

General Terms And Conditions

I. Basic Provisions

1. Scope of application and amendments

(1) Scope of application

These General Terms and Conditions govern the entire business relationship between the customer (hereinafter referred to as the "Customer") and the bank's Belgian offices (hereinafter referred to as the "Bank"). In addition, particular business relations (such as card-based payments, credit transfers) are governed by Special Terms and Conditions, which contain deviations from, or complement, these General Terms and Conditions; they are agreed with the Customer when the account is opened or an order is given. The provisions of such Special Terms and Conditions shall prevail over the General Terms and Conditions to the extent that they differ from them. If any problem cannot be resolved on the basis of these provisions, it shall be settled in accordance with Belgian law or, if applicable, with the Belgian standard practices of the profession.

The Customer confirms that it is not a consumer in the sense of article I.1, 2° of the Belgian Code of Economic Law.

The Customer hereby agrees that the contractual opt-outs referred to in articles VII. 5 and VII. 29 of the Belgian Code of Economic Law will be exercised to the fullest extent and hence, that the provisions of Chapter 2 of Title 3 of Book VII of the Belgian Code of Economic Law and articles VII. 30, § 1, VII. 32, § 3, VII. 33, VII. 42, VII. 44, VII. 46 and VII. 47, VII. 50, VII. 55/3 until VII. 55/7 (included) of the Belgian Code of Economic Law, as amended from time to time, will not be applicable. The Customer also agrees with a different time period from that laid down in article VII. 41, § 1 of the Belgian Code of Economic Law.

The Customer opts for the English language for the purposes of pursuing the business relationship with the Bank and for any correspondence between the Customer and the Bank.

(2) Amendments

Any amendments to these General Terms and Conditions and the Special Terms and Conditions will be notified to the Customer in writing and no later than six weeks before their proposed date of application. If the Customer has agreed to an electronic communication channel with the Bank for their business relationship, the amendments may also be communicated through this channel if the type of communication allows the Customer to store or print out the amendments in legible form. They shall be deemed to have been approved unless the Customer objects thereto in writing or through the agreed electronic channel before the proposed date of their entry into force. In that case, the Customer has the right to terminate the relevant agreement immediately and without charge before the date of the proposed application of the changes.

2. Banking secrecy and statements on the Customer's affairs

(1) Banking secrecy

The Bank has the duty to maintain secrecy about any Customer-related facts and evaluations of which it may have knowledge (banking secrecy). The Bank may only disclose information concerning the Customer if it is required to do so by law or if the Customer has consented thereto or if the Bank is authorized to make statements on the Customer's affairs in accordance with N°1.2(2) and I.2(3) of these General Terms and Conditions.

(2) Statements on the Customer's affairs

Any statements on the Customer's affairs comprises statements and comments of a general nature concerning the economic status, the creditworthiness and solvency of the Customer; no information will be disclosed as to amounts of balances of accounts, of savings deposits, of securities deposits or of other assets entrusted to the Bank or as to amounts drawn under a credit facility, except if it is required to do so by law.

(3) Prerequisites for making statements on the Customer's affairs

The Bank is entitled to make statements concerning legal entities registered in the Crossroad Bank of Enterprises (*Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises*), provided that the inquiry relates to their business activities. The Bank does not, however, disclose any information if it has received instructions to the contrary from the Customer, except if it is required to do so by law. Except if it is required to do so by law, details of the Customer's affairs are disclosed only if the requesting party has substantiated its justified interest in the information requested and there is no reason to assume that the disclosure of such information would be contrary to the Customer's legitimate concerns.

(4) Recipients of statements on the Customer's affairs

Without prejudice to the previous paragraphs of N°1.2 of these General Terms and Conditions, the Bank only makes statements on the Customer's affairs to its own customers as well as to other credit institutions for their own purposes or those of their customers.

3. Duties of the Customer to cooperate

(1) Identity, capacity, origin of money

Upon entering into a relationship with the Bank, and as long as the Customer uses the Bank's services, the Customer must provide the Bank with all data and documents required by the Bank to identify the Customer and to comply with its obligations pursuant to applicable anti-money laundering and terrorism financing rules.

At the first request of the Bank, the Customer will provide all additional information and documents regarding, amongst others, the origin of its money and funds, for which it will sign a declaration at the Bank's request.

If the Bank is of the opinion that the duty of identification is not or no longer complied with, it may postpone entering into a relationship, suspend the execution of a transaction and/or block the account of the Customer.

The Customer is liable for any damages resulting from incorrect data or documentation or from the failure of or late notification of changes. The Bank is not liable for the authenticity, the validity, the translation or interpretation of foreign documents submitted to the Bank.

(2) Correspondence

The Customer shall inform the Bank of the address to which notices to them are to be sent. Correspondence shall be sent by the Bank to the address last notified by the Customer or, in the absence thereof, to his last official address. Upon being notified of a change in the postal address, the Bank will take this into account as quickly as possible.

The original account statements may also be made available to the Customer by any technical means.

Production by the Bank of a copy of any correspondence shall constitute adequate proof of its content and of the fact that it has been sent to the Customer, subject to evidence to the contrary produced by the Customer. The copy provided by the Bank may differ in form from the original if it has been generated electronically.

4. Change in the Customer's name, address or powers of representation towards the Bank

The Customer must notify the branch of the Bank where its account is maintained in writing and without delay of any changes in the Customer's name and address and in the data

to be provided pursuant to N°1.3(1) of these General Terms and Conditions, as well as of the termination of, or amendment to, any powers of representation towards the Bank conferred to any person (in particular, a power of attorney). This notification duty also exists where the powers of representation are recorded in a public register (e.g. the Commercial Register) and for any termination thereof or when any amendments thereto are entered in that register. Customers of foreign nationality must moreover inform the Bank without delay of any statutory and regulatory changes in their country of origin which might influence their legal or civil capacity and/or their powers of representation.

(1) Clarity of orders and credit transfers

Without prejudice to N°II.2(1), 3rd para. of these General Terms and Conditions, orders and credit transfers must unequivocally show their contents. Orders and credit transfers that are not worded clearly may lead to queries, which may result in delays. In particular, when giving orders to credit an account (e.g. direct debit) and making credit transfers, the Customer must ensure the correctness and completeness of the name of the payee, as well as of the account number, the bank code number and the currency stated. Amendments, confirmations or repetitions of orders and credit transfers must be designated as such.

(2) Special reference to urgency in connection with the execution of an order or a credit transfer

If the Customer feels that an order or a credit transfer requires particularly prompt execution, the Customer shall specifically notify the Bank thereof.

The Bank will use its best endeavours to execute this order or credit transfer promptly and will do so at the latest within the limits of N°II.3 of these General Terms and Conditions and may charge an additional fee for doing so.

(3) Examination of, and objections to, notification received from the Bank

The Customer must immediately examine statements of account, security transaction statements, statements of securities and of investment income, other statements, advices of execution of orders and credit transfers, as well as information on expected payments and consignments (advices) as to their correctness and completeness and immediately raise any objections relating thereto.

(4) Notice to the Bank in case of non-receipt of statements

The Customer must notify the Bank immediately if periodic balance statements are not received. The duty to notify the Bank also exists if other documents expected by the Customer (e.g. statements of account after execution of Customer orders and credit transfers or payments expected by the Customer) are not received.

(5) Powers of attorney

The Bank makes forms for granting powers of attorney to third parties available to the Customer. If a power of attorney is granted by other means, the Bank may refuse to carry out the instructions of the proxyholder.

Powers of attorney forms must be filed with and are held at the Bank. Subject to express limitations, these documents authorise the proxyholder to perform both acts of administration and acts of disposal, including acts for which the proxyholder is the counterparty, even where these documents have been drafted in general terms.

The Bank may, at all times, refuse to recognise a power of attorney, without prior notification or notice of default, where there are good grounds for doing so. This will be the case, among others, where the proxyholder fails to comply with the rules resulting from the application of the Belgian legislation on the prevention of money laundering and the financing of terrorism, in particular as regards the identification of customers and customer acceptance policy.

The Customer may revoke a power of attorney in writing by registered mail to, or deposited against receipt at, the branch of the Bank where his account is held.

The Bank will act on the revocation of a power of attorney as quickly as possible and in any event from the third bank business day following receipt of notice of revocation. Except as otherwise provided, a “bank business day” in these General Terms and Conditions means any day on which banks in Belgium are generally open for business and as required for the execution of the relevant transaction or service, other than weekends and local bank holidays.

If there is more than one principal, each of them may revoke the power of attorney.

If the power of attorney ends as a consequence of the dissolution, legal incapacity or manifest insolvency of the Customer or proxyholder or as a consequence of a similar occurrence (including the legal incapacity of either of these parties), the Bank shall act on this as quickly as possible and in any event from the third bank business day after it is informed of the occurrence.

5. Interest, charges and out-of-pocket expenses

(1) General

With the exception of any charges prohibited by mandatory provisions of Belgian law, the Bank may impose such costs and charges for its services as are agreed with the Customer from time to time. Agreed costs and charges shall be confirmed in writing by the Bank. These costs and charges include, but are not limited to, charges for (i) executing an order or a credit transfer promptly in accordance with N°1.4(2) of these General Terms and Conditions; (ii) notifying the Customer of a refusal to execute a payment order when such refusal is objectively justified, in accordance with N°II.2(1), 2nd para. of these General Terms and Conditions; (iii) revoking a payment order in accordance with N°II.2(2) of these General Terms and Conditions; (iv) the recovery of the funds involved in a non-executed or defectively executed payment transaction within the scope of Book VII of the Belgian Code of Economic Law resulting from incomplete or inaccurate instructions, in accordance with N°II.2(1), 4th para. of these General Terms and Conditions and (v) bringing a transaction, which was instructed contrary to mandatory provisions of Belgian law, into compliance with Belgian law, in accordance with N°II.2(1), 1st para. of these General Terms and Conditions.

