the latest on the date on which the interest is payable for the first interest period affected by this disruption. Further to notification of the new reference interest rate or index, the Debtor will be entitled to reimburse in advance the entire form of credit concerned, in accordance with the specific terms and conditions applicable to this form of credit.

12. Assignment by the Debtor

- 12.1. Subject to the express, prior and written consent of the Bank, the Debtor may assign or extend to third parties the rights and obligations resulting from the credit facility or the credit line.
- 12.2. In application of Article 1278 ⁽¹⁾ of the Civil Code, the Bank expressly reserves the privileges and hypothecs guaranteeing all the existing and future commitments resulting from the credit facility or the credit line and which have been assigned or extended to third parties.

Free translation:

(1) "The privileges and hypothecs of the earlier claim are not passed on to the claim that replaced it, unless the creditor has expressly reserved them."

- 12.3. The above provisions also apply when a Debtor assigns the rights and obligations ensuing from the credit facility or the credit line to a legal entity into which it is bringing in all or part of its assets, in particular in the context of a merger by takeover or the establishment of a new legal entity or should a universality of goods or a branch of activity be brought in.
- 12.4. In the event of the demerger of the legal entity that is Debtor, the credit facility or the credit line continues by right with the legal entity or entities to which the credit facility or the credit line or the ensuing debts have been allocated under the terms of the demerger plan on the one hand and the other debtors, if any, on the other. However, the legal entity or entities to which the credit facility or the credit line has not been attributed remain bound jointly and severally by the obligations resulting from the credit facility or the credit line, as long as it has/they have not been expressly released by the Bank.

13. Assignment or pledge by the Bank

- 13.1. The Bank is entitled, at any time and without being obliged to inform the Debtor of this, to assign or pledge all or part of the rights ensuing from the credit facility or the credit line.
- 13.2. As of the date of the assignment or of the pledge (whether notified/recognised by the assigned Debtor or not), the rules on the unicity of accounts laid down in Articles 5.1 and 5.2 of these Regulations will no longer apply to the rights assigned.
- 13.3. The Debtor and the Guarantor agree, as of the date of assignment or of the pledge (whether notified/recognised by the assigned Debtor or not), not to invoke any means of defence against the pledge arising after the assignment or pledging of these rights, including compensation. Likewise, they undertake to cooperate, if necessary, so that the assignment by the Bank can be successfully concluded.
- 13.4. Further to the assignment or pledge, the assignee or pledgee will benefit, to the amount and extent of the rights assigned or pledged, from all the accessories, including privileges, personal and real securities that guarantee the credit facility or the credit line. In addition, as of notification or recognition of the assignment or pledge, the assignee or pledgee will be entitled to demand payment of the assigned or pledged right due directly from the Debtor, into the account number of its choice.

14. Termination or suspension

- 14.1. The Bank will at all times have the right to suspend, in whole or in part, or terminate, immediately and without prior notice, a credit facility, one of the forms of a credit facility or the credit line and to demand the immediate reimbursement of all its claims. This termination or suspension will be carried out in writing, with acknowledgement of receipt (by recorded delivery, fax, e-mail, ...) and will take effect as of the moment it is sent, without formal notice or any formalities whatsoever:
- a) should the Debtor or the Guarantor make a declaration that is inaccurate or incomplete;
 - b) if the Debtor or the Guarantor fail to fulfil all their obligations, both legal and contractual, as taken towards the Bank or towards third parties;
 - c) if a stop order is placed on a cheque, if a commercial paper bearing the signature of the Debtor is protested, or if the Debtor has failed to honour a commercial paper the day after the day on which this has been presented to him; if bad

cheques are issued, or bills of exchange and other commercial papers are signed or accepted that do not reflect transactions duly undertaken or that seem to involve kite-flying, or if facts that are punishable by law have been observed or if a criminal investigation has been opened against the Debtor or its bodies;

