



CREDIT REGULATIONS FOR COMPANIES, NOVEMBER 2022

SECTION I: GENERAL PROVISIONS

1. Definitions

For the purpose of these Regulations, the following terms are defined as follows:

- **Bank:** Belfius Bank SA/NV, having its seat at 1210 Brussels, Place Charles Rogier 11, registered with the CBE and the FSMA under n° 0403.201.185, as well as any of its successors.
- **Borrower:** any company (as defined by the Code of Economic Law) acting in the framework of its business activities and/or any other person to whom the Bank grants a Credit for business purposes. If the Credit is granted to one or more borrowers, a reference to “Borrower” shall be construed as to refer to each individual borrower.
- **Break Costs:** Any compensation due to the Bank pursuant to a prepayment of the Credit calculated as follows:
 - (i) If the Credit is not subject to the SME Act, an amount equal to the financial loss actually incurred by the Bank, being the difference between:
 - a. the interest the Bank would have received if the Borrower had continued to repay the amounts borrowed until the final maturity date; and
 - b. the interest the Bank would receive by reinvesting these amounts in the market.which, in each case, can be no less than six month interest, calculated on the capital so prepaid.
 - (ii) If the Loan is subject to the SME Act:
 - a. if the maximum amount of the Credit as at the date on which it is granted is less than or equal to the threshold under the SME Act: the break costs are equal to maximum six month interest, calculated on the capital so prepaid applying the interest rate determined in the Credit Agreement;
 - b. if the maximum amount of the Credit as at the date on which it is granted is greater than the threshold under the SME Act: the break costs will be calculated in accordance with the paragraph (i), a. and b. above.
- **Business Day:** any day other than Saturdays, Sundays, public holidays in Belgium and specific days on which the banks in Belgium are generally closed for business.
- **Credit:** any credit facility and/or any credit granted by the Bank for business purposes. Each credit, whether or not granted within the framework of a credit facility, shall in itself constitute a credit facility in the legal sense of the word and is part of the overall business relationship between the Borrower and the Bank.
- **Credit Agreement:** any agreement and its appendices (or any amendment thereto) entered into between the Bank and the Borrower with a view to documenting the conditions of a Credit granted by the Bank to the Borrower. This agreement can be a specific agreement, a framework agreement in which one or more Credits are granted or any other written agreement. In case of a public tendering procedure or any other equivalent tendering procedure, the Credit Agreement consists of the tender documents, the offer and the notification of the award decision.
- **Credit Documents:** each of the following documents: (i) the Bank’s General Terms of Business (GTB), (ii) the Privacy Charter, (iii) these Credit Regulations (CR), (iv) the Credit Agreement, (v) any document or agreement creating a Security, (vi) any Guarantee Document, and (vii) any other document or agreement relating to the Credit or collateral.



- **CR:** these Credit Regulations for Companies, dated November 2022.
- **Disruption of the Reference Index:** any event which could result in the disappearance, unavailability or unusability of the Reference Index, as well as any modification or material deterioration thereof, in particular due to a significant change in its methodology or any other means used to determine it.
- **Event of Default:** any event mentioned in article 7.4 which may lead to the suspension or termination of the Credit.
- **Foreign currency:** any currency (other than euro) authorised by the Bank pursuant to the Credit Agreement, provided that, on the date on which the exchange rate is determined and on the utilisation date, this currency is available for the amount requested and is freely convertible to euro on the foreign exchange market.
- **GTB:** the Bank's most recent General Terms of Business.
- **Guarantee Document:** any document relating to a Guarantee Transaction, regardless of its form, containing an undertaking of the Bank to a third party beneficiary.
- **Guarantee Transaction:** any bank guarantee (in whatever form, including any first demand bank guarantee and any stand-by letter of credit), bond or endorsement granted by the Bank.
- **Guarantor:** any natural person or legal entity, as well as any other entity (whether or not having a separate legal personality), who grants a Security or who enters into an undertaking in favour of the Bank as security for the Credit. If there is more than one Guarantor, a reference to "Guarantor" shall be construed as to refer to each individual Guarantor.
- **Material Adverse Effect:** the effect of any event or circumstance which, immediately or over time, affects or might affect:
 - (i) significantly and adversely, the business, financial situation or assets of the Borrower, Guarantor or one of their respective subsidiaries;
 - (ii) significantly and adversely, the ability of the Borrower or the Guarantor to comply with its legal or contractual obligations, in particular those stated in the Credit Documents;
 - (iii) the validity, legality, rank or enforceability of any Security or any of the Bank's rights; or
 - (iv) the Bank's reputation.
- **Privacy Charter:** the charter setting out the purposes for which the Bank processes the personal data of the Borrower and/or Guarantor as well as their rights. The applicable Charter is available at the Bank's branches or can be consulted on the Bank's website.
- **Payment Account linked to the Credit:** any payment account linked to the Credit and on which all transactions relating to the Credit are booked.
- **Reference Index or Reference Rate:** any index or rate used to determine the applicable interest rate for a Credit.
- **Security:** any personal, in rem or financial security over any movable or immovable, tangible or intangible asset, present or future, or any other lien or undertaking granted in favour of the Bank to secure the payment and/or repayment of any sum due under the Credit.
- **SME Act:** the Law of 21 December 2013 relating to various provisions regarding the financing of small and medium-sized enterprises or any law replacing it.

2. Scope of application

Each Credit is granted by the Bank in accordance with the terms and conditions of the Credit Agreement, the CR and the GTB (unless agreed otherwise in writing). In case of any conflict, the order of priority will be as follows: (i) the Credit Agreement, (ii) the CR, and (iii) the GTB.



Where the Credit is granted under a public tendering procedure or equivalent tendering procedure, the agreement is validly entered into upon receipt of the notification of the award decision by the Bank. The provisions of the CR apply to the extent they do not deviate from the Credit Agreement and provided they do not breach the principle of equal treatment of the parties consulted in the framework of the tendering procedure.

3. Unicity of accounts

All transactions between the Bank and the Borrower are conducted within the framework of a global business relationship and constitute elements of a single and indivisible current account. The Bank reserves the right to set-off credit and debit balances at any time.

4. Entry into the Credit Agreement and availability of the Credit

- 4.1. If the Bank approves a credit application, a draft Credit Agreement is made available by the Bank to the relevant parties. This draft constitutes an offer of Credit Agreement. If the offer of Credit Agreement is not signed by all relevant parties within one month of it being sent, this offer shall be deemed null and void.

A Credit Agreement is validly constituted from the day on which the offer of Credit Agreement is signed by all parties having a distinct interest. If a Credit Agreement is signed by parties on different dates, the signing date of the Credit Agreement will be that of the most recent signature.

If the requested collateral is not validly created within three months from the date of the Credit Agreement, the Bank is entitled to consider the Credit Agreement null and void.

The Bank may modify the conditions, provisions and terms of the Credit, including, among others the amount and duration, without having to notify the Guarantor.

- 4.2. If the Bank agrees, the Credit Documents may be signed electronically in accordance with the applicable laws and regulations on electronic signatures. However, the Bank may refuse the electronic signature if it can't procure the identification of the signatories with certainty or if it's impossible to verify if the electronic signature was effectively affixed to the relevant Credit Documents.

The Bank can determine the method and tool for electronic signatures to be used by parties.

Each party acknowledges and accepts that the Credit Documents are signed electronically with full knowledge of the technology used, the applicable terms and conditions of use and the applicable laws and regulations relating to electronic signatures. It therefore irrevocably waives any right it may have to bring a direct or indirect claim or legal action, relating to the reliability of the electronic signature or the evidence of its intent to enter into the Credit Documents.

- 4.3. Unless the Bank gives its prior consent, the Credit will only be made available to the Borrower if the Borrower and the Guarantor have provided the Bank with the following documents and evidence (in form and substance satisfactory to the Bank):

- Copy of the constitutional documents, authorisation to sign and identification documents of the Borrower and the Guarantor and, where applicable, any other information requested by the Bank in this regard;
- The accepted Credit Documents signed by all parties thereto;
- Evidence that the requested collateral has been validly created with the required ranking and that the perfection requirements have been fulfilled; and
- evidence that all other conditions imposed by the Bank have been fulfilled in accordance with the Credit Documents.