All the aforementioned costs and charges shall be debited from the Customer's account, unless expressly agreed otherwise.

(2) Changes in interest and charges

In the case of variable interest rate loans, the interest rate will be adjusted in accordance with the terms of the respective loan agreement and with N°IV.7 of these General Terms and Conditions.

Unless otherwise specified by the Bank, any changes to interest and exchange rates as well as changes to reference interest and exchange rates and their fluctuations shall apply immediately, without notice being served.

The charges for services which the Customer typically makes use of on a permanent basis within the framework of the business relationship (e.g. account/securities account management) may be altered by the Bank at its reasonable discretion. The Bank may also add other charges, such as but not limited to a deposit fee for credit balances on the account of the Customer, at its reasonable discretion.

(3) Customer's right of termination in case of increases in interest and charges

Adjustments in charges according to N°1.5(2) of these General Terms and Conditions will be notified to the Customer by the Bank. If charges are increased, the Customer may, unless otherwise agreed, terminate with immediate effect the business relationship affected thereby within six weeks from the notification of the change. If the Customer terminates the business relationship, any such increased charges shall not be applied to the terminated business relationship. The Bank will allow an adequate period of time for the settlement.

(4) Out-of-pocket expenses

The Bank is entitled to charge to the Customer out-of-pocket expenses which are incurred when the Bank carries out the instructions or acts in the presumed interests of the Customer (in particular, telephone costs, postage) or when credit security is furnished, administered, released or realised (in particular, notarial fees, storage charges, cost of guarding items serving as collateral).

6. Liability of the Bank

(1) Principles of liability

Notwithstanding the application of N°II.2(3) 2nd para. of these General Terms and Conditions, in performing its obligations, the Bank shall only be liable for any fraud or gross negligence on its part, on the part of its staff and of those persons whom it may call in for the performance of its obligations. If the Special Terms and Conditions for particular business relations or other agreements contain provisions inconsistent herewith such provisions shall prevail, provided these do not violate mandatory provisions of Belgian law.

The Bank shall not be liable for any consequential loss, damages or loss of profit to the Customer not arising directly from fraud or gross negligence on its part, irrespective of whether the Customer has advised the Bank of the possibility of such loss or damage. The Bank is not liable for any minor errors.

(2) Reliance on third parties

In case the Bank relies on third parties, correspondents or sub-custodians in performing services to the Customer, the Bank will only be liable for gross negligence in carefully selecting and instructing the third party.

The Bank is not liable for any damages resulting from non-execution or defective execution of payment transactions within the scope of Book VII of the Belgian Code of Economic Law attributable to another financial institution or to an intermediary.

(3) Exclusion period

Unless the Bank has failed to provide or make available the information on such payment transaction in accordance with these General Terms and Conditions, claims of Customers arising from payment transactions which were unauthorized or incorrectly executed are excluded if the Customer has not given notice in writing of such claims to the Bank at the latest 13 months after the debit date of an unauthorized or incorrectly executed payment transaction.

(4) Force majeure

In any event, the Bank shall not be liable, under any circumstances, for any loss or damage resulting directly or indirectly from force majeure, riot, war or natural events or due to other occurrences for which the Bank is not responsible (e.g. strike, lock-out, traffic hold-ups, computer system failures, administrative acts of Belgian or foreign authorities) or from the Bank's compliance with legal obligations covered by national or Community legislation.

The Bank is not liable for the breakdown, including that of a temporary nature, for whatever reason, of its computer system, nor for the destruction or loss of data contained therein or in the event of fraudulent use by third parties, save for damages to the Customer caused by the malfunction of the equipment in case a payment instruction in the sense of article I.9, 7° of the Belgian Code of Economic Law has been initiated on equipment, terminals or with the help of equipment that has been accepted by the Bank.

7. Security for the Bank

(1) Unity and merger of accounts

All accounts opened by the Bank for the Customer, irrespective of the currency, legal status, modalities, interest conditions or branch where they are held, shall constitute accounting subdivisions of a single, indivisible account. Hence, the Bank is entitled, at all times by simple notification, to consolidate such accounts or to consolidate the distinct debit

and credit balances of these accounts in Euro or other currencies into one single balance by means of transfers. Any currency exchanges will be made at the rate of the day.

(2) Set-off

All of the business transactions between the Bank and the Customer are part of one global business relationship which renders the debts and claims mutual and connected.

As a consequence thereof, the Bank may, at any time, set off against each other claims and debts that exist between the Bank and the Customer, even after composition is reached with creditors for whatever reason, such as composition linked to the Customer's insolvency.

Set-off may be undertaken irrespective of the form or subject of the claims and debts, irrespective of the currency or unit of account and irrespective of whether or not the mutual claims and debts are due and payable. It may even occur if the Customer is not the sole holder of the claim and/or debt (e.g. in case of an account of which the Customer is a joint account holder).

If there are two or more mutual claims and debts, the set-off shall occur first and foremost in respect of the non-secured portion of the debts and, within these debts, first in respect of late interest, then interest, followed by the charges and commissions, and finally the principal; thereafter, the set off shall occur in respect of the guaranteed portion of the debts and, within these debts, first in respect of late interest, then interest, followed by the charges and commissions, and finally the principal.

Where applicable, the credit balances in foreign currency shall be converted into euros at the exchange rate applying on the bank business day on which the set-off occurs.

As a consequence of the global business relationship existing between the Bank and the Customer, the Bank shall be entitled to withhold any security, bill, document or value, when the Customer fails to pay to the Bank a due debt, even if the debt does not result from the operation through which the Bank entered into possession of the withheld security, bill, document or value.

(3) General Pledge

As security for the repayment of any amounts which the Customer may owe to the Bank, either alone or together with one or more third parties, in respect of all banking transactions and bank services concluded and/or yet to be concluded, regardless of their nature, or in respect of all suretyships and/or personal collateral provided or yet to be provided to the Bank, the Customer herewith pledges to the Bank:

- all financial instruments and cash held by the Bank for the Customer or on his behalf, and in particular all securities credited from time to time to any securities or custody accounts. The Customer and the Bank agree that any such securities or custody account or other account holding cash will be treated as a special pledged account for the purposes of the Law of 15 December 2004 on financial collateral. The Customer is entitled to dispose of all assets in the accounts, unless the Bank gives notice to the Customer that it is only entitled to dispose of the assets in the accounts to such an extent that the amount of the sums owed to the Bank does not exceed the amount of the assets in the accounts after such disposal. It is expressly agreed that the pledged assets can be replaced by other assets which are equivalent to the assets which were originally pledged, in accordance with the legal provisions applicable to this mode of substitution, by the mere registration of these other assets on the relevant account, which will be governed by the same regime than the original pledged assets and which will not qualify as a new security. Notwithstanding any guarantee received, the Bank can at all times require the Customer to provide new guarantees or an increase of the existing guarantees, in order

to be, in its reasonable opinion, protected against the risks it could incur as a result of any transaction of the Customer;

- all present and future claims (other than the financial instruments and cash referred to above) and all documents, goods, commercial paper and sums of money held by the Bank for the Customer or on his behalf.

The Bank is entitled to give notice of the pledge to the debtors of the claims that have been pledged and to take the necessary action to render this pledge effective against third parties, all this being done at the expense of the Customer.

The Customer undertakes to provide the Bank, at its first request, with all information and documents relating to such claims. The Customer authorises the Bank to obtain such information or collect such documents from third parties that are debtors of the pledged claims.

The Bank is entitled to enforce the pledge in accordance with Belgian law in order to obtain repayment of the sums owed to it, as described above.

If the Customer also maintains business relations with foreign offices, the Bank's pledge under the previous paragraphs of N^o.1.7(3) of these General Terms and Conditions also secures the claims of such foreign offices.

8. Termination

The Customer and the Bank may terminate their relationship at any time by mutual agreement.

Either the Customer or the Bank may, at any time and without giving any reason, terminate some or all of the agreements concluded between them for an indefinite term by registered mail and with immediate effect. When exercising this right of termination, the Bank will give due consideration to the legitimate concerns of the Customer.

Notwithstanding the above, the Bank may, in the event the Customer does not respect its obligations in good faith or does so in such a way that the Bank's confidence in the Customer is threatened, decide to end the relationship immediately by registered mail. These reasons include, without being limited thereto: breach of contract, fraud or gross negligence on the part of the Customer, insolvency, bankruptcy, seizure, deterioration of financial situation, reasonable suspicion of fraud and summons for payment.

Fees and commissions charged in advance shall be repaid to customers on a pro rata temporis basis.

9. Deposit Protection Fund

(1) Scope of protection

The Bank is a member of the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*), hereinafter referred to as "Deposit Protection Fund". In accordance with its By-laws – subject to the exceptions provided for therein – the Deposit Protection Fund protects deposits, i.e. credit balances which result from funds left in an account or from temporary situations deriving from banking transactions and which the Bank is required to repay under the conditions applicable.

Not protected are, inter alia, deposits forming part of the Bank's own funds, liabilities from bearer and order bonds, as well as deposits of credit institutions within the meaning of Article 4 (1), point (1) of Regulation (EU) No. 575/2013, financial institutions within the meaning of Article 4 (1), point (26) of Regulation (EU) No. 575/2013, investment firms within the meaning of Article 4 (1), point (1) of Directive 2014/65/EU and central, regional and local authorities.

Deposits of other creditors as natural persons and as foundations with legal capacity are only protected if

- (i) the deposit is not a liability from a registered bond or a promissory note; and
- (ii) the term of the deposit is not more than 18 months. Deposits that already existed before 1 January 2020 shall

not be subject to this limitation of term. After 31 December 2019, the 'grandfathered' status pursuant to the preceding sentence shall cease to apply as soon as the deposit in question falls due, can be terminated or otherwise reclaimed, or if the deposit is transferred by way of individual or universal succession in title.