- d) should the Debtor become insolvent, in the event of suspension of payments, if any property or item of value whatsoever is or risks to be seized (including tax notices) or claimed; should the Debtor cease or alter its activity; in the event of a disagreement between the debtors regarding the credit facility or the credit line or in the event of the sale of a major item of the Debtor's assets;
- e) in the event of non-payment by the due date to privileged creditors, such as the tax authorities, social security and employees;
- f) if the Debtor is a legal entity:
 - a. If the company form or purpose is altered; if a request is made for annulment or winding up; in the event of winding up, liquidation, merger, takeover and demerger, if a branch of activity is brought into another company or legal entity; in the event of a reduction in capital or distribution of reserves; if the legal entity can no longer be administered for whatever reason, if its shares are pledged to third parties;
 - b. If the registered office or business office is moved abroad without the express and prior consent of the Bank;
 - c. If the financial situation of the Debtor deteriorates, for instance:
 - if the balance sheet shows a loss of more than one quarter of the registered capital,
 - if accounting documents or an expert appraisal reveal that one quarter of the net assets have been lost,
 - if the cash flow is negative,
 - if the working capital is substantially reduced;
 - d. If the company auditor issues reservations that are of a nature to show a deterioration in the financial situation;
 - e. If the administration of the legal entity is modified or if one of the working partners or a partner with joint and several liability or one of the majority shareholders withdraws or passes away;
 - f. If any credit facility from which a legal entity that is part of the group to which the Debtor belongs is denounced.
- g) If the Debtor is a natural person:
 - a. In the event of incapacity, collective debt settlement, appointment of a judicial advisor or any legal or judicial restriction on his capacity;
 - b. In the event of decease of the Debtor;
 - c. if he is no longer to be found at the address given to the Bank; if he has transferred his domicile, his residence or the seat of his wealth abroad;
 - d. In the event of divorce proceedings, application for separation of goods, de facto separation, legal separation or modification of the matrimonial relationship;
- h) If the Guarantor is in one of the situations listed above, if it is declared bankrupt, if it has submitted a request for legal reorganisation or has indicated that it wishes to revoke its commitment;
- i) In the event of facts or circumstances that are likely to cast doubt on the solvency of the Debtor or the Guarantor, or the relationship of confidence on which the credit facility is based;
- j) If the Sureties requested cannot be validly established or have not been validly established or if one of the Sureties, in the broadest sense, available to the Bank, disappears, declines

in value or is modified, or if there are serious risks that such cases may occur and in particular:

- a. If the hypothec, the pledge or the privilege requested has not been validly constituted or if the registration thereof does not have the agreed rank or if the surety is disputed by any third party whatsoever;
 - b. Should it come true that one of the items of property given as a surety is or risks being seized or claimed in whole or in part;
 - c. In the event of the transfer of ownership by partitioning, sale, exchange, donation, expropriation or any other means; in the event of the total or partial destruction, deterioration, lack of maintenance, modification of the nature or use of buildings, business or farm, or substantial elements thereof; or if the business, farm or animals, raw materials, stocks and professional equipment that form part thereof are transferred to another place without the consent of the Bank;
 - d. In the event that, without the consent of the Bank, buildings that are the subject of the aforementioned Sureties are let, leased or are the subject of other agreements relating to their enjoyment or their use, for more than nine years or below the normal rental value, or are likely to reduce the value of the surety; if advance payment of more than six months' rent is received or set;
 - e. If, without the prior consent of the Bank, after one of the aforementioned Sureties has been established, a hypothec, a pledge or a privilege or any other real right encumbers the property that is the subject of the Sureties or if a warrant or the promise of a warrant is given;
 - f. if a contractor, architect, builder or other manual worker has drawn up with regard to the property in question the report referred to in Article 27, 5° of the Hypothec Act of 16 December 1851;
 - g. should any insurance required by the Bank, including those referred to in Article 19, not be taken out or risk being terminated or invalidated, or if the risk insured occurs;
- k) If the competent authorities terminate economic support measures such as subsidies;
- l) If the lease or the farming lease on the real estate in which the Debtor exercises its activity comes to an end or is terminated or if, for any reason whatsoever, he loses the use or enjoyment thereof;
- m) If a credit facility or a credit line or any other financing agreement with another financial institution (including leasing companies and factoring companies) becomes claimable or is suspended.
- n) If the credit facility or the credit line is not allocated to the purpose for which it was requested, if the agreed drawing schedule is not respected, if the work funded is not carried out in accordance with the plans, estimates, specifications, bills of quantities and authorisations passed on to the Bank or its expert or if the object financed ceases to exist or risks ceasing to exist in whole or in part. The Bank may check on this at any time, using any means, and without any responsibility, in particular by inspecting the work or the installations on site;
- o) if the legal provisions on environmental protection, town and country planning and urban development are not observed, if the construction or transformation is not carried out in accordance with the plans and the specifications or the urban development permits or in all cases where the Debtor contravenes any legal or statutory provision whatsoever;
- p) in all cases where, in accordance with the law and the general principles of law, a loan becomes payable before it is due.

14.2. Non-use of the right to suspend or terminate the credit facility or the credit line without prior notice does not imply that the Bank waives this right for the future.

14.3. If a credit facility or a credit line is suspended, this means that it is frozen or any further drawings on it are prevented until the suspension has been lifted by written notification sent by the Bank to the Debtor. This does not hamper subsequent termination for the same reason or for one or more other reasons, if any.

15. Payable claim

15.1. The Bank's claim on the Debtor becomes payable by right, without formal notice, as soon as the credit facility or credit line comes to an end, for any reason whatsoever, and for example by the transmittal of the letter of immediate termination or the expiry of the period of notice given. The expiry of the period in respect of one of the debtors applies to all by right.