5. Joint and several liability

- 5.1. When a Credit is granted to more than one Borrower, each Borrower and each Guarantor accepts for themselves, their heirs and successors in title, the application of joint and several liability:



- active joint and several liability: each Borrower can use the funds made available by the Bank without the consent of the other Borrower;
- passive joint and several liability: each Borrower is jointly and severally liable to the Bank for all obligations under the Credit. The Bank can demand payment of its claims in principal, interest, costs and accessories from each Borrower, regardless of which Borrower originated the claim; and
- the obligations of each Borrower are joint and severable, which means that the Bank can enforce all obligations under the Credit from each Borrower, its heirs and successors in title.

With respect to transactions relating to a Credit, each Borrower grants a power of attorney to each other Borrower, such that:

- the signature of one Borrower binds each other Borrower;
 - the Bank can execute all transactions relating to a Credit requested by each Borrower separately (subject to the provisions of the RC relating to heirs and successors in title).
- 5.2.** The Bank may immediately terminate the Credit or suspend its use vis-à-vis any Borrower if one of the events referred to in Article 7 applies to any of the Borrowers.
- 5.3.** The Borrower expressly agrees that any division or discharge of debt granted by the Bank to one Borrower will benefit that Borrower only and will not benefit any other Borrower, who will remain liable to the Bank for all sums due. The division or discharge of debt in respect of a Borrower will not result in the discharge or release of the Guarantor.

6. Use and drawdowns on the Credit

6.1. Use of the Credit

The Borrower must use all the amounts borrowed under the Credit to finance its own needs and, in any case, for the purposes specified in the Credit Agreement. However, the Bank is not bound to monitor or verify the application of the Credit by the Borrower.

6.2. Drawdown of the Credit

A Credit may be drawn by the Borrower in euro and/or Foreign Currencies as specified in the Credit Agreement.

6.3. Drawdown in Foreign Currencies

Drawdowns in Foreign Currencies are only possible subject to the prior written agreement of the Bank.

The Bank reserves the right to refuse any drawdown in Foreign Currencies if:

- (1) the Foreign Currencies are not available on the market for the amounts and terms requested by the Borrower;
- (2) the Bank's ability to acquire or borrow the Foreign Currencies are limited or suspended by any (monetary) authority.

If the euro equivalent of the amount drawn in Foreign Currencies exceeds the maximum amount expressed in euro of the Credit, the Borrower shall, immediately upon first request of the Bank, settle the overdraft.

Amounts drawn down must be repaid on the maturity date in the currency of the drawdown.

If the amounts drawn in Foreign Currencies are not repaid on the maturity date or on their due date, the Bank has the right to automatically convert the outstanding balance or the balance due into euro.



If the Bank exercises this right, the conversion will take place at the rate of exchange on the date of conversion and this will not lead to novation. After conversion, the Borrower has to repay the amounts drawn in Foreign Currencies in euro.

6.4. Redrawing of the Credit

Subject to the prior written consent of the Bank, the amount repaid under the Credit (granted in the framework of a credit facility) may be redrawn by way of granting a new Credit. The consent will be formalised by entering into a new Credit Agreement setting out the terms and conditions of the new Credit.

7. Duration – Suspension – Termination

7.1. Duration

7.1.1. The Loan is granted for an indefinite term.

7.1.2. To the extent expressly provided for in the Credit Agreement, the Credit may be granted for a limited duration. In this case, the Credit will need to be repaid at the latest by the contractually agreed maturity date.

7.2. Termination of the Credit

7.2.1. If the Credit is granted for a limited duration, neither the Bank nor the Borrower may terminate it unilaterally, subject to the provisions of article 7.4. and the specific provisions of Section II.

7.2.2. If the Credit has been granted for an indefinite term, both the Bank and the Borrower may each unilaterally terminate it, without justification, by registered mail, subject to a thirty calendar days' prior written notice.

7.2.3. During the notice period, the use of the Credit is limited to the amount drawn on the date of notification.

7.3. Cancellation of an unused part of the Credit

The Bank and the Borrower may at any time, by registered mail, without justification or prior notice, cancel any unused portion of the Credit, whether granted for a limited or indefinite term.

7.4. Unilateral suspension or termination of the Credit by the Bank

If an Event of Default occurs, the Bank has the right to either suspend the Credit or to terminate the Credit and declare it prematurely due and payable without prior notice or notice of default. The Bank will notify the Borrower in writing of its decision to suspend or terminate the Credit. The Credit is suspended or terminated as from the date of such notification and will be confirmed by registered mail (or any other equivalent means).

The failure to exercise the right to suspend or terminate the Credit without prior notice or notice of default does not imply that the Bank waives this right for the future.

Each of the following events or circumstances (for whatever cause) will constitute an Event of Default:

7.4.1. Use of the Credit: The Credit is not, in whole or in part, used for the purpose set out in the Credit Agreement.

7.4.2. Non-payment: Non-payment by the Borrower or the Guarantor of any amount due and payable under the Credit Documents on its due date (whether in principal, interest, late interest, penalties, indemnities, fees, costs or accessory amounts).



- 7.4.3. Unauthorised overdraft:** The Payment Account linked to the Credit has an unauthorised overdraft after debiting an amount due and payable under the Credit Agreement.
- 7.4.4. Misrepresentation:** A representation or declaration made or deemed to be made by the Borrower or the Guarantor in connection with the Credit is incorrect, misleading or incomplete.
- 7.4.5. Breach or rescission of obligations:** a breach by the Borrower or the Guarantor of any of its obligations to the Bank or to third parties under the Credit Documents. The rescission by the Borrower or the Guarantor of any of its obligations under the Credit Documents.
- 7.4.6. Cross default:** Any financial indebtedness of the Borrower or Guarantor is either not paid when due or is declared or is likely to be declared due and payable prior to its maturity as a result of an event of default, or the creditor with whom the Borrower or Guarantor has incurred any such debt terminates or suspends its obligation as a result of an event of default.
- 7.4.7. Breach in relation to insurances:** an insurance policy required to be effected under the Credit Documents is not taken out or is threatened to be cancelled or a settlement for an insured risk is not used for the purpose of paying damages or the damaged goods are not repaired or replaced within 9 months after the claim. An insured risk occurs without the indemnity received being applied to the payment of the obligations which gave rise to the indemnity, repair or replacement of the damaged goods, and this no later than 9 months from the occurrence of the loss.
- 7.4.8. Litigation:** A judicial, administrative or arbitration proceeding or criminal investigation is pending against the Borrower or the Guarantor (or any member of its governing or management body) which could have a Material Adverse Effect. The failure of the Borrower or Guarantor to comply with any final court decision or arbitration award against it.
- 7.4.9. Illegality of the Credit Documents:** The Credit Documents cease, in whole or in part, for whatever reason, to be a valid or are/become, in whole or in part, illegal, ineffective, unenforceable, void, suspended or invalid or generally cease to have effect.
- 7.4.10. Change of business:** The Borrower or the Guarantor ceases or suspends its business activities or changes the nature of its activities as they were being conducted on the date the Credit Agreement was signed, without prior notice to the Bank.
- 7.4.11. Change of management:** The Borrower or Guarantor can no longer be managed or governed, for whatever reason, in particular in the event of the death or incapacity of the manager, managing director, a member of the management board or the majority shareholder, without a replacement by a qualified person within a reasonable period.
- 7.4.12. Incapacity/liquidation:** the Borrower or Guarantor becomes incapacitated or is the subject of voluntary or compulsory liquidation or dissolution.
- 7.4.13. Insolvency and insolvency procedure**
- (a) Insolvency:** The Borrower or Guarantor (i) is or is deemed unable to pay its debts as they fall due, (ii) suspends making payments on any of its debts, (iii) is in a state of cessation of payments or becomes insolvent within the meaning of an insolvency law, (iv) benefits from a moratorium on its debts, or (v) meets the conditions for the application of a statutory whistleblowing procedure.
 - (b) Insolvency procedure:** Any step taken with a view to (i) suspend payments, obtaining a moratorium on all or part of the debts, dissolution, bankruptcy, closure of business, amicable or judicial reorganisation or any other insolvency procedure of the Borrower or the Guarantor, (ii) enter into an agreement with a creditor of the Borrower or Guarantor (other than the Bank) to revise, transfer or reschedule debt, or (iii) the appointment of an insolvency practitioner, trustee, liquidator, provisional administrator, court-appointed administrator, judicial expert, ad hoc representative, company mediator or receiver in



respect of the Borrower or Guarantor. Any other procedure, legal proceeding is initiated or decision is taken, having a similar effect.