Liabilities of banks that already existed before 1 October 2017 are protected in accordance with and under the conditions laid down in the provisions of the By-laws of the Deposit Protection Fund applying until 1 October 2017. After 30 September 2017, the 'grandfathered' status pursuant to the preceding sentence shall cease to apply as soon as the liability in question falls due, can be terminated or otherwise reclaimed, or if the liability is transferred by way of individual or universal succession in title.

(2) Protection ceilings

The protection ceiling for each creditor is, until 31 December 2019, 20%, until 31 December 2024, 15%, and, as of 1 January 2025, 8.75% of the Bank's own funds within the meaning of Article 72 of Regulation (EU) No. 575/2013 used for deposit protection purposes. Deposits established or renewed after 31 December 2011 shall be subject to the respective new protection ceilings as of the aforementioned dates, irrespective of the time when the deposits are established. Deposits established before 31 December 2011 shall be subject to the old protection ceilings until maturity or until the next possible termination date.

This protection ceiling shall be notified to the customer by the Bank on request. It is also available on the internet at www.bankenverband.de.

(3) Validity of the By-laws of the Deposit Protection Fund

Further details of protection are contained in Section 6 of the By-laws of the Deposit Protection Fund, which are available on request.

(4) Transfer of claims

To the extent that the Deposit Protection Fund or its mandatory makes payments to a customer, the respective amount of the customer's claims against the Bank together with all subsidiary rights shall be transferred simultaneously to the Deposit Protection Fund.

(5) Disclosure of information

The Bank shall be entitled to disclose to the Deposit Protection Fund or to its mandatory all relevant information and to place necessary documents at their disposal.

10. Applicable law and place of jurisdiction for Customers

(1) Applicability of Belgian law

Belgian law shall apply to the business relationship between the Customer and the Bank, including in relation to non-contractual obligations, and to any disputes arising between the Bank and the Customer in respect of such relationship, including non-contractual obligations.

(2) Place of jurisdiction

The Bank may sue the Customer, including in relation to non-contractual obligations, before the court having jurisdiction for the bank office keeping the account, unless applicable mandatory law requires that (certain aspects of) those proceedings must take place before another court. The Bank itself may be sued by the Customer only before the court having jurisdiction for the bank office keeping the account, unless applicable mandatory law requires that (certain aspects of) those proceedings must take place before another court.

(3) Final provisions

Any debts of the Customer or the Guarantors towards the Bank are to be paid at the registered office of the Bank.

II. ACCOUNTS AND PAYMENT SERVICES

1. Periodic balance statements for current accounts; approval of debit entries resulting from direct debits

(1) Issue of periodic balance statements

Unless otherwise agreed upon, the Bank issues a periodic balance statement for a current account at the end of each calendar quarter. The Bank may charge interest on the balance arising therefrom in accordance with N°I.5 of these General Terms and Conditions or any other agreements entered into with the Customer.

(2) Time allowed for objections; approval by silence

Any objections a Customer may have concerning the incorrectness or incompleteness of a periodic balance statement must be raised immediately and, in any event, within six weeks after its receipt or it being made available; if the objections are made in writing, it is sufficient to dispatch these within the period of six weeks. Failure to make objections in due time will be considered as approval. The Customer may demand a correction of the periodic balance statement even after expiry of this period, but must then prove that the account was either wrongly debited or mistakenly not credited.

2. Operation of an account

(1) Consent and authorisation

The Bank has the right to refuse the execution of payment instructions that are contrary to mandatory provisions of Belgian law. The Bank may reject a payment instruction if the Customer has insufficient funds available on its account held at the Bank or, when the Bank has agreed to execute the payment instructions in overdraft, if the Customer fails to effect the applicable or agreed coverage and replenishment of funds. In addition, the Bank reserves the authority to reject a payment instruction if in the event that it is prohibited by a regulatory provision. The Bank may also, but shall not be obliged to, take any and all measures required to bring the transaction into compliance with Belgian law and will charge the Customer for doing so.

If the Bank refuses the receipt and execution of a payment order, it shall notify the Customer of the refusal as soon as reasonably practicable and will provide the Customer, if possible and unless prohibited by other laws of regulations, with the reasons thereof and the procedure for correcting any factual mistakes that led to the refusal and may charge the Customer for doing so.

The Bank declines all responsibility with respect to errors or delays which might result from incomplete or inaccurate instructions given, irrespective of the manner in which they are given.

In case of non-execution or defective execution of a payment transaction within the scope of Book VII of the Belgian Code of Economic Law, which might result from incomplete or inaccurate instructions, the Bank will make reasonable efforts to recover the funds involved in the payment transaction and may charge the Customer for doing so.

(2) Revocation or modification of instructions given to the Bank

Any modification or revocation of an instruction given to the Bank must be notified in writing. In any event and insofar as such revocation or modification is still possible, the Bank is under no obligation to act on the modification or revocation notified following receipt of said instruction, without prejudice to N°II.3(5) of these General Terms and Conditions. If the Bank decides to revoke the payment instruction in accordance with the previous paragraph, the Bank may charge the Customer for doing so.

(3) Unauthorised payment transactions

The Customer should notify the Bank without undue delay on becoming aware of any unauthorised or incorrectly executed payment transactions.

Notwithstanding N°I.6(1) of these General Terms and Conditions, in case of an unauthorised payment transaction within the scope of Book VII of the Belgian Code of Economic Law, the Bank shall, after a prima facie investigation of possible fraud of the Customer, refund the Customer immediately the amount of the unauthorised payment transaction and, where applicable, restore the debited payment account to the state in which it would have been had the unauthorised payment transaction not taken place, if applicable, increased with the relevant interest. Moreover, in such case, the Bank shall refund the Customer any further financial compensation, in particular the amount of the costs incurred by the Customer to determine the damages to be refunded.

(4) Obligations in relation to payment instruments

The Customer must use payment instruments that are within the scope of Book VII of the Belgian Code of Economic Law in accordance with the terms governing the issue and use of the payment instruments concerned. Upon receipt of the payment instrument, the Customer must take all reasonable steps in order to guarantee the safety of the payment instrument and the personalised safety features. Without prejudice to the particular notification obligations provided for in these General Terms and Conditions, the Customer must without undue delay inform the Bank on becoming aware of loss, theft or misappropriation of the payment instrument or of its unauthorised use.

(5) Execution of the instructions by the Bank

Unless agreed otherwise, any entry on an account of a transaction, the term or the time of which is not known (for example cashing collection with immediate credit), is executed "with usual reservations" or on condition of payment, even if the expression "with usual reservations" is not explicitly mentioned and/or if the items are payable at the Bank itself. If the transaction is not concluded (e.g. if direct debits are not paid or if the Bank does not obtain the amount under the collection order), the Bank cancels the account entry ex officio and without prior notice and regardless of whether or not a periodic balance statement has been issued in the meantime.

(6) Charges on payment transactions

Notwithstanding N 5 of these General Terms and Conditions, the principal amount of the payment transactions that are within the scope of Book VII of the Belgian Code of Economic Law shall be transferred by the Bank in full without deducting any charges, except where the Customer is the payee, in which case the Bank may deduct charges from the amount transferred before crediting it to the Customer's account.

The Bank will not charge the Customer for its efforts (i) to rectify unauthorised or incorrectly executed payment transactions, provided the Bank has been notified within the applicable time limit, or (ii) to restore a debited payment account to the state in which it would have been if the unauthorised payment had not taken place.

(7) Overdrafts

3. The Bank is not obliged to accept drawdowns, withdrawals or debits that cause account overdrafts. For this purpose, the Bank is empowered to reject Instructions in the terms established under N°II.23(1) of these General Terms and Conditions. If for any reason they take place, they must be repaid by the Customer immediately, with no need for prior formal demand. The granting or drawing down of an overdraft automatically converts the account to a credit account. The resulting balance of the credit account shall accrue interest in favour of the Bank at the interest rate agreed between the

Bank and the Client for the relevant account. **Timing and execution**

- (1) The provisions below are applicable to timing and execution of payment orders within the scope of Book VII of the Belgian Code of Economic Law, unless the Bank and the Customer have agreed shorter execution times, in which case those shorter execution times will apply irrespective of the provisions below.
- (2) Except for national payment orders initiated by Customers as referred to in N°II.3(3) of these General Terms and Conditions, when the Bank receives a payment order to make a payment in the European Economic Area (EEA), the Bank will credit the institution that holds the payee's account:
 - if the payment order is electronic and for payment in euros or any of the currencies of the EEA, by the end of the third bank business day following the day on which the Bank received the instruction and, as of 1 January 2012, by the end of the bank business day following the day on which the Bank received the instruction;
 - for all other payment orders, by the end of the fourth bank business day following the day on which the Bank received the instruction and, as of 1 January 2012, by the end of the second bank business day following the day on which the Bank received the instruction;
 - for payment orders resulting into payments requiring multiple currency conversions or payments outside the EEA, different execution times may apply. The Bank will provide further information on request.
- (3) When the Bank receives a payment order to make a national payment, the Bank will credit the institution that holds the payee's account:
 - if the payment order is electronic and the payee and payer's bank are the same institution, by the end of the bank business day on which the Bank received the instruction;
 - if the payment order is electronic and the payee and payer's bank are not the same institution, by the end of the bank business day following the day on which the Bank received the instruction;
 - for payment orders given on paper, by the end of the second bank business day following the day on which the Bank received the instruction.
- (4) The point in time of receipt of a payment order is:
 - the time the Bank received the payment order if this is before the agreed cut-off time on that bank business day; if not received on a bank business day, or received after the agreed cut-off time, on the next bank business day; or
 - the time established by agreement between the Bank and the Customer as the time to begin execution of the payment order.
- (5) Once submitted to the Bank, payment orders may not be revoked, unless the Bank and the Customer agree otherwise.