15.2. This claim consists of the balance of all the accounts that form the current account on the day on which the credit facility or the credit line is terminated. The final statement is drawn up taking the principal due, plus all amounts which the Debtor may owe the Bank, for any reason whatsoever (such as interest, commission, provisions, fees, costs and other ancillary amounts).

15.3. The Bank will charge to the final balance of the current account the interest calculated at the rate fixed for an unauthorised debit balance on a deposit on call until the day on which the amounts due are reimbursed in full.
The account(s) may not be physically closed until all the sums due have been reimbursed in full.

15.4. Full proof of payability and of the amount of the claim will be sufficiently provided, both towards third parties and towards the Debtor, by the production by the Bank of a statement of account or any other document.

15.5. The Debtor and the Guarantor expressly and irrevocably authorise the Bank to establish a provision for all its claims, even conditional as well as those not yet due, either by debiting the current account or by freezing the amount of the provision in an account at the Bank, opened or to be opened in the name of the Debtor, it being understood that a pledge will be established in favour of the Bank on these sums.

15.6. Should the Debtor go bankrupt, the declaration of bankruptcy will entail the termination of the credit facility or the credit line by right and without any other formality.

16. Decease

16.1. The credit facility or credit line will terminate by right should the sole debtor pass away.

16.2. In the event of the decease of one or more debtors,
a) the use of the credit facility or the credit line may be suspended temporarily as soon as the Bank is informed of the death, without any notification;

b) the interests, commissions and periods continue to run during the suspension;

c) the Bank has a time limit of six months, as of the day on which it is informed of the death, to terminate the credit facility or the credit line if appropriate in application of Article 14. Notice of termination can be sent to the successor in title or one of the successors in title and, if appropriate, the other surviving debtors;

d) and if the Bank does not terminate the credit facility or the credit line and lifts the suspension, the credit facility or the credit line will continue with all the successors in title of the deceased and with the surviving debtors, if there are any, under the same terms and conditions and subject to the maintenance of all the existing Sureties.

17. Sureties

- 17.1. All the documents, securities, property, valuables, assets and commercial papers deposited with the Bank on behalf of the Debtor will by right constitute an indivisible pledge guaranteeing all the claims of the Bank.
- 17.2. All the Sureties established or to be established as security for commitments already entered into or to be entered into by the Debtor towards the Bank supplement each other and together cover indivisibly all the obligations of the Debtor, irrespective of their nature, form of use or cause. They will guarantee the final balance of the current account, even if transactions unrelated to the credit facility or the credit line are recorded in this account, pursuant in particular to any claim which the Bank may have on the Debtor further to advances granted prior to the credit facility or the line, an overdraft on the credit facility or the credit line or any other cause.
- 17.3. The Bank is entitled, at any time, unilaterally and without having to provide justification, to demand additional Sureties and/or to reduce the amount of the credit facility or the credit line granted and, possibly, to demand the partial reimbursement of the amount due, should the Bank believe that these measures are necessary in view of a change in the situation of the Debtor or the Sureties specific to the credit facility or the credit line.
- 17.4. Establishing additional Sureties will never entail renewal. The Bank will be able to exercise its rights on the surety of its choice when it deems this most appropriate.
- 17.5. The Guarantor may not take any personal or subrogatory legal action against the Debtor or the other guarantors, whether they have provided personal or real sureties, or offset among them the debt resulting from such legal action until the claim held by the Bank has been reimbursed in full.
- 17.6. The Bank may grant any modification to the conditions, clauses and terms of the credit line and the credit facility and, among other things, its amount and its duration, without having to inform the Guarantor of this.
The Bank may waive all or part of the Sureties without having to inform the other guarantors or the Debtor of this. These modifications do not entail either renewal or forfeiture of the remaining Sureties.
No other Guarantor may reproach the Bank for the partial or total release of a personal surety, even if the indirect effect of this is to alter the extent of its contribution to the debt.
- 17.7. The Sureties established remain effective in full, even if the Guarantor or the Debtor modifies its legal form, or in the event that all or part of its assets are brought into another legal entity, in particular in the context of a merger by takeover or the creation of a new legal entity, a demerger or if a universality of goods or a branch of activity are brought in.
- 17.8. All the Sureties required must be established on the basis of the model provided by the Bank and in accordance with its procedures.

18. Pledge of claims / Pledge of securities

18.1. Pledge of claims

- a) To guarantee their present and future obligations, the Debtor and the Guarantor pledge to the Bank, which accepts, all their claims on third parties and on the Bank, such as all revenues,

whether due or not, from their movable and immovable property, the assignable portion of salaries, fees or allowances due resulting from their professional activities, their pensions and any other replacement revenue. They undertake, immediately upon first request of the Bank, to provide it with all the necessary data concerning the identity of their employers and other debtors and, if appropriate, concerning the title of claim.