7.4.14. Reduction in capital: The Borrower or Guarantor is subject to a reduction in capital or corporate assets having a Material Adverse Effect.

7.4.15. Creditors' process: any registration by a third party, by way of conservatory security or otherwise, of any security interest (with the exception of Security permitted under the terms of the Credit Agreement) or any attachment (including any tax notification), sequestration (i.e. the deposit of an asset in the hands of a third party pending settlement of a claim), claim, enforcement or other equivalent procedure over all or any part of any of the Borrower's or Guarantor's assets, property, income or rights.

7.4.16. Validity of Security:

Failing to create a Security within the contractually agreed period, or breach of the provisions in this respect.

The disappearance, modification or reduction in value of a Security, including, in particular, where the asset which is the subject of the Security is (i) destroyed or disappears, in whole or in part, (ii) transferred, in whole or in part, (in whatever manner) (iii) pledged in favour of a third party in whatever manner, or (iv) leased. The rank of a Security is affected.

The challenge by a third party, the invalidity or nullity of a Security.

7.4.17. Cancellation of government aid: Any competent authority terminates any government aid, assistance or subsidy of any kind granted to the Borrower or Guarantor.

7.4.18. Breach of confidence: Any fact or circumstance which can lead to a disruption of the relationship of trust on which the granting or maintenance of Credit is based.

7.4.19. Material Adverse Effect: The occurrence of any event or circumstance having a Material Adverse Effect.

7.5. Death of the Borrower

In the event of the death of the Borrower, the Credit is suspended and the Bank must decide, within a period of six months from the day it was notified, whether to terminate the Credit. In such case the Credit shall be repaid in full in accordance with Article 7.9. The notification of termination of the Credit may be made to the heirs (or to one of them) to the extent the Bank is able to identify them and, if applicable, to the other Borrowers. If the Bank does not terminate the Credit and cancels the suspension, the Credit will continue with all heirs and, if applicable, with the other Borrowers, on the same terms and with preservation of all existing Security.

7.6. Bankruptcy of the Borrower

In the event of the Borrower's bankruptcy, the court decision declaring bankruptcy terminates the Credit by operation of law without any further formality.

7.7. Illegality

If the performance by the Bank of any of its obligations under the Credit Agreement or if the granting or maintenance of the Credit becomes unlawful (taking into account the legislation applicable to the Bank), it shall notify the Borrower. In such case, the Credit will be immediately terminated and the Borrower must prepay the Credit in full in accordance with article 7.9.



7.8. Consequences of suspension of the Credit

The suspension of a Credit, for whatever reason, prevents any new drawdown until the suspension has been lifted by the Bank. Interest, fees and terms will continue to accrue throughout the period of suspension. The suspension of a Credit does not prevent a subsequent termination on the same or any one or more new grounds.

7.9. Consequences of the early termination of the Credit

Upon termination of a Credit and in addition to the repayment of the outstanding principal, the following amounts are due :

- any interest, charges, fees and provisions,
- any other compensation due in accordance with the Credit Agreement,
- any indemnity due to compensate the financial and/or profit loss caused by the early termination of the Credit.

These amounts are due until the date of repayment in full of all sums due under the Credit Agreement and will become immediately and automatically payable by operation of law and without notice of default.

The termination of the Credit Agreement in respect of one Borrower leads automatically to a termination in respect of all Borrowers.

The interest due by the Borrower is calculated at the rate applicable to an unauthorised overdraft on a payment account. That interest accrues until the date on which all amounts due are paid in full.

8. Payments

8.1. Payment of the Credit

8.1.1. Amounts debited from the Payment Account linked to the Credit

All amounts due by the Borrower under the Credit, including commissions, provisions, fees, interest, indemnities and other accessories, may be debited at any time from the Payment Account linked to the Credit.

The Borrower will ensure that the Payment Account linked to the Loan has sufficient funds so that all amounts due under the Credit can be paid. The Borrower takes into account that any payment is made free of any recovered or recoverable tax, duty or withholding of any kind whatsoever.

The Borrower shall immediately settle any unauthorised overdraft on the Payment Account linked to the Credit.

The Bank calculates the interest on this overdraft on the basis of the generally applicable interest rate for unauthorised overdrafts on a payment account. This interest, calculated on a daily basis and debited periodically from the Payment Account linked to the Credit, as well as the lump sum administrative costs at the rate set by the Bank, are calculated from the first day of the overdraft until the date of settlement in full. Interest on an unauthorised overdraft accrues, in principle, on a quarterly basis and is payable at the end of that quarter.

8.1.2. Late payment

If the amounts due by the Borrower under the Credit, including fees, provisions, costs, interest, indemnities and other accessories, are not debited by the Bank from the Payment Account linked to the Credit and if they are not paid, in whole or in part, on their due date, default interest will accrue on these amounts in accordance with Article 9.2.



8.2. Exceeding the limit of the Credit

Drawdowns on the Credit may not exceed the maximum amount determined by the Credit Agreement. Any overrun which might be allowed by the Bank is temporary, exceptional and non-renewable in nature. They do not create any right for the Borrower.

The Bank has the right, without prior notice, to charge interest calculated in the same way as set out in Article 8.1.1. on the excess amount.

8.3. Partial payments

If the Bank receives a payment from (or on behalf of) the Borrower, or any proceeds of enforcement of Security which are insufficient to settle the entire amount due by the Borrower under the Credit Documents at that time, the Bank will apply this amount in the following order: (i) first, towards payment of any costs remaining due and payable to the Bank under the Credit Agreement, (ii) next, towards payment of default interest, accrued interest and fees due, but unpaid pursuant to the Credit Agreement, (iii) then towards payment of any principal amount due and unpaid pursuant to the Credit Agreement, and (iv) finally, towards payment of any other amount due, but unpaid pursuant to the Credit Documents.

Subject to any statutory provision to the contrary, the Bank has the right to amend the order stated above and/or to unilaterally determine towards which amount due any payment will be applied.

The application of payments toward capital is without prejudice to interest. The application therefore does not assume the payment of interest and does not result in a discharge in relation thereto.

8.4. Provisions

The Borrower and the Guarantor give the Bank the right to make a provision for all its claims, including any contingent claim and whether or not due, by debiting and/or blocking any account opened with the Bank in the name of the Borrower or the Guarantor, creating a pledge in favour of the Bank on these amounts.

9. Interest, charges and fees

9.1. Interest

The interest rate applicable to each Credit, part of a Credit or loan is determined in the Credit Agreement. Otherwise it will be notified to the Borrower upon request.

The calculation of the interest rate can never result in a negative interest rate, even in the event of a rate revision. If the Reference Rate is negative, it will be deemed zero.

9.2. Default interest

If the Borrower does not pay an amount due on the basis of the Credit on its due date, default interest will accrue automatically on this amount, to the extent permitted by law and without prior notice of default. This interest will be due during the period between the due date and the date of its actual payment, at the rate agreed in the Credit Agreement or, if not provided for in the Credit Agreement, at the statutory default rate for commercial transactions. The collection of default interest shall not be deemed to be a deferral of payment or a waiver of any of the Bank's rights under the Credit Agreement.

9.3. Capitalisation

Interest due but not yet payable is capitalised (in accordance with applicable law) and, therefore, may itself bear interest.

9.4. Costs and fees

9.4.1. General principles

The Borrower pays to the Bank all costs, fees, expenses, charges, deductions, taxes and levies, regardless of the type or name, in connection with the Credit, including, but not limited to all costs and expenses (including legal fees), with respect to:



- the negotiation and preparation of the Credit Documents;
- a request for change or amendment, waiver or agreement and the evaluation or negotiation required for such request;
- the preservation or exercise of the Bank's rights, and a possible enforcement; - the creation, preservation or enforcement of Security; and - the monitoring and management of the Credit.