4. Reverse entries and correction entries made by the Bank

(1) Prior to issuing a periodic balance statement

Incorrect credit entries on current accounts (e.g. due to a wrong account number) may be reversed by the Bank through a debit entry prior to the issue of the next periodic balance

statement to the extent that the Bank has a repayment claim against the Customer (reverse entry); in this case, the Customer may not object to the debit entry on the grounds that a disposal of an amount equivalent to the credit entry has already been made.

(2) After issuing a periodic balance statement

If the Bank ascertains an incorrect credit entry after a periodic balance statement has been issued and if the Bank has a repayment claim against the Customer, it will debit the account of the Customer with the amount of its claim (correction entry). If the Customer objects to the correction entry, the Bank will re-credit the account with the amount in dispute and assert its repayment claim separately.

(3) Notification to the Customer; calculation of interest

The Bank will immediately notify the Customer of any reverse entries and correction entries made. With respect to the calculation of interest, the Bank shall effect the entries retroactively as of the day on which the incorrect entry was made.

(4) Financial instruments

If the financial instruments for which the Customer's securities account must be debited in accordance with N°II.4 of these General Terms and Conditions, have been withdrawn by the Customer prior to the reverse or correction entry, and if the Customer fails to return them within five days following the request made by the Bank in this respect, the Bank is allowed to purchase such financial instruments at any time and on any market at the Customer's risk and expense. If the financial instruments concerned have been sold by the Customer prior to the reverse or correction entry, the Bank may reverse the proceeds of such sale on the Customer's current account.

5. Foreign currency transactions and risks inherent in foreign currency accounts

(1) Execution of orders relating to foreign currency accounts

Foreign currency accounts of the Customer serve to effect the cashless settlement of payments to and disposals by the Customer in foreign currency. Disposals of credit balances on foreign currency accounts (e.g. by means of credit transfers to the debit of the foreign currency credit balance) are settled through or by banks in the home country of the currency unless the Bank executes them entirely within its own organisation.

(2) Credit entries for foreign currency transactions with the Customer

If the Bank concludes a transaction with the Customer (e.g. a forward exchange transaction) under which it owes the provision of an amount in a foreign currency, it will discharge its foreign currency obligation by crediting or debiting the account of the Customer in the respective currency, unless otherwise agreed upon. Under no circumstances will the Bank discharge its foreign currency obligation by a cash payment in foreign currencies.

(3) Temporary limitation of performance by the Bank

The Bank's duty to execute a disposal order to the debit of a foreign currency credit balance (paragraph 1) or to discharge a foreign currency obligation (paragraph 2) shall be suspended to the extent that and for as long as the Bank cannot or can only restrictedly dispose of the currency in which the foreign currency credit balance or the obligation is denominated, due to political measures or events in the country of the respective currency. To the extent that and for as long as such measures or events persist, the Bank is not obligated either to perform at some other place outside the currency of the respective currency, in some other currency (including euros) or by providing cash. However, the Bank's duty to execute a disposal order to the debit of a foreign currency credit balance shall not be suspended if the Bank can execute it entirely within its own organisation. The right of the Customer and of the Bank to set

off mutual claims due in the same currency against each other shall not be affected by the above provisions.

(4) Conversion rate

The conversion rate for foreign currency transactions shall be determined by the Bank on each bank business day at 1.00 p.m. (CET) as the mean between buying and selling rate for the respective currency and Euro, which is then published on Reuters' page "Comba".

6. Payment by direct debit via the SEPA Core Direct Debit Procedure

For any payments in euros which the Customer makes to payees via its account with the Bank by a SEPA Core Direct Debit, the following conditions shall apply in a supplementary way.

(1) Definition

A direct debit is a payment transaction initiated by the payee on the basis of the Customer's consent given to the payee, the payee's payment service provider or to the Customer's own payment service provider, by debiting the Customer's account, the payment amount of which is stated by the payee.

(2) SEPA Core Direct Debit Procedure

(a) General

i. Basic features of the SEPA Core Direct Debit Procedure

The Customer can make payments in euros to the payee through the Bank within the Single Euro Payments Area (SEPA) with the SEPA Core Direct Debit Procedure. The following states and territories currently belong to the Single Euro Payments Area:

Member states of the European Union	Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom of Great Britain and Northern Ireland
Additional states	Iceland, Liechtenstein, Norway
Other states and territories	Mayotte, Monaco, Switzerland, Saint-Pierre and Miquelon

For the execution of payments by SEPA Core Direct Debits,

- the payee and its payment service provider must use the SEPA Core Direct Debit Procedure, and
- the Customer must grant the payee a SEPA Direct Debit Mandate prior to the payment transaction.

The respective payment transaction is initiated by the payee by submitting to the Bank the direct debits via its payment service provider.

In the event of an authorised payment based on a SEPA Core Direct Debit, the Customer may request the Bank to refund the direct debit amount debited to its account within a period of eight weeks from the date of the debit entry.

ii. Customer Identifier ("Kundenkennung")

For this procedure, the Customer must use the International Bank Account Number (IBAN) and the Bank's Bank Identifier

Code (BIC) notified to him as its customer identifier vis-à-vis the payee, because the Bank shall be entitled to execute the payment by SEPA Core Direct Debit solely based on the customer identifier remitted to the Bank. The Bank and the other intermediaries involved shall execute the payment to the payee on the basis of the payee's IBAN and BIC stated in the direct debit data record as its customer identifier.

iii. Transmission of the direct debit data

For SEPA Core Direct Debits, the direct debit data may be forwarded to the payee's payment services provider via the telecommunication system of the Society for Worldwide Interbank Financial Telecommunication (SWIFT), with registered office in Belgium. For reasons of system security, SWIFT temporarily stores the direct debit data in its computer centres in the European Union, Switzerland and the United States of America.

(b) SEPA Core Direct Debit Mandate

i. Granting of a SEPA Core Direct Debit Mandate

The Customer may grant a SEPA Core Direct Debit Mandate to the payee. By doing so, the Customer authorises its Bank to execute the payee's SEPA Core Direct Debits. The mandate must be given in writing or in the manner agreed upon with the Bank.

The SEPA Core Direct Debit Mandate must contain the following declarations by the Customer:

- an authorisation of the payee to collect payments from the Customer's account by SEPA Core Direct Debits, and
- an instruction to the Bank to honour the SEPA Core Direct Debits drawn on its account by the payee.

The SEPA Core Direct Debit Mandate must contain the following details (authorisation data):

- indication of the payee,
- creditor identifier ("Gläubigeridentifikationsnummer"),
- identification of a one-off payment or recurrent payments,
- name of the Customer,
- name of the Customer's Bank, and
- the Customer's customer identifier.

In addition to the authorisation data, the direct debit mandate may contain supplemental information.

ii. Revocation of the SEPA Core Direct Debit Mandate

The SEPA Core Direct Debit Mandate may be revoked by the Customer by giving notice to the Bank's Account Managing Branch. The revocation should be made in writing, and additionally it should also be declared to the payee. The Bank shall comply with the revocation of direct debits insofar the revocation is received by the Bank's Account Managing Branch by the end of the business day prior to the day stipulated in the direct debit as the due date.

iii. Refusal of individual SEPA Core Direct Debits

The Customer may separately instruct the Bank not to execute payments from certain SEPA Core Direct Debits of the payee. Such an instruction must be received by the Bank's Account Managing Branch not later than by the end of the business day preceding the due date stated in the data record of the direct debit. This instruction should be made in writing, and additionally it should also be declared to the payee.

iv. Approval of debit entries resulting from direct debits

Any objections the Customer may have to a debit entry, which is included in the balance of the next periodic balance

statement, must be raised immediately and, in any event, within 13 months for unauthorized SEPA Core Direct Debits after receipt or making available of the periodic balance statement. If the objections are made in writing, it is sufficient to dispatch these within the period of 13 months. Failure to make objections in due time will be considered as approval of the debit entry.

(c) Collection of the SEPA Core Direct Debit by the payee on the basis of the SEPA Core Direct Debit Mandate

The SEPA Core Direct Debit Mandate granted by the Customer shall remain with the payee. The payee shall then transfer the authorisation data and any additional details to the data record for the collection of SEPA Core Direct Debits. The respective direct debit amount is stated by the payee.

For the collection of SEPA Core Direct Debits, the data record is transmitted electronically to the Bank as paying agent of the Customer by the payee via the payee's payment services provider. The data record also contains the Customer's instruction to the Bank contained in the SEPA Core Direct Debit Mandate to honour the respective SEPA Core Direct Debit. Regarding the receipt of this instruction, the Bank waives the agreed form for granting the SEPA Core Direct Debit Mandate.

(d) Payment transaction on the basis of SEPA Core Direct Debits

i. Debiting the direct debit amount to the Customer's account

Incoming SEPA Core Direct Debits of the payee shall be executed on the due date stated in the data record by debiting the direct debit amount stated by the payee to the Customer's account. If the due date is not a business day for the Bank, the account will be debited on the next following business day.

The account shall not be debited, or the amount debited to the account shall be reversed on the second business day following the debit entry at the latest,

- if the Bank has received a revocation of the SEPA Core Direct Debit Mandate, or
- if the Bank has received a refusal of the direct debit from the Customer.

If the Customer does not have a sufficient credit balance or credit facility in its account to honour the direct debit, the Bank shall be entitled to refuse to debit the account, or to cancel the debit entry within two business days after the debit has been entered. The Bank does not affect partial payments. If the direct debit cannot be assigned, i.e. if the Customer's IBAN and the Bank's BIC (customer identifier of the payer) do not match a customer identifier at the Bank, a reversal of the direct debit entry is also effected. The same shall apply if the execution of the SEPA Core Direct Debit violates any other statutory provisions.