- b) The Bank reserves the right to notify the debtors of claims of this pledge of claims, at the expense of the Debtor or the Guarantor. Said debtors will therefore no longer be able to make valid payment other than to the Bank.
- c) The Bank may collect the amounts of these claims directly, without any formalities or prior formal notice to the Debtor.
- d) The Debtor and the Guarantor agree not to undertake any activities that could lower the value of the pledge or hinder its execution, and, among other things, not to pledge these claims or to transfer them in any way or for whatever reason to a third party, without the prior written consent of the Bank.

18.2. Pledge of securities

- a) In the event of the total or partial substitution of pledged securities, the securities replacing them or the monies resulting from their realisation are hereby, without any additional formalities other than the placing in account, pledged by right in favour of the Bank.
- b) The Bank may, without the consent of the Guarantor, reinvest the equivalent value of pledged securities reaching maturity in financial securities issued by the Bank.
- c) Subject to the prior consent of the Bank, the Guarantor may replace the securities pledged by securities accepted by the Bank or reinvest the revenue from securities sold through the Bank in securities accepted by the Bank.
If, within three working days of the maturity of the securities, the Bank has not received investment instructions, the Bank may, as it prefers, reinvest the revenue from the sale in securities that it deems acceptable or freeze the amount as a pledge on an account.
- d) The Bank does not assume any responsibility regarding the choice of reinvestment.
- e) The Bank also reserves the right to allocate the revenue from financial securities pledged to the reimbursement of any sum due.

19. Insurance

- 19.1. The Debtor and the Guarantor are obliged to insure all movable and immovable property given as a surety as well as that intended or needed for the activity of the Debtor, for their value as new or their reconstruction value, against fire and related risks by an approved insurance company in Belgium, for the entire duration of the credit facility. They undertake to report any change in insurance company immediately.
- 19.2. The Debtor and the Guarantor undertake, immediately upon request of the Bank, to sign a life insurance policy with the insurance company of their choice. They further undertake to sign all documents required to assign the benefit of this insurance policy and all the related rights in favour of the Bank.
- 19.3. The Bank may at any time require proof that the insurance policies required under the terms of the agreement have been signed and the premiums paid. The Debtor and the Guarantor undertake to abide by the provisions of these insurance contracts. In the event of non-payment of the premium, the Bank is entitled to pay unpaid premiums and to settle the charges and tax arrears on property given as a surety and to charge these amounts to

the Debtor. The Bank is entitled, if the Debtor or the Guarantor remain in default, to take out insurance in their name and on their behalf with an insurance company of its choice and to advance the premiums for these policies.

- 19.4. The Bank is entitled to stipulate that the insurance company will undertake in writing to inform it immediately of any claims made or premiums not paid by the policyholder. Similarly, the Bank will be informed one month in advance of the suspension, cancellation, annulment or termination of the policy.
- 19.5. The Bank may at any time have an insurance policy or a rider issued stating that:
 - any indemnity may only be ascertained with the agreement of the Bank;
 - the ascertained indemnity will be paid to and in favour of the Bank in return for a discharge.

20. Special obligations of the Debtor towards the Bank

- 20.1. The Debtor undertakes to entrust to the Bank a volume of financial transactions proportional to the importance of the credit facility or the credit line. Observation of this undertaking may be assessed annually and the Bank reserves the right to revise the terms and conditions of the credit facility or the credit line should this undertaking not be fulfilled.
- 20.2. The Debtor undertakes not to request or accept any further credit facilities, increases, renewals, extensions or resummptions of amounts outstanding on credit facilities in any form whatsoever or other forms of financial services with third parties without informing the Bank of this.
- 20.3. The Debtor undertakes not to grant further Sureties to third parties without informing the Bank of this.
- 20.4. The Debtor undertakes to obtain in good time, to extend and to retain all licences, certificates, approvals, delegations and authorisations, of whatsoever nature, which may be necessary for the exercise of its professional or commercial activity or required in the context of the regulations on the environment. The Debtor undertakes to provide a copy of these for the Bank immediately upon first request. Furthermore, the Debtor will inform the Bank, on its own initiative, of any refusal, withdrawal or suspension of the aforementioned licences or authorisations.