Article 9.4.2. contains a non-exhaustive list of the types of costs and fees.

The applicable costs and fees are notified to the Borrower and/or Guarantor upon request.

The Borrower irrevocably authorises the Bank to debit the Payment Account(s) linked to the Credit for the purpose of paying or reimbursing these amounts.

9.4.2. Types of costs and fees:

- (a) Administrative fee: a one-off amount paid upon the granting of the Credit. An administrative fee can also be charged in case of an amendment of the Credit or Security;
- (b) Management fee: an amount due periodically during the term of the Credit for the daily management of the Credit;
- (c) External costs: any cost at the expense of the Borrower, linked to the granting or management of the credit such as the creation of Security, the granting of government support, costs relating to expertise, energy certificates, permits and any tax costs;
- (d) commitment fee: a periodic fee calculated pro rata temporis on any unused amounts of the Credit;
- (e) reservation fee: a periodic fee calculated on the unused amount of a term loan until the date on which the Credit has been fully drawn.
- (f) fee on the tranche: a periodic fee calculated on the total amount of each Credit granted under a credit facility (and, where applicable, on the total amount, including any overrun);
- (g) Guarantee Transaction fee: a fee due on each Guarantee Transaction until the latest of: (i) the maturity date of the Guarantee Transaction, (ii) the date on which the original Guarantee Document is returned to the Bank or (iii) the date of receipt of the written release by the beneficiary of the Guarantee Transaction.

This fee is collected and calculated in accordance with the Credit Agreement and, unless agreed to the contrary, calculated on the amount of each outstanding Guarantee Transaction.

9.5. Currency indemnity:

If any sum due by the Borrower under the Credit Documents is to be converted in another currency than that in which it is expressed, the Borrower undertakes, within three Business Days from notification by the Bank and to the extent permitted by law, to indemnify the Bank for all its costs and losses. In addition, the Borrower shall indemnify the Bank against any costs, losses or liabilities arising from such a conversion, in particular as a result of any difference between (i) the rate of exchange between the two currencies used for the conversion of these amounts and (ii) the rate(s) of exchange at which the Bank is able to convert such amounts at the time of receipt.

9.6. Calculations

9.6.1. Basis of calculation

Any interest, fees or charges due pursuant to the Credit Agreement are calculated in accordance with the terms and conditions set out in the Credit Documents. Otherwise, they will be calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any



case where the practice in a particular Foreign Currency market differs, in accordance with that market practice.

Unless stated to the contrary in the Credit Agreement, fees accrue on a quarterly basis and are payable at the end of that quarter.

9.6.2. Certificates, Calculations and settlements

In the absence of manifest error, all calculations, certifications, statements, entries or charges made by the Bank under the terms of the Credit Documents will be binding on the Borrower and the Guarantor. Unless contested within 30 calendar days of notification, the Borrower and the Guarantor will be deemed to have waived any recourse and to have accepted the relevant calculation, certification, entry or charge. In any judicial or arbitration proceedings with respect to the Credit Documents, the entries made by the Bank in the accounts opened in its books will constitute sufficient proof of the facts to which they relate, unless the Borrower or the Guarantor proves otherwise.

9.7. Change of circumstances

9.7.1. Market disruption

The Bank has the right to charge the Borrower and the Guarantor for any costs, charges and loss of profit relating to, among other things, an increase in the costs and charges of the Credit, as a result of the entry into force of a new law or regulation (including in relation to banks' capital requirements, monetary reserves, credit limits, etc.) or a modification of the scope, application or interpretation of such an existing law or regulation or notification to the Bank of a new recommendation, instruction or request by a central bank, a fiscal, monetary or other authority, even if it is not compulsory, but banking practice to comply.

9.7.2. Disruption of the Reference Index

In the event of a Disruption of the Reference Index, a new Reference Index will be determined by the Bank, taking into account both market practices and the interest of the Borrower and the Bank.

This Article does not cover a market disruption situation as the one referred to in Article 9.7.1. above.

9.7.2.1. Financial compensation

In addition to the application of a new Reference Index, a lump sum amount of financial compensation will be applied to preserve, for the performance of the Credit Agreement and for its entire duration, the economic balance intended by the Borrower and the Bank at the time of signing. This compensation corresponds to the difference between the Reference Index applied at the time the Credit Agreement is entered into and the new Reference Index applied in accordance with this article. It is therefore set to the benefit of the Borrower or the Bank, depending on the impact of the Disruption of the Reference Index on the Credit Agreement and is taken into account for each future determination of the interest rate of the Credit, which will be calculated on the basis of the new Reference Index.

However, no compensation will be applied if there is no difference between the new Reference Index and the original index.

9.7.2.2. Imposed Reference Index

Articles 9.7.2. and 9.7.2.1. remain applicable when the Belgian legislator and/or the competent (European) banking authority determine(s) the use of a new specific Reference Index, unless otherwise provided by mandatory law in which case only the Reference Index and any financial compensation determined by the Belgian legislator and/or the competent banking authority will apply.



9.7.2.3. Notification

The Bank will notify the Borrower of the new Reference Index, as well as the lump sum financial compensation, if any, within a reasonable period of time upon becoming aware of the Disruption of the Reference Index, and at the latest on the date on which interest calculated on the basis of the new Reference Index becomes payable.

9.7.2.4. Future fluctuations

The Reference Index remains subject to future fluctuations in market rates, regardless of when it was determined and/or applied.

10. Security

10.1. General

- 10.1.1.** All documents, securities, assets, valuables, funds, receivables and commercial papers deposited with the Bank on behalf of the Borrower will by operation of law constitute an indivisible pledge securing all the claims of the Bank.

Any present or future Security securing present or future obligations of the Borrower towards the Bank are cumulative and jointly secure all the Borrower's obligations, irrespective of their nature, type or cause. This security guarantees any claim of the Bank against the Borrower in connection with loans granted prior to the Credit, any overdraft of the Credit or any other cause.

- 10.1.2.** The Bank has the right at all times to demand new Security and/or to reduce the amount of the Credit granted and, where applicable, to demand (partial) prepayment of the Credit if the Bank deems such measures necessary taking into account a change in the Borrower's situation or the Security relating to the Credit.
- 10.1.3.** The creation of new Security does not result in novation, so that any new Security taken by the Bank is in addition to the existing Security and does not lead to the discharge of any previously granted Security. The Bank can exercise all rights in relation to the Security (new or old) in its sole discretion at such time as it deems most appropriate.
- 10.1.4.** The Guarantor may not take judicial action against the Borrower or another Guarantor, or set off the debt arising from such legal action, until the amounts owed by the Borrower to the Bank have been paid in full.
- 10.1.5.** The Bank can waive the benefit of all or part of the Security without notification of the other Guarantors or the Borrower. Any such waiver do not lead to novation or discharge of the other Security.
- 10.1.6.** The partial or total release of a personal Security interest cannot be held against the Bank by another Guarantor, not even if it indirectly results in changing its contribution to the debt.
- 10.1.7.** The Security created is not affected by the change in legal form of Guarantor or the Borrower or by the contribution of all or part of its assets in another legal entity (in particular in the context of a merger by absorption or the creation of a new legal entity, a demerger or in the event of the contribution of a universality of assets or a branch of business).
- 10.1.8.** Unless otherwise agreed, the requested Security must be created in accordance with the template delivered by the Bank and in accordance with its procedures.
- 10.1.9.** Other than by way of express release, the Security shall continue to secure any other Credit, even if the Credit for which the Security was created has been terminated in the meanwhile.