The Bank shall also be entitled to reverse the direct debit if the direct debit cannot be processed by the Bank because the direct debit data record – lacks a creditor identifier ("Gläubigeridentifikationsnummer") or it is obvious to the Bank that such creditor identifier is incorrect,

- lacks a mandate reference,
- lacks a date of issue of the mandate, or
- lacks a due date.

ii. Execution of SEPA Core Direct Debit

SEPA Core Direct Debits are paid if the debit entry in the Customer's account has not been cancelled at the latest prior to the second business day after it was made

iii. Notification of non-execution, annulment or refusal to execute the debit entry

The Bank shall notify the Customer without delay of any non-execution or annulment of the debit entry or any refusal to honour a SEPA Core Direct Debit. This is also possible in the manner agreed upon for providing account information. In its notification, the Bank – to the extent possible – shall state the reasons for any non-execution or annulment or refusal as well as the procedures for rectifying the deficiencies that have caused the non-execution, annulment or refusal. The reasons shall not be stated if this would contravene any other statutory provisions. The Bank shall be entitled to make charges for the notification of a justified refusal.

iv. Execution of the payment

The Bank is obliged to ensure that the direct debit amount debited by the Bank to the Customer's account on the basis of the SEPA Core Direct Debit issued by the payee is received by the payee's payment services provider at the latest within the execution period.

The execution period shall commence on the due date stated in the direct debit data record. If this date is not a business day of the Bank, the execution period shall commence on the next following business day. The above provisions about business days and the receipt of payment orders shall apply.

The Bank shall notify the Customer of the execution of the payment by the agreed method for providing account information and in the agreed frequency

v. Customer's refund claim for an authorised payment

In the event of an authorised payment based on a SEPA Core Direct Debit, the Customer may request the Bank to refund the direct debit amount debited to its account, without stating any reasons, within a period of eight weeks from the date of the debit entry into its account. Any payment claims of the payee vis-à-vis the Customer shall remain unaffected by this.

The refund claim pursuant to sub-section 1 shall be excluded once the respective amount of the direct debit entry has been authorised directly vis-à-vis the Bank through the Customer's approval.

In the event of a non-executed or incorrectly executed authorised payment, the Customer's refund claims shall be determined by the above provisions for liability and refunds

7. Payments by direct debit via the SEPA Business-to-Business Direct Debit procedure

(1) Definition

A direct debit is a payment transaction initiated by the payee on the basis of the Customer's consent given to the payee, the payee's payment service provider or to the Customer's own payment service provider, by debiting the Customer's account, the payment amount of which is stated by the payee.

(2) SEPA B2B Direct Debit Procedure

(a) General

i. Basic features of the SEPA B2B Direct Debit Procedure

The Customer can make payments in euros to a payee through the Bank within the Single European Payments Area (SEPA) with the SEPA B2B Direct Debit Procedure. For any such payments, this section shall apply in a supplementary way. The following states and territories currently belong to the Single Euro Payments Area:

Member states of the European Union	Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the
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	Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom of Great Britain and Northern Ireland
Additional states	Iceland, Liechtenstein, Norway
Other states and territories	Mayotte, Monaco, Switzerland, Saint-Pierre and Miquelon

For the execution of payments by SEPA B2B Direct Debits,

- the payee and its payment service provider must use the SEPA B2B Direct Debit Procedure;
- the Customer must grant the payee the SEPA B2B Direct Debit mandate prior to the payment transaction; and
- the Customer must confirm to the Bank that it has granted the SEPA B2B Direct Debit mandate.

The respective payment transaction is initiated by the payee by submitting to the Bank the direct debits via its payment service provider.

In the event of an authorised payment based on a SEPA B2B Direct Debit, the Customer is not entitled to request the Bank to refund the direct debit amount debited to its account.

ii. Customer identifier ("Kunderkennung")

For this procedure, the Customer must use the International Bank Account Number (IBAN) and the Bank's Bank Identifier Code (BIC) notified to him as its customer identifier vis-à-vis the payee, because the Bank shall be entitled to execute the payment by SEPA B2B Direct Debit solely based on the customer identifier remitted to the Bank. The Bank and the other intermediaries involved shall execute the payment to the payee on the basis of the payee's IBAN and BIC stated in the direct debit data record as its customer identifier.

iii. Transmission of the direct debit data

For SEPA B2B Direct Debits, the direct debit data may be forwarded to the payee's payment service provider via the telecommunication system of the Society for Worldwide Interbank Financial Telecommunication (SWIFT), with registered office in Belgium. For reasons of system security, SWIFT temporarily stores the direct debit data in its computer centres in the European Union, Switzerland and the United States of America.

(b) SEPA Business SEPA Business-to-Business ("B2B") Direct Debit Mandate ("SEPA B2B Direct Debit Mandate")

i. Granting of a SEPA B2B Direct Debit Mandate

The Customer may grant a SEPA B2B Direct Debit Mandate to the payee.

By doing so, the Customer authorises its Bank to execute the payee's SEPA B2B Direct Debits. The mandate must be given in writing or in the manner agreed upon with the Bank (authorisation).

The SEPA B2B Direct Debit Mandate must contain the following declarations by the Customer:

- an authorisation of the payee to collect payments from the Customer's account by SEPA B2B Direct Debits, and
- an instruction to the Bank to honour the SEPA B2B Direct Debits drawn on its account by the payee.

The SEPA B2B Direct Debit Mandate must contain the following details (authorisation data):

- indication of the payee,

- creditor identifier ("Gläubigeridentifikationsnummer"),
- identification of a one-off payment or recurrent payments,
- name of the Customer,
- name of the Customer's Bank, and
- the Customer's customer identifier.

In addition to the authorisation data, the direct debit mandate may contain supplemental information.

ii. Confirmation of the granting of a SEPA B2B Direct Debit Mandate

The Customer shall confirm the authorisation to its Bank without delay by transmitting to the Bank the following data from the SEPA B2B Direct Debit Mandate granted to the payee:

- indication of the payee,
- creditor identifier ("Gläubigeridentifikationsnummer") of the payee,
- mandate reference,
- identification of a one-off payment or recurrent payments and
- date of the signature on the mandate.

For that purpose, the Customer may also transmit a copy of the SEPA B2B Direct Debit Mandate to the Bank.

The Customer shall notify the Bank without delay of any changes in or cancellation of the SEPA B2B Direct Debit Mandate vis-à-vis the payee, and should do so in writing.

iii. Revocation of the SEPA B2B Direct Debit Mandates

The SEPA B2B Direct Debit Mandate may be revoked by the Customer by giving notice to the Bank's Account Managing Branch. The revocation should be made in writing, and additionally it should also be declared to the payee. The Bank shall comply with the revocation of direct debits insofar the revocation is received by the Bank's Account Managing Branch by the end of the business day preceding the day stipulated in the direct debit as the due date.

iv. Refusal of individual SEPA B2B Direct Debits

The Customer may separately instruct the Bank not to execute payments from certain SEPA B2B Direct Debits of the payee. Such an instruction must be received by the Bank not later than by the end of the business day preceding the due date stated in the data record of the direct debit. This instruction should be made in writing and should be declared to the Bank's Account Managing Branch. Additionally, it should also be declared to the payee.

On the day the SEPA B2B Direct Debit is debited, this direct debit may only be revoked if this is agreed between the Customer and the Bank. Such an agreement shall become effective if the Bank finally recovers the direct debit amount. The Bank shall be entitled to make charges for the handling of such a revocation by the Customer.

After the day of debiting the SEPA B2B Direct Debit, the Customer shall no longer be entitled to revoke the direct debit.

v. Approval of debit entries resulting from direct debits

Any objections the Customer may have to a debit entry, which is included in the balance of the next periodic balance statement, must be raised immediately and, in any event, within 13 months for unauthorized SEPA B2B Direct Debits after receipt or making available of the periodic balance statement. If the objections are made in writing, it is sufficient to dispatch these within the period of 13 months. Failure to make objections in due time will be considered as approval of the debit entry.

(c) Collection of the SEPA B2B Direct Debit by the payee on the basis of a SEPA B2B Direct Debit Mandate

The SEPA B2B Direct Debit Mandate granted by the Customer shall remain with the payee. The payee shall then transfer the authorisation data and any additional details to the data record for the collection of SEPA B2B Direct Debits. The respective direct debit amount shall be stated by the payee. For the collection of SEPA B2B Direct Debits, the data record is transmitted electronically to the Bank as the paying agent of the Customer by the payee via the payee's payment service provider. The data record also contains the Customer's instruction to the Bank contained in the SEPA B2B Direct Debit Mandate, to honour the respective SEPA B2B Direct Debit. Regarding the receipt of this instruction, the Bank waives the agreed form for granting the SEPA B2B Direct Debit Mandate.

(d) Payment transaction on the basis of SEPA B2B Direct Debits

i. Debiting the direct debit amount to the Customer's account

Incoming SEPA B2B Direct Debits of the payee shall be executed on the due date stated in the data record by debiting the direct debit amount stated by the payee to the Customer's account. If the due date is not a business day for the Bank, the account will be debited on the next following business day.

The account shall not be debited, or the amount debited to the account shall be reversed on the second business day following the debit entry date at the latest,

- if the Bank does not hold a confirmation of the Customer,
- if the Bank has received a revocation of the B2B Direct Debit Mandate, or
- if the Bank has received a refusal of the direct debit from the Customer.

If the Customer does not have a sufficient credit balance or credit facility in its account to honour the direct debit, the Bank shall be entitled to refuse to debit the account, or to cancel the debit entry within two Business days after the debit has been entered. The Bank does not effect partial payments.