21. Monitoring by the Bank

- 21.1. The Debtor and the Guarantor undertake to inform the Bank spontaneously and as soon as possible of any fact or any circumstance likely to have an impact on their financial, economic and asset situation or which could influence the course of the credit facility in any way. If the Bank deems that the information received from the Debtor or the Guarantor is such that it does not allow the Bank to assess their situation correctly, it may, at any time, have an audit or an expert appraisal of their situation and their assets carried out.
- 21.2. The Debtor and the Guarantor will, immediately upon first request, supply the Bank with all the details the latter deems useful concerning their creditworthiness and solvency. They will provide representatives of the Bank with all the cooperation desired and give them access to all the documents requested. Moreover, the Debtor and Guarantor who keep an accounting will send the Bank their full financial statements, including notes, every year, as soon as the final financial statements have been approved by the General Meeting and at the latest six months after the close of the financial year. The Bank reserves the right, among others, to request quarterly or monthly situations.
- 21.3. Moreover, the Debtor and the Guarantor undertake to pass on to the Bank spontaneously any modification in their civil status, matrimonial status, capacity, activity or legal status, as well as

that of the persons who represent them. This also applies to any change of address, any modification or any addition to the record at the Central Enterprise Counter. In the event of any failure to fulfil this obligation on the part of the Debtor and the Guarantor, the Bank may not be held liable for any consequences linked to these changes.

- 21.4. The Debtor and the Guarantor also authorise the Bank to check the accuracy of the addresses and identity data with the local authority, on the basis of extracts or certificates, in accordance with Article 2 of the Royal Decree of 16 July 1992 on obtaining information from the population register and the register of foreigners.
- 21.5. Furthermore, the Debtor and the Guarantor authorise the Bank to request from any third party, in particular the department of social security, the tax authorities and the business register, any information which it may consider useful to assess their situation. They further authorise these third parties, if necessary, to pass on to the Bank the information it has requested from them.
- 21.6. All the costs linked to monitoring by the Bank are borne by the Debtor.
- 21.7. The information provided by the Debtor and the Guarantor constitute the data on the basis of which the Bank may decide to grant or maintain a credit facility or a credit line and to adjust or possibly maintain the terms and conditions applicable. The information provided must therefore be complete, accurate and a faithful reflection of the situation of the Debtor and of the Guarantor. These latter bear the sole responsibility for the data and information that they pass on in the context of the overall business relationship that they have with the Bank throughout the duration covered by this business relationship.
- 21.8. The Debtor bears sole responsibility for the application for credit and the use to which the funds are put and remains responsible for the administration and management of any credit facility or credit line he may have with the Bank. It is up to him, in his professional function, to ensure, carefully and constantly, the correct despatch of all transactions carried out in the context of this business relationship, so that they are in line with his needs. Similarly, he will if appropriate gather all the opinions necessary from specialist third parties, who provide useful advice, among others, on economic, legal and/or tax matters, as well as on the appropriateness of the transactions it is considering.

22. Bills of exchange and promissory notes

- 22.1. The Bank is entitled at any time to require the Debtor and the Guarantor to sign bills of exchange or promissory notes in its favour, without this entailing renewal.
- 22.2. To the extent permitted by law, the Bank is exempt from all formalities whatsoever, such as notification, formal notice, prior notice, protests, etc. Under no circumstances may the failure to fulfil these formalities be invoked against the Bank.

23. Capacity and Representation

The Debtor, the Guarantor and any person representing them certify that they have the capacity pursuant to which they are acting and have the capacity and the powers required in order to contract validly with the Bank.

24. Intervention of public bodies and related organisations

- 24.1. If the credit facility or the credit line is likely to benefit from any intervention on the part of public bodies and related organisations in the form of grants, interest subsidies, sureties, etc. for which the Bank has to submit an application, the latter will only submit the dossier at the express request of the Debtor.

- 24.2. The Bank may not be held liable for the non-submission of an application for intervention or the rejection of such an application by the competent public bodies or the related organisations, for any reason whatsoever.
- 24.3. The costs of submitting the dossier are borne by the Debtor.
- 24.4. In the event of the intervention of a public body or a related organisation, the Debtor must comply strictly with the laws and regulations on this matter and bears sole responsibility for so doing.

25. Competent courts

Any dispute concerning the credit facility or the credit line and/or these Regulations as well as all their effects fall within the exclusive jurisdiction of the courts of Brussels. However, the Bank is entitled to bring proceedings before any other competent court in accordance with ordinary law.

26. Applicable law

All the rights and obligations of the Debtor, the Guarantor and the Bank are governed by Belgian law.

27. Choice of domicile

- 27.1. In the context of the credit facility or the credit line, the Debtor and the Guarantor elect domicile at their official address, at their registered office or at any other address located in Belgium and chosen by them, as indicated in the Agreement, where all writs, communications and deeds may be served upon them. The Bank reserves the right to send such notification to the last address known to it.
- 27.2. Should the Debtor or the Guarantor fail to inform the Bank of an address located in Belgium, the Bank may require them to elect domicile in Belgium for the purposes of the credit facility or the credit line.