10.2. General pledge

- 10.2.1.** As security for all present and future obligations, the Borrower and the Guarantor pledge for the benefit of the Bank, which accepts, all their receivables against third parties and on the Bank (in particular all funds, all income, whether due or not, from their moveable and immovable property, the part that is capable of being pledged of salaries, fees or allowances due resulting from their professional activity, their pensions and any other replacement income). They undertake, upon first request by the Bank, to provide it with all the necessary information relating to the identity of their employers, their other debtors and the contractual basis of the receivable.
- 10.2.2.** The Bank has the right to notify the pledge on receivables to the debtors, who will then only be able to pay validly to the Bank. This notification is made at the expense of the relevant Borrower or Guarantor.
- 10.2.3.** The Bank can directly collect the amounts due relating to the receivables, without formality or prior default notice to the relevant Borrower.
- 10.2.4.** No Borrower or Guarantor shall take any action whereby the value of this pledge is diminished or its enforcement is affected and, among other things, pledge, assign or sell all or part of these receivables to third parties in any way and for any reason whatsoever, without the prior written consent of the Bank.

11. Support by governmental entities and related organisations

- 11.1.** If the Credit is eligible for governmental support (by way of grants, interest subsidies, guarantees, etc.) for which the Bank has to submit an application, the Bank will only submit the file upon the express prior written request of the Borrower.
- 11.2.** The Bank cannot be held liable for not submitting an application for or a refusal of support by the competent governmental entity or related organisations.
- 11.3.** The costs for submitting an application will be borne by the Borrower.
- 11.4.** In case of support by a governmental entity or related organisation, the Borrower shall be solely responsible to ensure strict compliance with the applicable laws and regulations and the conditions linked to such support.

12. Representations

From the date on which the Credit Agreement is signed until all sums due by the Borrower to the Bank have been paid in full, each of the Borrower and the Guarantor (for themselves and for each of their subsidiaries, if any), represent to the Bank the following:

- 12.1. Constitution and capacity:** If it has the form of a company, it is duly incorporated, validly registered and validly existing under the laws of the country where it is registered and has the power to own its assets and to carry on its business as it is being conducted.
- 12.2. Power – authority – capacity:** it and the persons representing it have the title, capacity, powers and competence to validly enter into an agreement with the Bank and have all the required powers, authorisations and licences.
- 12.3. Validity of obligations:** The Credit Documents to which it is a party constitute, each from its date of signing, legal, valid and binding obligations, such that it waives any form of immunity from suit, execution, attachment or otherwise.
- 12.4. Accounting and financial documents:** All financial statements and other accounting and financial documents submitted to the Bank in connection with the application for, granting of and management of the Credit, are true and accurate and give a fair view of its business activity, assets



and financial situation. Those documents that need to be audited by the auditor have been audited without qualification (other than qualifications of a technical nature, within the meaning of the standards applied by the auditors and having no impact on the fairness or accuracy of the relevant accounts).

- 12.5. Compliance with articles of association – non-conflict:** The entry into and the performance by it of the Credit Documents to which it is a party do not and will not conflict with its constitutional documents, any agreement or instrument binding upon it or any law or regulation applicable to it.
- 12.6. Good title to assets:** It and each of its subsidiaries is the owner or holder of all operating rights to all business assets and all intellectual and/or industrial property rights required to carry on its business, and it and each of its subsidiaries has a valid title to, or valid leases or licenses of, and all appropriate authorisations to use, the movable and immovable assets to carry on its business.
- 12.7. Competition law:** No proceeding or investigation based on the existence of a cartel, anti-competitive behaviour or discrimination practices (or any similar proceeding in a country other than Belgium) has been notified by any Belgian, foreign or international competition authority and is not currently pending against it or any of its subsidiaries or affiliates.
- 12.8. Centre of main interests:** its centre of main interest (as defined by the law) is situated in the country where its registered office is located and it has no establishment (as defined by the law) in a country other than where its registered office is located.
- 12.9. Information and responsibility for the Credit:** The Borrower is responsible for the application for and the management of the Credit. The Borrower will ensure that any transaction is carried out properly in the context of its business relationship with the Bank to ensure that it corresponds to its current and future needs. The Borrower will seek all advice it deems necessary with regard to its Credit (in financial, economic, legal and/or tax-related matters) from external professional advisers.
- 12.10. The fight against money laundering, corruption and terrorism:** Neither the Borrower, nor any of its subsidiaries, nor any of their respective directors, managers, legal representatives or officers, is or has been engaged in any illegal activity or act contrary to the laws relating to the prevention of corruption, bribery, money laundering or terrorism. It will take all necessary measures to prevent the occurrence of such breaches and is not aware of any criminal or administrative proceedings in this respect. None of the aforementioned legal entities or natural persons is the subject of any prosecution, proceeding, claim or investigation relating to any of the laws or regulations mentioned above.
- 12.11. Absence of economic, financial or commercial sanctions:** Neither the Borrower, nor any of its subsidiaries, nor any of their respective directors, managers, legal representatives or officers, (i) owns or controls an entity that is subject to any mandatory restrictive measures implementing economic, financial or trade sanctions applicable to the Bank issued by a competent authority, (ii) is the subject of, owns or is owned or controlled, directly or indirectly, by, a person or entity that is the subject of such sanctions, (iii) is a person established, constituted or resident in a territory that is the subject of such sanctions, (iv) is a person engaged, directly or indirectly, in an activity with a person that is the subject of such sanctions or who is established, constituted or resident in a territory that is the subject of such sanctions, (v) has received, directly or indirectly, funds or any other assets from a person that is the subject of such sanctions, and (vi) is aware of any proceeding, procedure or investigation against it in respect of such sanctions.

13. Information undertakings

From the date on which the Credit Agreement is signed and until all amounts due are reimbursed or paid in full, the Borrower and the Guarantor, each on its behalf (and for and on behalf of its subsidiaries, if any), undertake the following towards the Bank:

- 13.1.** The Borrower undertakes to promptly notify the Bank of:
- a) any event or circumstance which can have a significant impact on its financial or economic condition or property or which can affect in any way the performance of its obligations under the Credit. If the Bank is of the opinion that the information provided by the Borrower or the



Guarantor does not enable the Bank to assess their situation correctly, it may, at any time, request an audit or an expertise of their situation and assets at the expense of the Borrower;

- b) any change in its civil status, matrimonial regime, capacity, activity, legal status, any change of domicile or registered office, any change in its powers of representation, any change or addition to its registration in the Crossroads Bank for Enterprises or any other central register containing its identification data;
- c) any event or circumstance that could constitute an Event of Default, or any event or circumstance which would, with the giving of a notice, the expiry of a grace period and/or the fulfilment of any other condition, become an Event of Default;
- d) the existence of any legal, judicial, arbitration or administrative proceedings pending against it or any of its subsidiaries, which could reasonably be expected to have a Material Adverse Effect;
- e) any changes to its accounting principles.

13.2. The Borrower undertakes to provide the Bank with its annual accounts (consolidated or audited, if any) if the Borrower is legally required to file such accounts, as soon as available and at the latest within the deadline set by law.

13.3. The Borrower undertakes to provide to the Bank, upon first request:

- a) its unaudited semi-annual, quarterly or monthly accounts, as well as its annual provisional budget, to the extent available;
- b) all other information deemed useful by the Bank regarding the Borrower's assets and solvency.

13.4. The Borrower undertakes to cooperate with the Bank's representatives and give them access to all documents requested.

14. General undertakings

From the date on which the Credit Agreement is signed and until all amounts due are paid or reimbursed in full, the Borrower and the Guarantor, each on its behalf (and for and on behalf of its subsidiaries, if any), undertake the following towards the Bank:

- 14.1. Legal form:** The Borrower and the Guarantor undertake not to change their legal form or corporate object.
- 14.2. Registered office:** The Borrower and the Guarantor undertake to maintain their registered office, operating office, residence or domicile, in the same country as at the date on which the Credit Agreement is signed.
- 14.3. Volume of transactions:** Upon request of the Bank, the Borrower undertakes to entrust to the Bank a volume of financial transactions proportionate to the size of the Credit. If it fails to do so, the Bank has the right to review the terms of the Credit.
- 14.4. Restrictions on financial indebtedness and negative pledge:** The Borrower undertakes not to take out new credit, increases, renewals, extensions or redrawing of existing credit of any kind or other forms of financial services with third parties without the prior consent of the Bank. The Borrower undertakes not to grant new security to third parties without the prior consent of the Bank.
- 14.5. Restrictions on disposal of assets:** The Borrower undertakes not to sell, transfer or encumber a substantial part of its assets in favour of a third party and, in this context, undertakes in particular to ensure that no real property, business or agricultural or industrial operation (or one of their substantial elements) is the subject of (i) a transfer by way of division, sale, exchange, donation, assignment, expropriation or similar operation, (ii) total or partial destruction, downgrading or lack of maintenance or (iii) a change in nature or purpose.