If the direct debit cannot be assigned, i.e. if the Customer's IBAN and the Bank's BIC (customer identifier of the payer) do not match a customer identifier at the Bank, a reversal of the direct debit entry is also effected. The same shall apply if the execution of the SEPA B2B Direct Debit violates any other statutory provisions.

The Bank shall also be entitled to reverse the direct debit if the direct debit cannot be processed by the Bank because the direct debit data record

- lacks a creditor identifier ("Gläubigeridentifikationsnummer") or it is obvious to the Bank that such creditor identifier is incorrect,
- lacks a mandate reference,
- lacks a date of issue of the mandate, or
- lacks a due date.

ii. Execution of SEPA B2B Direct Debits

SEPA B2B Direct Debits are paid if the debit entry into the Customer's account has not been cancelled at the latest prior to the second business day after it was made.

iii. Notification of non-execution, annulment or refusal to execute the debit entry

The Bank shall notify the Customer without delay of any non-execution or annulment of the debit entry or any refusal to honour a SEPA B2B Direct Debit. This is also possible in the manner agreed upon for providing account information. In its notification, the Bank – to the extent possible – shall state the reasons for any non-execution or annulment or refusal as well as the procedures for rectifying the deficiencies that have caused the non-execution, annulment or refusal. The reasons shall not be stated if this would contravene any other statutory provisions. The Bank shall be entitled to make charges for the notification of a justified refusal.

iv. Execution of the payment

The Bank is obliged to ensure that the direct debit amount debited by the Bank to the Customer's account on the basis of the SEPA B2B Direct Debit issued by the payee is received by the payee's payment service provider at the latest within the execution period.

The execution period shall commence on the due date stated in the direct debit data record. If this date is not a business day of the Bank, the execution period shall commence on the next following business day. The above provisions about business days and the receipt of payment orders shall apply.

The Bank shall notify the Customer of the execution of the payment by the agreed method for providing account information and in the agreed frequency.

(e) Exclusion of any refund claim for authorised payments

In the case of an authorised payment based on a SEPA B2B Direct Debit, the Customer shall not be entitled to demand a refund of the direct debit amount debited to its account.

III. GUARANTEE BUSINESS

1. Instructions

At the request of the Customer, the Bank issues guarantees and standby letters of credit as well as sureties "on first demand" and other sureties (hereinafter collectively called "Guarantee(s)") in favour of a third party ("Beneficiary").

In accordance with the Customer's instructions, the Bank shall either issue the Guarantee ("Direct Guarantee") or, under its counterliability ("Counter-Guarantee"), instruct another bank ("Second Bank") to issue or to confirm the Guarantee ("Indirect Guarantee").

According to practices, the validity of the Counter-Guarantee towards the Second Bank will exceed the validity of the Guarantee issued by the Second Bank by at least ten calendar days.

In the absence of instructions on the part of the Customer, the Bank may execute the instructions in the form of an Indirect Guarantee if it considers this necessary in the circumstances, taking into account the interests of the Customer.

2. Bookkeeping entries, remuneration and refund of expenses

The Bank will charge the Guarantee amount to the Customer's liabilities under guarantees account ("Guarantee Account") upon handing over or dispatching the Guarantee, or upon giving the instructions to issue a Guarantee to the Second Bank.

From the handing over or dispatching of the Guarantee or the instructions to the Second Bank, the Bank will charge guarantee commission and fees for the processing of the Guarantee (issuing, amendment, or other services).

The Customer is obliged to compensate the Bank for all reasonable expenses (including but not limited to payments and outlays) incurred by the Bank in connection with the execution of the Customer's instructions to issue a Guarantee, including those arising from judicial and extra-judicial prosecution or legal defence proceedings in any jurisdiction. This obligation to reimburse expenses also includes expenses incurred after the discharge of a Guarantee from the Guarantee Account, especially if a payment obligation is still valid under the Guarantee or if a decision for payment exists which is enforceable in the country where it was passed.

3. Examination of documents

The Bank has the right to refuse any demands for payment, statements and other documents to be presented under a Guarantee if they appear on their face not to conform with the terms of the Guarantee and to be inconsistent with one another.

If documents are sent by means of authenticated teletransmission (e.g. tested telex, SWIFT message) the Bank may treat them as originals.

The Bank does not assume liability with regard to the form, the adequacy, the correctness, the authenticity, the counterfeiting or the legal scope of the declarations and/or the documents nor with regard to the general conditions and/or special conditions mentioned in the declarations and/or documents or added thereto.

4. Notification of the Customer

The Bank will notify the Customer without delay of the receipt of a demand for payment under the Guarantee.

The Bank will provide original documents to the Customer at his request if it no longer requires them for the protection of its rights or for the fulfilment of its obligations.

5. Payment under the Guarantee

The Bank will effect payment in accordance with the terms of the Guarantee on receipt of a demand for payment from the Beneficiary or the Second Bank before the expiry date of the

Guarantee, provided it appears on its face to conform with the terms of the Guarantee.

Against such a demand for payment in the case of guarantees, Counter-Guarantees, standby letters of credit and sureties payable "on first demand", the Bank can take into consideration only the objection of abuse of rights. The same must, however, be obviously recognizable or must have been raised in writing by the Customer and documented by conclusive evidence without delay.

In the case of other sureties, the Bank will, however, take into consideration all permissible objections or defences which have been made credible to it in writing within a reasonable period, so that they may be passed on to the Beneficiary.

In principle, the Bank may honour any demand for payment received after the removal of the Guarantee from the Guarantee Account only if it holds either an authorization from the Customer, or a decision for payment which is enforceable in the country where it was passed.

6. Cancellation of bookkeeping entries

The Bank will discharge a Direct Guarantee which is not expressly stated to be governed by foreign law from the Guarantee Account and will cease to charge guarantee commission if such a Guarantee expressly stipulates in its wording that it will expire beyond doubt on a certain calendar date, or if the documents specified in the Guarantee for the purpose of determining the expiry are presented to the Bank, and provided that no demand for payment is received before expiry of such a Guarantee.

In the case of all other Direct or Indirect Guarantees and standby letters of credit which are available with a Second Bank or are confirmed by the same, the Bank will discharge the Guarantee from the Guarantee Account and cease to charge guarantee commission only after the Guarantee itself has been returned to it for discharge, or after the Bank has been unconditionally released from its liability by the Beneficiary or the Second Bank.

If, in the case of a Guarantee provided as security in legal proceedings, the Guarantee has not been returned to the Bank by the Beneficiary for discharge, evidence is to be submitted to the Bank of the Beneficiary's consent to the Bank's discharge from liability, or of a legally valid order.

It is incumbent on the Customer to bring about the conditions of removal of the Guarantee from the Guarantee Account.

7. Reduction

In the case of a reduction of a Guarantee, the Bank will effect a corresponding partial discharge from the Guarantee Account, provided that the terms of the reduction clause in a Direct Guarantee have been complied with beyond doubt, or the Bank has been given unconditional partial discharge in writing by the Beneficiary or, in the case of an Indirect Guarantee, by the Second Bank. The Bank will take this reduction into account when calculating the guarantee commission as from the last day of the current calendar quarter during which the Bank received written information regarding the reduction or the discharge.

In the event of a demand for partial payment, the Guarantee amount will be reduced by the amount so paid by the Bank.

8. Termination of the relationship under the instruction to issue a Guarantee

If, upon termination of the loan relationship or agency relationship underlying the instruction to the Bank to issue a Guarantee, the Customer fails to fulfil his obligation to discharge the Bank from the existing guarantee risks within the period set by the Bank for this purpose, the Customer shall be obliged to pay to the Bank a sum equivalent to the amount of such guarantee risks as security for the Bank's claim for compensation of expenses.

9. Uniform rules for demand guarantees

If a Guarantee is subject to the “Uniform Rules for Demand Guarantees” of the International Chamber of Commerce, Paris, in accordance with instructions, such uniform rules shall apply in addition, unless they are inconsistent with these General Terms and Conditions.

Except as otherwise expressly stated in such a Guarantee, the Bank is entitled, in the event of a complying demand for extension or payment, to effect payment ten calendar days after notification to the Customer. This will not apply if the Customer has previously instructed the Bank to extend the validity of the Guarantee and the Bank has accepted such instruction.

10. Standby letters of credit

Except as otherwise agreed, the standby letters of credit issued by the Bank are governed by the “Uniform Customs and Practice for Documentary Credits” of the International Chamber of Commerce, Paris, which shall apply in addition, unless they are inconsistent with these General Terms and Conditions.

IV. CREDIT OPERATIONS

1. Scope of application

This section of the General Terms and Conditions applicable to credit operations governs the credit relationship between the Customer who has concluded a Credit Agreement, the Bank and the person(s) who has/have granted a security or a guarantee for the benefit of the Bank ("Guarantor(s)").

Credit operations comprise (i) revolving credit facilities granted under a revolving credit facility agreement and (ii) loans granted under a loan agreement. The term "Credit Agreement" will be used herein to describe both revolving credit facility agreements and loan agreements.

2. Prevailing documents

Each credit operation is governed by the following documents and rules, in order of prevalence:

- the Credit Agreement, as amended or supplemented from time to time, and all the documents relating thereto;
- the documents or contracts creating a security or a guarantee relating to the Credit Agreement;
- these General Terms and Conditions;
- international and Belgian standard practices.

If any provision of any document listed above is or becomes illegal, invalid or unenforceable (*contraire à une disposition légale d'ordre public ou impérative*), in whole or in part, only this provision will be affected and the Bank and the Customer and/or the Guarantor(s) will in good faith try to remedy the situation resulting therefrom.

3. Personal character of a credit operation

(1) *Intuitu personae* agreement

The Bank grants a revolving credit facility or a loan in consideration of its confidence in the Customer, the directors and management (*dirigeants*) of the Customer, the shareholders controlling the Customer, and the Guarantor(s), if any.