28. Duty of discretion – Confidentiality

- 28.1. The Bank is bound by a duty of discretion. It will not pass on information about its transactions with the Debtor or the Guarantor unless expressly authorised to do so by them, or unless it is obliged to do so by the law or unless this is justified by a legitimate interest (for example to the National Bank of Belgium, or the Central Credit Register, third parties interested in taking over the credit facility in whole or in part with which the Bank is bound under parity of rank or reassurance agreements, etc.).
- 28.2. The Bank is authorised but is not obliged to pass on to the Debtor, the Guarantor and, if appropriate, their heirs, legal successors and successors in title, at any time, details of the commitments of the Debtor in respect of the Bank.
- 28.3. The Bank is expressly and irrevocably authorised by the Debtor and the Guarantor to request from and provide for its subsidiaries and other legal entities directly or indirectly linked to the Bank all information relating to the Debtor and the Guarantor.

TITLE II: SPECIFIC FORMS OF CREDIT

29. Overdraft facilities

- 29.1. An overdraft facility is a form of credit that provides access to liquidity by means of authorised debit positions on a deposit on call up to an agreed maximum amount.
- 29.2. The interest on overdraft facilities in euros is calculated, in accordance with standard practices, on the basis of the basic interest rate applied at the Bank adjusted by an agreed margin. Any modification of the basic interest rate becomes effective immediately and the Debtor is informed.
- 29.3. For overdraft facilities drawn in foreign currencies the Bank applies standard terms and conditions that it sets in accordance with market conditions, the latter being drifting. These standard conditions applicable at a given moment are sent to the Debtor upon request.
- 29.4. The interest due and all other amounts due relating to the overdraft facility granted are debited periodically from the centralizing account(s) upon the expiry of the agreed term.
- 29.5. The Debtor undertakes to ensure that the centralizing account(s) to which the overdraft facility is linked show regular credit movements in order to avoid any frozen debit balance.

30. Cash advances

- 30.1. A line of cash advances is a form of credit whereby amounts are drawn in the form of fixed-term cash advances (straight loan) granted on short term.
- 30.2. The amount of each advance, the currency, the duration and the interest rate are agreed between the parties before it is granted or extended. In principle, these elements are determined two banking days before the amount is drawn (actual withdrawal), on the initiative of the Debtor.
- 30.3. The interest is calculated as of the date on which the amount of the cash advance is drawn until they fall due. The amount of cash advance due, plus interest and costs, is debited from the centralizing account on the due date.
- 30.4. The voluntary advance reimbursement of a cash advance is not allowed.

31. Discount and acceptance credit

- 31.1. Discount credit and acceptance credit are forms of credit whereby the Bank undertakes to discount commercial papers drawn by or on the Debtor, after deduction of agio, costs and commission, up to a maximum amount agreed in advance.
- 31.2. All the bills of exchange presented must, without exception:
 - be properly issued;
 - be approved by the Bank, which is not obliged to justify any refusal;
 - be domiciled with the Bank for supplier bills of exchange and with any financial or credit institution approved by the Bank for other bills of exchange.
- 31.3. Unless expressly stated otherwise,
 - can bills of exchange having the same economic counterparty and/or a company or group of companies affiliated to one another not be presented for amounts in excess of 15% of the credit line granted for these transactions;
 - must the bills of exchange presented have been accepted;
 - must the bills of exchange presented have a minimum duration of one month and a maximum duration of four months;
 - are bills of exchange of less than EUR 5,000 not accepted.

- 31.4. The discount rate is set per transaction, under the terms and conditions of that time. The Debtor is informed of the terms and conditions upon simple request.
- 31.5. Any discount is carried out with retention of any recourse against the drawer, the drawee and all signatories in the event of non-payment on the due date. The Debtor undertakes to ensure that there are sufficient funds in the centralizing account(s) on the due date. If the funds are insufficient, the Bank may not under any circumstances be obliged to provide cover itself for supplier bills of exchange or to grant renewals. The Bank is entitled to debit from the centralizing account(s) of the Debtor any instrument unpaid on the due date, or even before the due date, if the counterpart (the drawee in the case of a client bill of exchange client, the drawer for a supplier bill of exchange or the foreign buyer for an acceptance of export) is either in one of the cases laid down in article 14 of these Regulations, or in another situation which renders improbable payment of the amount due on the due date. Irrespectively of whether or not the Bank exercises the aforementioned right, it may keep the bill of exchange and exercise all the rights linked to this until the bill of exchange and/or the current account have been cleared.
- 31.6. The Debtor must take all steps to ensure that the payments relating to transactions financed by the Bank are carried out directly with the Bank. Furthermore, any amounts that the Debtor may receive otherwise will be forwarded immediately to the Bank. The Debtor will immediately draw attention to all the amounts collected before the due date of the bill of exchange and expressly and irrevocably authorises the Bank to book these amounts in an account opened especially for the purpose of collecting the related provisions while awaiting the due date of the commercial papers. If the transaction financed comes to an end prematurely, the Debtor will immediately provide the Bank with the necessary provision.
- 31.7. If the bills of exchange presented are the object of a credit insurance policy, the benefit of which has been pledged in favour of the Bank, the Bank may accept in discount the full amount of the insured claim.
- 31.8. The following provisions apply specifically to acceptance credit facilities:
 - the Bank reserves the right to accept/discount bills of exchange drawn on it or otherwise and not to return to the Debtor the bank acceptances remitted,
 - the certificates of import or export required by the authorities or the Bank must always be attached to acceptances,
 - the Bank is always entitled to require the Debtor, in the event of export, to have a bill of exchange drawn up that is endorsed at the Bank for the purpose of pledge, drawn on and accepted or otherwise by the foreign buyer. This remains valid both for ongoing transactions and for new transactions, even if this procedure has not been provided for from the outset.