- 14.6. Restrictions on merger and demerger:** The Borrower and the Guarantor undertake not to enter into any merger, takeover, demerger or other transaction which results in the universal transfer of its assets, any partial contribution of assets or any similar transaction without the prior written consent of the Bank, and not to enter into any corporate reconstruction having an immediate or future effect on its registered capital, other than a restructuring transaction between members of the same group, provided that (i) the Borrower or Guarantor is the surviving entity of the transaction, (ii) the transaction does not have an immediate or future effect on the Bank's rights under the Credit Documents, (iii) the transaction has no Material Adverse Effect, and (iv) no Event of Default has occurred or is continuing on the closing date of the proposed transaction or results from the performance of the proposed transaction.
- 14.7. Authorisations:** The Borrower undertakes to obtain in due time, to extend and to maintain all permits, certificates, consents, approvals and authorisations, of any nature whatsoever, required for the exercise of its trade or business. The Borrower delivers a copy to the Bank upon first request. In addition, the Borrower will notify the Bank of any refusal, withdrawal or suspension of such permits or authorisations.
- 14.8. Change of business:** The Borrower undertakes not to significantly change the general nature of its activities or those of its subsidiaries as it exists at the date of the Credit Agreement.
- 14.9. Insurance:** The Borrower undertakes to enter into and/or maintain insurance contracts for amounts and against risks and liabilities in accordance with the generally accepted practices in its business sector (including, but not limited to, fire insurance covering all moveable and immovable property subject to Security, as well as those intended and/or necessary for the business of the Borrower) for their replacement or reconstruction value, as well as to comply with the terms of its insurance policies. These insurances must be entered into and/or maintained with insurance companies approved in the country of the Borrower's registered office or domicile.

Upon first request by the Bank, the Borrower undertakes to (i) sign a life insurance policy with an insurance company of the Bank's choice, as well as sign all the documents necessary for the assignment of the benefit of this policy and of all the rights linked to it to the Bank, and (ii) provide evidence that these insurance policies have been taken out, as well as evidence of the payment of the premiums associated with them.

The Borrower undertakes to ensure that each insurance company (i) promptly notifies the Bank of any claim or non-payment of the insurance premium by the policyholder, (ii) notify the Bank upon one month prior notification, of the suspension, termination or, cancellation of any insurance policy, and (iii) upon request of the Bank, submits a policy or addendum clarifying that a settlement can only be determined with the consent of the Bank and/or that any settlement should be paid to the Bank.

The Borrower grants an irrevocable power of attorney to the Bank, in case of non-payment of the insurance premium, to pay the unpaid premiums and to settle the charges and tax arrears on funds pledged in its name and on its behalf, and in case of the Borrower's failure to take out the insurances mentioned above, to take out an insurance in its name and on its behalf with an insurance company of its choice. The Borrower undertakes, in each of these cases, to reimburse the Bank, upon request, all amounts paid by the Bank.

- 14.10. Payments and/or repayments under the Credit Documents:** The Borrower undertakes to (re)pay all amounts due under the Credit Documents in the currency of the Credit, even if a legal provision of any country would allow or require it to do so in another currency.
- 14.11. Sanctions:** The Borrower undertakes not to directly or indirectly use the proceeds under a Credit and not to directly or indirectly lend, contribute, invest and/or otherwise make available such proceeds to any person or for any transaction intended to finance or facilitate activities or business relationships (i) with a natural person or legal entity subject to mandatory restrictive measures imposing economic, financial or trade sanctions issued by a competent authority, or with a natural person, legal entity other entity or body associated with it or with a person or entity located in a territory that is subject to such sanctions, or (ii) that may in any way constitute a violation of such sanctions by any person or entity. The Borrower undertakes not to repay or pay the amounts due to the Bank under the Credit Documents with any income, funds or profits from any activity or transaction with (i) a person or entity



subject to mandatory restrictive measures imposing economic, financial or trade sanctions issued by any competent authority, or with a natural person, legal entity, other entity or body associated with it; or (ii) any person or entity located in a territory that is the subject of such sanctions.

15. Assignment of the Loan Contract

15.1. Successors in title and transferees

Subject to the provisions of article 7.5, The Credit Agreement binds the Borrower, Guarantor and the Bank, as well as all their respective successors in title, transferees and assignees and benefits each one of these.

15.2. Transfer by the Borrower and/or Guarantor

Neither the Borrower nor the Guarantor may transfer all or part of their respective rights and/or obligations under the Credit Documents without the prior written consent of the Bank (including in case of a contribution of all or part of their assets, among others, as a result of any incorporation of a new legal entity, any demerger, merger by absorption, any contribution of universality or branch of activity).

15.3. Transfer or constitution of security by the Bank

The Bank has the right at all times to transfer to third parties or grant security on all or part of its rights under the Credit Documents without the prior consent or notification of the Borrower or Guarantor. From the time of this transfer or the creation of security, the rules on the unicity of accounts provided for in the GTB and in the CR no longer apply to the transferred rights.

16. Data protection and confidentiality

16.1. Privacy

- 16.1.1. The Bank processes the personal data of the Borrower and the Guarantor in compliance with the law and the Privacy Charter, which forms an integral part of the contractual relationship with the Borrower and the Guarantor and is therefore binding on them.
- 16.1.2. The Bank may at any time communicate to the Borrower, the Guarantor and, where applicable, to their heirs, successors in title and assignees, details of the Borrower's obligations to the Bank.
- 16.1.3. In order to comply with its legal obligations, the Bank passes on certain personal data to the National Bank of Belgium ("NBB"). This is data relating to Credits and Security and to parties linked to Credits and Security. The latter is communicated to the Business Loans Register (BLR), which is managed by the NBB. The data from the BLR is recorded based on the Act of 28 November 2021 organising a Business Loans Register for a range of purposes:
 - to enable institutions to assess the credit risks linked to a borrower;
 - to enable the NBB to assess the risks of the financial sector, as well as to conduct scientific research, to keep statistics or to carry out other tasks incumbent upon it pursuant to the law, such as the monetary policy.

The data is retained in the BLR for up to two years after the end of the Credit Agreement or the Security, for the purpose of communicating, where applicable:

- to certain government institutions, such as the FSMA, the Data Protection Authority, the European Central Bank or the FPS Economy;
- during a testimony in criminal legal proceedings or at the request of the public prosecutor;
- in other cases where the communication of such data is provided for or authorised by law.



The NBB may also keep the data for up to thirty years after the end of the Credit Agreement or the Security for the purpose of scientific research or the fulfilment of its legal tasks, such as the monetary policy.

- 16.1.4.** In addition, an agreement between the Bank and the NBB contains an obligation to declare payment arrears in connection with Credit Agreements in the Unregulated Registrations Database (“URD”). The Borrower and the Guarantor accept this contractual obligation of the Bank.
- 16.1.5.** In the event of securitisation, transfer, pledge or entry in the register of special assets of a Credit Agreement (or the rights/receivables arising therefrom), the Bank, its general or specific beneficiaries, may communicate the data and obligations of the relevant Borrower and/or Guarantor to such entity or to a third-party issuer of securities, transferee, pledgee or manager of the sub-fund of the special assets or the underlying receivables, to ratings agencies, supervisory and market authorities, provided that (i) the recipient of such data guarantees the confidentiality and security of such data, especially if this involves the transfer of personal data to a country outside the European Union, the legislation of which does not offer a level of protection equivalent to that in force in Belgium or the European Union, and (ii) it is used solely for the purpose of the performance of the transferred or pledged Credit Agreement and/or its legal or regulatory obligations arising therefrom with respect to the communication of such data (including the reporting obligation to the European Central Bank at a contract level, and to make such information available to the persons investing in such financial instruments).
- 16.1.6.** All costs in relation to the procedures stated above are borne by the Borrower.