(2) *Corporate restructurings*

Without prejudice to (1), in case of merger of the Customer, the Credit Agreement will be continued with the absorbing company or with the company created through the merger.

Without prejudice to (1), in case of contribution of a branch of activity (*apport de branche d'activités/inbreng van bedrijfstak*) or any other operation comparable to a merger in accordance with the Belgian Companies Act, the Credit Agreement will be continued with the absorbing company(ies) as borrower, who will then have the benefit of the Credit Agreement. However, the original Customer will be held jointly and severally liable for the entire amount of all debts that might result from drawings under the Credit Agreement, even if they are made after the completion of the contribution operation or operation comparable to a merger.

Without prejudice to (1), in case of division of the Customer, the Credit Agreement will be continued with the company(ies) to which the deed governing the division operation allocates the Credit Agreement. However, the other companies that are affected by the division shall be jointly and severally liable for the entire amount of all debts that might result from drawings of the Credit Agreement, even if they are made after the completion of the division. If the deed governing the division does not indicate which company(ies) will benefit from the Credit Agreement, the Credit Agreement will be continued with all companies affected by the division. Upon request from the Bank, these companies shall appoint one of them as representative in their relationship with the Bank.

4. Joint and several liability

Unless otherwise agreed in the revolving credit facility agreement, in case there are several borrowers (including the Customer), they shall be jointly and severally liable towards the Bank for all obligations resulting from the revolving credit facility agreement.

Each borrower acknowledges that it enters into the revolving credit facility agreement in its own interest. Therefore, each borrower shall be liable for the entire amount of all sums due in principal, interest and ancillary costs, even if it has not itself drawn the revolving credit facility in full or in part.

Contrary to articles 1210 and 1285 of the Civil Code, a discharge of one of the borrowers or Guarantors does not affect the other borrowers or Guarantors who shall remain jointly and severally liable for all obligations, without novation.

The forfeit of the rights of one of the borrowers shall constitute forfeit to the other borrowers.

Unless otherwise agreed in the revolving credit facility agreement, all borrowers will benefit from the revolving credit facility agreement (*solidarité active*) and each of them may draw under the revolving credit facility agreement, provided that the total amount of all drawdowns shall not exceed the credit amount.

The signature of each borrower binds the other borrowers vis-à-vis the Bank.

5. Drawing of a revolving credit facility

The revolving credit facility agreement specifies the forms of drawdown of the revolving credit facility and, as the case may be, the maximum amount applicable to each drawdown. It also specifies the currency(ies) in which the revolving credit facility may be drawn. Without any currency specification, the revolving credit facility may only be drawn in Euro.

The aggregate amount of all drawdowns of the revolving credit facility shall not exceed the maximum amount specified in the revolving credit facility agreement or exceed the maximum amount of each form of drawdown, if any. In case the maximum agreed amount is exceeded, this event is to be considered as a simple tolerance by the Bank. The Customer shall remedy the situation without delay.

If, however, the aggregate amount of all drawdowns under the revolving credit facility exceeds the maximum credit amount due to currency fluctuations, the Customer shall forthwith, after consultation with the Bank, either reduce the amount drawn or provide the Bank with security acceptable to it. For determining whether the maximum amount is exceeded drawdowns in foreign currency shall be converted into Euro (or the currency in which the revolving credit facility is granted) on the basis of the exchange rate on the day of the conversion.

6. Conditions precedent

The Customer may borrow under the Credit Agreement only after all conditions precedent required in the Credit Agreement have been fulfilled.

If the conditions precedent require the granting of security(ies) for the benefit of the Bank, this condition will be only satisfied after perfection of the security(ies), i.e. fulfilment of all requirements necessary for their legal validity towards third parties.

7. Interest, commissions, fees

(1) General

The revolving credit facility agreement provides for the interest, commissions and fees payable by the Customer in respect of each drawdown of the credit.

The loan agreement provides for the interest rate or interest basis and margin applicable to the loan.

(2) €STR, EURIBOR, SOFR, SONIA

If the Credit Agreement stipulates that interest is to be determined on the basis of €STR, €STR shall mean the interest rate published on the website of the European Central Bank

(https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html or any successor to such page) for any TARGET2 Day. A TARGET Day is a day on which the Trans-European Automated Real-Time Gross-Settlement Express Transfer System is open for business. For days on which no €STR is determined by the ECB, the last published €STR shall be used for the calculation of interest.

If the Credit Agreement stipulates that interest is to be determined on the basis of EURIBOR, EURIBOR shall mean the interest rate published by the European Money Markets Institute (the "EMMI") (or any successor such page). EURIBOR is published daily on every TARGET day, at or shortly after 11 a.m. CET for each of its defined tenors: 1 week, 1 month, 3 months, 6 months, and 12 months. For days on which no EURIBOR is published by the EMMI, the last published EURIBOR shall be used for the calculation of interest.

If the Credit Agreement stipulates that interest is to be determined on the basis of SOFR, SOFR shall mean the interest rate provided by the Federal Reserve Bank of New York (the "Fed") (or any successor administrator) and published on the Fed's website <https://apps.newyorkfed.org/markets/autorates/SOFR> (or any successor to that page) for lending transactions in USD. The SOFR shall be published on the above-mentioned website one banking day after the day on which the Fed determines a SOFR. For days on which no SOFR is published by the Fed, the last published SOFR shall be used for the calculation of interest.

If the Credit Agreement stipulates that interest is to be determined on the basis of SONIA, SONIA shall mean the interest rate provided by the Bank of England (or any successor administrator) and published on the Bank of England's website <https://www.bankofengland.co.uk/boeapps/database/froms/howcolumns.asp?Travel=Nlx&ShadowPage=1&SearchText=sonia&SearchExclude=&SearchTextFields=TC&Thes=&SearchType=&Cats=&ActualResNumPerPage=&TotalNumResults=12&XNotes2=Y&C=5JK&ShowData.x=41&ShowData.y=34> (or any successor to that page) for lending transactions in GBP. The SONIA shall be published on the above-mentioned website one banking day after the day on which the Bank of England determines a SONIA. For days on which no SONIA is published by the Bank of England, the last published SONIA shall be used for the calculation of interest.

In the event that (i) the Bank cannot determine the EURIBOR, EURSTR, the SOFR or the SONIA, as the case may be, two bank business days prior to disbursement of the respective loan or the beginning of the next succeeding interest period or (ii) deposits in the currency of the respective loan are generally not available at €STR, SOFR or SONIA, as the case may be, or (iii) the Bank certifies to the Customer that the cost to it of obtaining matching deposits in the Interbank Market would be in excess of, EUROSTR, SOFR or SONIA, as the case may be, EUROSTR, SOFR or SONIA shall, subject to any agreement reached between the Customer and the Bank, be the rate *per annum* notified to the Customer to be that which expresses as a percentage rate *per annum* the cost to the Bank of funding such loan during the respective interest period from whatever sources it may reasonably select.

In the event that any of the above mentioned €STR, SOFR or SONIA would at any time be zero or less than zero, such EURSTR, SOFR or SONIA applicable to any of your products held at our Bank, shall be deemed to be zero. If the essential calculation bases of one of the above-mentioned reference rates change or may temporarily or permanently no longer be determined, the Bank will use the Replacement Reference Interest Rate.

"Replacement Reference Interest Rate" means either (i) the interest rate which is formally designated, nominated or recommended as the replacement for the applicable interest rate by the reference interest rate's administrator or any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board or (ii)

if no interest rate is designated, nominated or recommended, the interest rate that is generally accepted in the international or any relevant markets as the appropriate successor rate or ultimately (iii) the interest rate that is accepted by the bank as the appropriate successor rate. The Bank will inform the Borrower of the Replacement Reference Interest Rate in due course.

For the purpose of N°IV.7(2) of these General Terms and Conditions only, a "bank business day" is a day on which banks in Brussels, New York and/or London are open for business and, in case of payments, banks are open for business in the principal place of business of the country of the currency in question.

(3) Taxes

The interest, commissions and fees as provided for by the Credit Agreement are net amounts without any tax or charge. All payments to be made by the Customer under the Credit Agreement on account of interest, commissions and fees shall be made free and clear of and without deduction for or on account of all present and future taxes, duties, withholdings and any other levies, imposts or deductions of any nature imposed in the Customer's jurisdiction of incorporation ("Tax" or "Taxes"), unless the Customer is compelled by law to make payment subject to such Taxes. If any Taxes or amounts in respect thereof must be deducted from any amounts payable or paid by the Customer hereunder, the Customer shall pay such additional amounts as may be necessary to ensure that the Bank receives a net amount equal to the full amount which it would have received had payment not been made subject to such Tax.

In the case where the Bank would have to bear an additional cost or charge following a resolution of an authority, the Bank will be entitled to charge the Customer with this additional cost or charge. However, in such a case, the Customer will be entitled to terminate the Credit Agreement within a one-month period from the day on which the additional cost or charge was notified by the Bank. In case of a loan or if the revolving credit facility was in whole or in part utilized in form of "money market loans", the Customer will have to pay the Bank a funding loss equal to the difference between the interest that the Bank would have received on the repaid loan respective money market loan, until the next adjustment of the interest rate, and the interest that it would have received on the market as a consequence of the reinvestment of the repaid funds for the remaining period.

(4) Changes in interest, commissions and fees

Except for loans or money market loans, the Bank is entitled to modify the rates of the interest, commissions and fees for the future.

The new rate or commission will be effective as from the day set out by the Bank in the notification to the Customer.

(5) Failure to pay

In case the Customer fails to pay an interest bearing sum on the agreed due date, the interest rate related to this sum will *ipso jure* and without the need of a notice, be raised by 0.50% as from the due date.