32. Guarantee credit facilities

- 32.1. A guarantee credit facility is a form of credit whereby the Bank guarantees on behalf of the Debtor the undertakings the latter has entered into towards third parties.
- 32.2. Guarantee credit facilities, including bank guarantees, bail and aval transactions, are granted by the Bank, with the Debtor bearing sole responsibility. The Debtor has to inform the Bank in good time and giving full details of all the underlying undertakings and the way they are developing. The Bank is not obliged to justify any refusal and neither it nor its correspondents may be held responsible for the fact that the guarantee credit has not been issued on time and/or in the required form. The Debtor continues to bear responsibility for guarantee credits granted until they fall

due, until the Bank has recover the original document or until it has received written notice of release from the beneficiary of the guarantee. The Debtor is responsible for returning the original document.

- 32.3. The Bank may, at the first request of the beneficiaries, without prior notification to the Debtor and without his consent, make payments in accordance with the letters of guarantee issued. In this context, the Bank does not have to prove that it has been compelled to do so by a court decision or by any other means.
- 32.4. Commission is due on each letter of guarantee issued. This will be booked until the due date, the original guarantee document is returned or written notification of release is received from the beneficiary of the guarantee. It is collected periodically and in advance, and is calculated on the amount of the outstanding guarantees on the periodic due date and in any case is equal to the minimum indicated in the Agreement. Any period or part of a period will be due in full.
- 32.5. All the costs linked to the guarantee credit facilities granted by the Bank, including the costs and commission charged by correspondents of the Bank, are borne by the Debtor.
- 32.6. The Debtor has to reimburse immediately all the sums that the Bank has paid in fulfilment of guarantee credit facilities granted. All the amounts paid by the Bank or due to the Bank are automatically debited from the centralizing account, without prior notification. If this centralizing account shows an overdraw as a result of this transaction, then this overdraw bears interest at the rate applied for unauthorised debit balances.
- 32.7. Should the guarantee credit come to an end, the Debtor undertakes to make every effort necessary to find a constructive solution that will make it possible to release the Bank from its obligations.

33. Documentary credit

- 33.1. Documentary credit is a form of credit whereby the Bank enters into a commitment to pay a given amount to a beneficiary (service provider, seller, supplier, etc.) on behalf of a third party (or on its own behalf), upon presentation of documents that comply with the terms and conditions set and within a set period of time.
- 33.2. The special provisions relating to documentary credits are contained in the Standard Terms of Business.
- 33.3. The rates applied to the credit, the costs and the commission are notified to the Debtor upon simple request. The detailed statements drawn up by the Bank are binding on the Debtor.

34. Term loan facilities and investment credit facilities

- 34.1. Term loans and investment credits are forms of credit intended to finance the Debtor's assets in the medium or long term and are reimbursed in accordance with an agreed redemption schedule.
- 34.2. Drawing
- a) Funds must be drawn from the credit facility for the purposes for which this facility was granted. The investments financed must be carried out in accordance with the plans, estimates, specifications, bills of quantities and authorisations passed on to the Bank or to its expert. The Bank may check on this at any time, by any means and without any responsibility, in particular by inspecting the work or installations on site.

- b) Amounts must be drawn by presenting invoices or other documents indicating that the investments financed have been made. Each amount drawn taken individually may not, unless otherwise stipulated in the drawing schedule, be lower than one tenth of the credit granted.
- c) The Debtor undertakes to draw on the credit facility in accordance with the agreed drawing schedule, or, in default of an agreed drawing schedule, to draw the full amount within nine months of its disposal. Should the agreed drawing schedule not be observed or if all or part of the credit is not drawn by the end of the stipulated period of nine months, the Bank may limit the credit to the amounts already drawn on the one hand and flat-rate compensation of six months' interest may be charged on the amounts not drawn on the other.
- d) If the investments are partly financed by funds that do not come from the credit facility, the Bank may make drawings dependent upon the presentation of proof certifying that these other funds have been invested beforehand.
- e) The Bank may at any time pay contractors, suppliers and similar parties directly on behalf of the Debtor.
- f) The Bank may suspend a specific instalment of the credit facility, set unless otherwise stipulated at 10%, until it has proof that the planned investments have been made.
- g) The credit facility is granted exclusively for the specific needs of the Debtor who expressly acknowledges that it cannot under any circumstances transfer the funds drawn to third parties, even if these are affiliated companies or companies with which it forms a group, without the prior and written consent of the Bank.