16.2. Confidentiality obligation

- 16.2.1.** The Bank collects and processes data with respect to the transactions with the Borrower or Guarantor in the context of the Credit, more specific in relation to the management of the Credit and the Security, the assessment of the relationship with the Borrower and Guarantor, the prevention of abuse, the fraud detection, dispute resolution, verifying compliance by its agents/representatives with their agency/representation agreement and compliance with the applicable legislation.
- 16.2.2.** The Bank is bound by a confidentiality obligation. The Bank will not disclose to third parties any information relating to transactions with the Borrower or the Guarantor unless it has received their express consent or is required to do so by Belgian or foreign law, or if justified by a legitimate interest, or if ordered by a supervisory authority, or by a court order.
- 16.2.3.** The Borrower and the Guarantor authorise the Bank to verify the accuracy of the information provided using all means at its disposal and in particular by gathering any information from authorised third parties that is deemed useful in assessing its situation. They also authorise these third parties, if necessary, to disclose to the Bank any information requested.

17. Notification – Communication

Any notice, request or communication which may or must be given pursuant to the Credit Documents will, unless agreed otherwise, be in writing and will be sent either by ordinary mail or by registered mail (in the cases provided for in these CR), to the domicile or registered office of the Borrower, or by electronic mail or any other customary electronic means of communication.

18. Nullity and waiver

- 18.1.** If any clause of the Credit Documents is or becomes illegal, invalid or unenforceable, this will not affect the legality, validity or enforceability of the other provisions of the Credit Documents.
- 18.2.** All rights, remedies and conditions granted to, or stipulated in favour of, the Bank by the Credit Documents or by any other document related to the Credit Documents, as well as the legal rights and remedies, are cumulative and may be exercised or invoked at any time.



- 18.3.** No failure of the Bank to exercise, nor any delay in exercising any right or remedy or to exercise such right or remedy partially, or to deviate temporarily from any condition stipulated in its favour, will constitute a waiver of such right, remedy or condition, and will not prevent the Bank from exercising or invoking the right, remedy or condition again in the future or from exercising or invoking any other right, remedy or condition.
- 18.4.** No provision of the Credit Documents can be amended or waived without the prior written consent of the Bank. The legal provisions applicable in case of change of circumstances (imprevisie) do not apply to the obligations of the Borrower or the Guarantor under the Loan Documents, so that each of them acknowledges that it will not be entitled to rely on these provisions in order to adapt or terminate the Credit Documents.
- 18.5.** Any granting or maintenance of a Credit by the Bank in case of a breach of the terms and conditions of the Credit Documents is a mere tolerance of a temporary, exceptional and non-renewable nature and does not create any rights for the Borrower. The Bank may, at any time and without stating a reason, refuse any other drawdown from the Credit and/or demand the immediate repayment of all or part of the drawdowns made.

19. Applicable law and jurisdiction

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

The courts of Brussels have exclusive jurisdiction to settle any dispute in relation to the Credit Documents. However, the Bank has the right to bring proceedings before any other court with jurisdiction in accordance with common law.



SECTION II: TYPES OF CREDIT

Section II sets out the specific rules that apply to each type of Credit.

The general rules stated in Section I apply to any type of Credit, to the extent not expressly deviated from in Section II.

20. Overdraft facility

20.1. Definition

An overdraft facility is a Credit which makes available cash by way of authorised overdraft on a payment account up to an agreed maximum amount.

20.2. Interest

Interest on an overdraft facility is calculated in accordance with the Credit Agreement and booked on a quarterly basis, unless agreed otherwise in the Credit Agreement.

Any change in the interest rate made in accordance with the terms of the Credit Agreement is effective and enforceable against the Borrower immediately upon notification.

If the overdraft facility is subject to the SME Act, any change to the interest rate will apply 30 calendar days from notification.

In case of a breach of the limit of the overdraft facility, the interest rate for the excess will be increased as specified in the Credit Agreement.

20.3. Foreign currencies

If the overdraft facility is drawn down in Foreign Currency, the applicable interest rate will be determined by the Bank, based on market conditions and without prior communication to the Borrower. The applicable interest rate will be communicated to the Borrower upon request.

20.4. Credit movement

The Borrower undertakes to ensure that the Payment Account linked to the Credit shows regular credit movements to avoid a permanent debit balance.

21. Straight loan

21.1. Definition and use

A straight loan is a Credit to finance the Borrower's liquidity needs, which may be used in the form of shortterm fixed loans, whether or not renewable.

The amount, currency and term applicable to each loan are set at the latest two Business Days prior to its availability date.

21.2. Interest

Interest is calculated from the date of each loan until and including its maturity date.

The interest rate applicable to each loan will be set at the latest two Business Days prior to the date on which the loan is made available.

21.3. Early termination of a straight loan

21.3.1. If the straight loan is granted for an unlimited period, the Bank and the Borrower may each terminate the loan unilaterally and without justification, in accordance with article 7.2.2.

21.3.2. If the straight loan is granted for a fixed term, termination by the Borrower is permitted, notwithstanding article 7.2.1., provided that:



1. the Borrower notifies the Bank of its request for early termination by registered letter at least 30 calendar days prior to the intended termination date;
 2. the Borrower obtains the prior written consent of the Bank;
 3. on the date of the proposed termination, no loan is outstanding and all amounts due pursuant to the straight loan have been paid or reimbursed to the Bank; and
 4. the Borrower pays the Bank an indemnity equal to six months of commitment fee or, if none, reservation fee. This fee is calculated on the amount of the Credit at the time of termination (and, in case of partial termination, on the amount terminated), whether or not it is utilised.
- 21.3.3.** Notwithstanding article 21.3.2. above, if the straight loan is subject to the SME Act, the Borrower may terminate it at any time without the indemnity stated in article 21.3.2., point 4 being due, provided that on the date of termination no loans are outstanding and all amounts due under the straight loan have been paid or reimbursed to the Bank.

21.4. Prepayment of a loan

- 21.4.1.** The prepayment of loan granted as part of a straight loan is not permitted. However, the Bank may exceptionally authorise the prepayment provided that the Borrower pays Break Costs.
- 21.4.2.** Notwithstanding article 21.4.1. above, the prepayment of a loan is permitted if the straight loan is subject to the SME Act. In such case, the Borrower may, at any time, prepay a loan, subject to paying Break Costs.
- 21.4.3.** In case of a prepayment of a loan following the termination of the straight loan by the Bank, Break Costs are due and payable.

22. Rollover

22.1. Definition and use

A rollover is a Credit with fixed term for the purpose of meeting the financing needs of the Borrower. It may be utilised in the form of fixed short term loans and renewable or not.

The amount, currency and term applicable to each loan are set at the latest two Business Days prior to its availability date.

The Borrower authorises the Bank to directly pay on its behalf any of its contractual counterparties in the context of transactions financed by way of the rollover.

The Bank may suspend a particular tranche of the Credit, fixed at 10% unless agreed otherwise, until it has evidence that the funds drawn have been applied in accordance with the purposes for which the Credit was granted.

22.2. Interest

Interest is calculated from the date of each loan until and including its maturity date.

The interest rate applicable to each loan will be set at the latest two Business Days before its availability date.

22.3. Early termination of a rollover

- 22.3.1.** Notwithstanding article 7.2.1., the termination by the Borrower of a rollover is permitted provided that:
1. the Borrower notifies the Bank of its request for early termination of the rollover by registered letter at least 30 calendar days prior to the intended termination date;
 2. the Borrower obtains the prior written consent of the Bank;



3. on the date of the proposed termination, no loan is outstanding and all amounts due pursuant to the rollover have been paid or reimbursed to the Bank; and
 4. the Borrower pays the Bank an indemnity equal to six months of commitment fee or, if none, reservation fee. This fee is calculated on the amount of the Credit at the time of termination (and, in case of partial termination, on the amount terminated), whether or not it is utilised.
- 22.3.2.** Notwithstanding article 22.3.1. above, if a rollover is subject to the SME Act, the Borrower can terminate it at any time without the indemnity stated in article 22.3.1., point 4 being due, provided that at the date of termination no loans are outstanding and all amounts due under the rollover have been paid or reimbursed to the Bank.