If the payment has not been made in full within 15 days from the due date, the surcharge will be raised to 2% in order to cover the extra-judicial recovery costs incurred by the Bank.

8. Undertakings of the Customer and Guarantor(s)

The Customer shall inform the Bank without delay of any fact or event that could have an impact on its (their) relationship with the Bank. Facts or events to be notified pursuant to this paragraph shall, by way of example and without limitation, include the following: the change of the registered office or of an operating office, a modification of the articles of association or of the persons entitled to represent or to sign for the company, a modification of the composition of the bodies of the Customer, a litigation considered as material in respect of the Customer's activities or assets, an investigation by a judicial or administrative authority towards the

Customer, a deterioration of the Customer's financial situation.

The Customer shall, in addition to the obligations set out in the above paragraph and to any information undertakings set out in the Credit Agreement, furnish to the Bank upon request such information about its business and financial situation as the Bank may reasonably require.

All financial statements to be presented to the Bank shall be audited by recognised auditors and prepared in accordance with generally accepted accounting principles of Belgium or of the state of incorporation of the Customer or the Guarantor(s), as the case may be, if the same is outside of Belgium.

Upon first demand of the Bank, the Guarantor(s) will provide the Bank with all information regarding the development of its business, accounts, balance, auditor's report, etc.

The Bank may at any time, but shall not be obliged to, audit the accounts of the Customer either by members of its staff or by third parties appointed by it. The Customer undertakes to assist the persons appointed by the Bank and shall bear the reasonable costs of the audit.

The Customer shall keep the Guarantor(s) informed of the development of its business, of the utilization of the Credit Agreement and of any modification that might be brought to the latter.

The Guarantor(s) explicitly discharge(s) the Bank from any obligation in this respect.

Without prejudice to the foregoing provisions, the Customer authorizes the Bank to provide the Guarantor(s) with any information about the Credit Agreement, as the case may be, or about the current state of its business.

The undertakings in N°IV.8 of these General Terms and Conditions shall remain in force from and after the date of the Credit Agreement and so long as any amount is or may be outstanding thereunder or the commitment of the Bank to make the revolving credit facility or loan available to the Customer is in force.

9. Guarantees

The guarantees and securities granted by the Customer or the Guarantor(s) for the benefit of the Bank are in addition to each other and each of them secures all of the Customer's obligations.

Unless otherwise agreed in writing, the Bank may at its discretion choose to enforce any one or another of the securities or/and guarantees, without any right of the Customer or the Guarantor(s) to impose an order of enforcement.

The assets serving as collateral shall be insured for their entire value against the risk of destruction and theft.

The insurance policy(ies) shall, upon first demand, be provided to the Bank which is authorised to substitute itself for the Customer or the Guarantor(s), as the case may be, as insured person of such insurance and/or to pay the premiums itself but for the account of the Customer or the Guarantor(s).

10. Termination

(1) Termination of the revolving credit facility

If the revolving credit facility is concluded for an undetermined period, it may be terminated in accordance with the provisions below.

The Customer may terminate the revolving credit facility at any time provided that it pays to the Bank all sums in principal, interests and ancillary costs owed to the Bank together with any amounts owing pursuant to the second and third paragraphs of N°IV.11 of these General Terms and Conditions, as well as any amounts resulting from obligations assumed by the Bank on behalf of the Customer.

The Bank may at any time terminate the revolving credit facility or suspend its further drawdown by registered mail and with immediate effect. When exercising this right of termination, the Bank will give due consideration to the legitimate concerns of the Customer. The term of any drawdown of the revolving credit facility shall not exceed the

expiration date of the handling period that may be granted by the Bank at its discretion.

The Bank may also terminate any undrawn part of the revolving credit facility or any form of drawdown with immediate effect by giving notice by registered mail.

(2) Termination and suspension of the Credit Agreement with immediate effect

Without prejudice to N°IV.3(1) of these General Terms and Conditions, the Bank may, without the need of a prior notice or the granting of delay, terminate the Credit Agreement in full or in part and/or suspend its utilization, irrespective of whether or not the Credit Agreement was concluded for a fixed term:

- if the Customer breaches any of its obligations arising from law, from the Credit Agreement or these General Terms and Conditions or from any other agreement concluded with the Bank.
The fact that the Bank has tolerated that the maximum amount of a revolving credit facility has been exceeded does not operate as a waiver of the Bank's termination rights regarding the breach by the Customer of its obligations;
- if the Customer substantially modifies or reduces its activity or a significant part of it;
- if the financial ratios agreed in the Credit Agreement are not observed during the period preceding the annual/semi-annual/quarterly statements which evidence a breach of the same;
- if a security or a guarantee granted to the Bank ceases to exist for whatever reason or if the value of an asset granted as collateral or subject to a lien loses considerable value or an asset serving as collateral is no longer insured over a sufficient amount;
- in case of seizure, claim to title, bankruptcy, winding up and more generally of occurrence of any event that creates a concursus situation over the Customer or the asset(s) belonging to the Customer or in case of similar procedure of foreign law;
- if one of the events listed hereabove occurs in relation to the Guarantor or one of the Guarantors;
- if any fact, whether or not financial, seriously challenges the Bank's confidence in the Customer, the directors and management (*dirigeants*) of the Customer, the shareholders controlling the Customer, and the Guarantor(s), if any, in accordance with N°IV. 3(1) of these General Terms and Conditions, it being understood that the Bank has to notify the Customer of the grounds upon which this decision was based.

If the Bank becomes aware of an event allowing it to terminate the Credit Agreement with immediate effect, the Bank will have a reasonable period of time to terminate the Credit Agreement.

If the Bank does not terminate the Credit Agreement within a reasonable period of time, the Bank may then, however, make use of the respective event in case a further event, even of lesser severity (*importance*), weakens the Bank's trust in the Customer.

11. Account balance at the end of the Credit Agreement

On the day on which the Credit Agreement ends, for whatever reason, the Bank will debit the Customer's current account with all sums due in principal, interest and ancillary costs. The balance of the current account, duly certified by the Bank, represents *ipso jure* and without the need of any further notice a due debt, bearing interest *ipso jure* at the base rate of overdraft in current account plus a margin of 2%.

If, on the ending day of the Credit Agreement, the Bank is still bound by obligations towards third parties on behalf of the Customer, the Customer will have to pay to the Bank, as funding (*provision*), the amounts necessary to the Bank for fulfilment of its contingent obligations.

If a loan or money market loan is repaid before the end of its term for whatever reason, the Customer will have to pay to the Bank a funding loss equal to the difference between the interest that the Bank would have received on the repaid loan respectively money market loan until the agreed maturity date, and the interest that the Bank would have received on the market as a consequence of the reinvestment of the repaid funds for a remaining period

As long as the Bank is not fully repaid or funded with the amounts as defined above under the first three paragraphs of N°IV.11 of these General Terms and Conditions, the Bank will have the right to retain any sum it may receive for the account of the Customer from whatever source, with the obligation to apply the respective sum to the repayment of its claims or to increasing the amount serving as provision.

Any payment made by the Customer or by the (or one of the) Guarantor(s), and any sum received in accordance with the fourth paragraph of N°IV.11 of these General Terms and Conditions, are applied to the claims of the Bank in the order determined by it.

12. Transfer

The Bank may at any time transfer or assign all or part of its rights under the Credit Agreement together with any security to any subsidiary or branch of Commerzbank Aktiengesellschaft, or any other financial institution(s) selected by the Bank.

The Customer and the Guarantor(s) herewith agree to such a transfer or assignment, and agree that such transfer or assignment includes any rights, claims and securities existing at the time of the transfer or assignment.

The Customer and the Guarantor(s) authorize the Bank to disclose any information relating to themselves, the Credit Agreement and/or the securities, to a potential assignee or participant, if the Bank intends to transfer its rights or to offer to a third party a participation in the credit risk.

The Bank may also disclose any information relating to the Customer or the Guarantor(s), if the Bank enters into any insurance contract, asset backed securities or derivative transaction or any other transaction by which it transfers the economic risk of the Credit Agreement in full or in part to a third party.

The Customer may not transfer or assign all or any part of its rights or obligations under the Credit Agreement.

13. Provisions regarding certain types of uses of the revolving credit facility

If the revolving credit facility may be drawn in full or in part through issuance of bank guarantees, import documentary credits or discount of bills/promissory notes/acceptances (hereinafter together "Transaction"), the Bank reserves the right to refuse a Transaction either because of the identity of the third party involved in the Transaction or because of the underlying transaction, or because of the wording of the guarantee or other document to be issued.

When accepting to issue a guarantee or an import documentary credit the Bank will not examine the legal and/or economic aspects of the underlying transaction which examination shall be the Customer's sole responsibility.

If the Bank decides to involve a third party for the issuance of a guarantee or an import documentary credit, the Bank shall not be liable for any act or omission of the third party, unless the Bank has selected it itself and has been fraudulent or grossly negligent in respect of this selection.

Any costs charged by the third party are to be borne by the Customer. The Bank is authorized to debit the Customer's current account with the amount of these costs.

The fact that the Bank agrees to issue a guarantee or an import documentary credit on behalf of the Customer, does not

constitute consent of the Bank to advance the funds necessary for the performance of the obligation resulting therefrom.

In the absence of a sufficient credit line or of a sufficient credit balance on the current account, the Customer is obliged to provide, in advance, sufficient funds for the Bank's account (*provision*) permitting the Bank to perform its obligation.

In the absence of this funding (*provision*), the sums paid by the Bank in relation with the performance of the obligations undertaken shall bear ipso jure and without the need of a notice an interest equal to the basic rate of overdraft in current account plus a margin of 2%.

In case where bills or a promissory note discounted by the Bank remain(s) unpaid, the Bank shall not be obliged to have them protested or to notify the non-payment.