34.3. Reservation commission

A reservation commission is calculated on a day-by-day basis on all the amounts not drawn and booked at the latest on the first interest due date or, if necessary, at any other time. It will be debited by right from the centralizing account.

34.4. Interest rate and revision

- a) The Agreement indicates the interest rate applicable, the possibility of revision and the frequency of revision. Interest which is calculated on the amount outstanding on the capital is debited from the centralizing account at the end of each agreed period.
- b) If appropriate, the revision will come into effect as of the day after the interest due date following the expiry of each revision period after the disposal of the credit.
- c) As of that date, the interest rate will be replaced by the rate applied by the Bank two banking days before the contractually agreed revision date for similar credit facilities with a duration that was initially stipulated for the credit facility concerned. However, the interest rate is not modified if the revision does not entail a difference of at least 0.10% per year.
- d) If, for any reason whatsoever, the centralizing account cannot be debited for the amount due on each agreed due date, additional interest of 1.5% per year is due by right to the Bank on unpaid amounts until the day payment is made.

34.5. Early reimbursement

- a) For the amounts drawn in a form of credit with a fixed term, the credit facility may only be reimbursed in advance in full or in part on a date scheduled for revision of the interest rate, as stipulated by the Agreement and subject to the following three cumulative conditions:
1. the expiry of a period corresponding to one third of the initial duration of the credit facility, although this period may not under any circumstances be less than three years;
 2. observance of prior notice of one month given by the Debtor by recorded delivery; and
 3. the payment of compensation amounting to six months' interest calculated on the capital which is to be reimbursed in advance.

Early reimbursements on other dates are forbidden without the prior, written consent of the Bank and subject to the conditions to be set by the Bank in this consent. In such a case, the Bank can, as the condition for its agreement, demand, inter alia, payment of compensation based on the difference between:

- any interest payments that the Bank might have received following the Debtor's repayment of the amounts borrowed until the final maturity date; and
 - any other interest payments that the Bank might have received by reinvestment of these amounts on the market.
- The compensation shall, in any case, amount to at least six months' interest, calculated on the capital repaid early.

- b) In the event of enforced early reimbursement as a result of the termination of the Agreement, the Bank may require payment of severance compensation to be calculated as indicated in article 34.5 a) Part Two and equivalent, in any case, to an amount of at least six months' interest as calculated on the early capital repayment.
- Furthermore, the contractually agreed interest rate will be increased by 1.50%. The interest will be calculated in line with the aforementioned interest rate on the outstanding debt in capital, as of the time when the credit facility becomes payable until its reimbursement in full.
- c) If the credit facility is reduced in application of the previous paragraph of this article, or if the Bank authorises a partial early reimbursement, the funds reimbursed will be allocated to the furthest due dates, in accordance with the agreed reimbursement schedule, which will result in a shorter duration of the credit facility.

35. Roll-over credits

- 35.1. A roll-over credit is a form of credit intended to finance the Debtor's assets in the medium or long term, whereby fixed-term, short-term, renewable or non-renewable advances are drawn up to an agreed amount.
- 35.2. The following provisions in the Regulations also apply to roll-over credit facilities:
- a) Articles 30.2, 30.3 and 30.4 on cash advances;
 - b) Articles 34.2 (with the exception of Article 34.2.c) and 34.5 on investment credits.
- 35.3. The durations of advances are set within the due dates of the roll-over credit.
- 35.4. A commission on the line is calculated quarterly, per quarter commenced, on the amount of the line granted. This commission is payable on the due date, and is debited by right from the centralizing account.
- 35.5. A commission for non-use is calculated on the amounts not drawn from the credit facility. It is in principle booked per quarter, calculated prorata temporis and payable on the due date. It is debited by right from the centralizing account.

The French and Dutch versions of the Regulation are official versions whereas the German and English translations are unofficial versions of the text.

Should the German and/or English version differ from the French and/or Dutch version, the French/Dutch version shall prevail.

In the event of a notarial deed only:

Declared authentic and signed ne varietur by the parties appearing and the notary public to be attached to the official deed drawn up on:

.....

Before Notary public

Notary public in

Drawn up in copies,

The Debtor,

The Guarantor,

Belfius Bank,