22.4. Prepayment of a loan

- 22.4.1.** The prepayment of a loan granted as part of a rollover is not permitted. However, the Bank may exceptionally authorise the prepayment subject to the Borrower paying Break Costs.
- 22.4.2.** Notwithstanding article 22.4.1. above, the prepayment of a loan is permitted when the rollover is subject to the SME Act. In such case, the Borrower may, at any time, prepay a loan, subject to the payment of Break Costs.
- 22.4.3.** In case of a prepayment of a loan following the termination of the rollover by the Bank, Break Costs are due and payable.

23. Term Loan

23.1. Definition and use

- 23.1.1.** A term loan is a Credit with fixed term which can be drawn down in full or in several instalments. It is repayable in accordance with a repayment schedule agreed in the Credit Documents.
- 23.1.2.** Each separate drawdown may not be less than one-tenth of the maximum amount of the Credit, unless agreed otherwise in the Credit Agreement.
- The term loan may be drawn down within 9 months of the date on which the Credit is made available to the Borrower, in accordance with the terms of the Credit Agreement. After this period, the Bank may limit the Credit to the amounts drawn.
- 23.1.3.** If an investment is partly financed by funds not originating from the term loan, the Bank may make drawdowns conditional on the presentation of evidence that these other funds have been invested upfront.
- 23.1.4.** The Borrower authorises the Bank to pay directly and on its behalf its contractual counterparties in the context of the transactions financed by means of the term loan.

23.2. Interest rates and review

- 23.2.1.** The interest rate applicable to a term loan, as well as the possible review of the interest rate and the applicable review period are stated in the Credit Agreement.
- 23.2.2.** The review date will be the last date of the review period. However, if on the last date of a review period an interest period is still in progress, the review date will be postponed to the last date of that interest period.
- 23.2.3.** On the review date, the interest rate will be replaced by the interest rate set by the Bank at the latest 20 calendar days prior to the contractual review date.
- 23.2.4.** The new applicable rate is determined on the basis of the interest rate applicable to credits of the same type and for a term equivalent to the length of the review period.



- 23.2.5.** The Bank reserves the right not to modify the interest rate if the review does not result in a difference of more than 0.10% per annum.

23.3. Prepayment of a term loan

- 23.3.1.** The prepayment (in part or in full) of a term loan is not permitted. However, the Bank may exceptionally authorise the prepayment subject to the Borrower paying Break Costs. In case of a partial prepayment, the amounts can be applied to the instalments in inverse chronological order and the Bank reserves the right to adjust the term of the term loan.

- 23.3.2.** Notwithstanding article 23.3.1. above, a prepayment of the term loan is permitted in the following cases:

23.3.2.1. If the Credit Agreement provides for a review of the interest rate. Prepayment is then permitted on each interest rate review date, provided that:

- (1) the Borrower notifies the Bank of its request for prepayment by registered letter at least 30 calendar days prior to the intended prepayment date;
- (2) a period corresponding to one-third of the initial term of the Credit and no less than three years, has expired;

In case of prepayment in accordance with the conditions stated above, the Borrower must pay an indemnity equal to six month' interest calculated on the capital so prepaid.

23.3.2.2. If the term loan is subject to the SME Act, the Borrower may, at any time, prepay the term loan subject to the payment of Break Costs.

- 23.3.3.** In case of mandatory prepayment of the the term loan following termination by the Bank, the Bank may require the payment of Break Costs.

If the Credit is subject to the SME Act and the termination by the Bank is made on the basis of article 7.4. or in case of force majeure, the Bank may require the payment Break Costs. In all other cases, the Bank can request an indemnity equal to six month interest, calculated on the outstanding capital on the date of termination.

24. Guarantee facility

24.1. Definition and use

A guarantee facility is a Credit by which the Bank guarantees, on behalf of the Borrower, any obligations to the benefit of third parties, which can be utilised in the form of one or more Guarantee Transactions.

24.2. Exclusion of liability

- 24.2.1.** Each guarantee facility is granted by the Bank under the sole liability of the Borrower. The Borrower must duly and timely notify the Bank of all underlying obligations and their evolution. The Bank is not required to justify any refusal to issue and/or perform a Guarantee Transaction and may not be held liable for the fact that it has not duly or timely performed the Guarantee Transaction.

The Borrower remain liable for any Guarantee Transaction until its maturity and until the Bank has received the original Guarantee Document or obtained the written release from the beneficiary of the Guarantee Transaction.

- 24.2.2.** The Bank reserves the right to involve a correspondent of its choice in order to perform the Guarantee Transactions. The Bank cannot be held liable for the consequences of any faults or negligence of the correspondent.



24.2.3. The Borrower is liable for returning the original Guarantee Document and/or for obtaining the written release of the beneficiary of the Guarantee Transaction.

24.3. Payment by the Bank

If a Guarantee Transaction takes the form of a first demand bank guarantee or a stand-by letter of credit, the Bank may, upon first request by the beneficiary and without prior notice to or prior consent of the Borrower, execute payments required in accordance with the Guarantee Documents without having to prove that it was compelled to do so by a judicial decision or by any other means.

24.4. Costs

All costs relating to a Guarantee Transaction, including costs and fees charged by the Bank's correspondents, if any, as well as all costs incurred by the Bank in case of a dispute relating to a Guarantee Transaction, such as, in particular, legal and arbitration costs, will be borne by the Borrower.

24.5. Reimbursement

The Borrower must immediately pay or reimburse the Bank all amounts paid by the Bank in accordance with Guarantee Documents and, more generally, any Guarantee Transaction.

24.6. Release

The Borrower undertakes to take all necessary measures to release the Bank from its obligations on the maturity date of each Guarantee Transaction.

25. Documentary Credit

25.1. Definition

A documentary credit is a Credit by which the Banks undertakes to pay a lump sum amount to a beneficiary on behalf of a third party or on its own behalf within the period agreed and upon delivery of the appropriate documents agreed between the Borrower and the beneficiary.

25.2. Exclusion of liability

25.2.1. Any Documentary Credit is granted by the Bank under the sole liability of the Borrower. The Bank is the third party to the commercial transaction underlying the documentary credit. The Bank's role is limited to the collection of documents in the name and on behalf of the Borrower. The Bank does not guarantee the solvency or reliability of counterparties.

The Bank cannot be held liable if the documents exchanged under a documentary credit are not complied with, or in the event of fault, professional misconduct or lack of instructions from the insurance companies or the companies responsible for the preparation and verification of documents and goods.

The Borrower must duly and timely notify the Bank of the underlying obligations and their evolution. The Bank is not required to justify any refusal to grant a documentary credit and cannot be held liable for not having duly or timely opened said Credit.

25.2.2. The Bank reserves the right to involve a correspondent of its choice to perform the documentary credit. The Bank cannot be held liable by the Borrower for the consequences of any faults or negligence of the correspondent.



25.3. Interest, costs and fees

Unless otherwise agreed, all costs related to a documentary credit, including all costs incurred by the Bank in case of a dispute relating to the documentary credit, such as legal and arbitration costs, will be borne by the Borrower.

The costs and fees are determined at the time the documentary credit is granted.

25.4. Applicable documents

A documentary credit is governed by the provisions of the document containing the application to open the documentary credit, the agreement relating to the digital platform made available to the Borrower concerning the management of any documentary credit and the Uniform Customs and Practice for Documentary Credits (UCP), issued by the International Chamber of Commerce (ICC).

25.5. Enforceability of the debt

The receivable of the Bank against the principal will be due and payable as soon as the documentary credit is made available to the beneficiary. Unless otherwise agreed, the Bank may require the Borrower to pay the amounts necessary for the payment of the documentary credit in cash, or will debit its account for these amounts upfront.

In any case, the Borrower undertakes to provide the Bank with cash cover for the obligations that the Bank has entered into on its behalf, at the latest on one day prior to the maturity date of those obligations, as specified in the Credit Documents.

25.6. Damage to goods

If the goods covered by a documentary credit are damaged, any insurance indemnities will be paid in priority to the Bank, up to the amounts owed to it.