

# **CREDIT TERMS AND CONDITIONS**

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# Credit terms and conditions

## ■ Article 1 – Recital

**1.1** Any loans, lines of credit, overdraft facilities or other advances, generally of any kind, granted or to be granted (the “**credit**”) by Société Générale Luxembourg. (the “**bank**”) to its customers (the “**borrower**”) are governed by these credit terms and conditions (the “**credit terms and conditions**”) and the special agreements that may be established between the bank and the borrower (the “**special conditions**”).

**1.2** The credit terms and conditions also apply to relationships between the bank and any person or entity having granted it a guarantee in any form whatsoever.

**1.3** For anything not specified in the credit terms and conditions or in the special conditions, the general terms and conditions of the bank shall apply.

**1.4** In case of disagreement between the special conditions and the credit terms and conditions, the special conditions shall prevail. In case of disagreement between the credit terms and conditions and the terms and conditions of the bank, the credit terms and conditions shall prevail.

**1.5** The bank is a credit institution established under the laws of Luxembourg, approved by the Minister of Finance of the Grand Duchy of Luxembourg, and supervised by the Commission de Surveillance du Secteur Financier (CSSF), 283, route d’Arlon, L-1150 Luxembourg.

## ■ Article 2 – Amendments to the credit terms and conditions

**2.1** The bank reserves the right to amend the credit terms and conditions at any time, notably to take into account any legislative or regulatory changes, as well as standard market practice, the market situation and policy of the bank.

**2.2** The bank will notify the borrower of amendments to the credit terms and conditions by any means that it deems appropriate, such as, notably, the website of the bank, on account extracts, by simple letter, email or notice to the borrower prior to their entry into force. The amendments shall be considered as accepted by the borrower in the absence of any objection from it within thirty (30) calendar days that follow the posting of the amendments on the website, or release of the account extract, letter, email or notice.

**2.3** If the borrower objects to these amendments, the bank shall be entitled (but not obliged) to terminate the credit and to require early repayment of any amounts due by the borrower to the bank for the credit, without the borrower being able to demand any indemnity of any kind from the bank. In this case, the bank will notify the borrower of the termination of the credit by registered letter, without any other notification, warning or formality. The borrower will then have a period of thirty (30) calendar days starting from the date of mailing of the letter to repay any amounts due by the borrower to the bank for the credit. This termination is done, unless there are provisions to the contrary, without expenses or penalties for the borrower.

## ■ Article 3 – Conditions for granting of the credit

**3.1** The bank reserves the right to suspend granting of the credit until the borrower has provided proof of satisfying all obligations made to the bank, such as:

**3.1.1** confirmation that all declarations from the borrower under this document and under the special conditions are and remain accurate;

**3.1.2** accomplishment of the formalities rendering the guarantees and sureties, constituted or to be constituted valid between the parties and enforceable against third parties;

**3.1.3** confirmation that no measure of seizure or sequestration of any kind has occurred or is about to occur involving all or a portion of the movable or immovable property of the borrower;

**3.1.4** confirmation that no event constituting or likely to constitute a case of early termination by the bank, pursuant to Article 10 of the credit terms and conditions, has occurred or is likely to occur.

**3.2** Unless there are provisions to the contrary in the special conditions, the amounts used and reimbursed for credit may not be reused.

## ■ Article 4 – Representations and warranties of the borrower

**4.1** The borrower represents and warrants to the bank, for the entire duration of the credit and until the final payment date of the credit or the date of termination, respectively, that:

**4.1.1** it has the capacity to sign the special conditions and, if applicable, the guarantee agreement(s) and to constitute the security interests granted in relation to the credit, and to execute all obligations under its responsibility as stipulated in this document, the special conditions and, if applicable, in the guarantee agreement(s);

**4.1.2** signature of the special conditions and, if applicable, signature of the guarantee agreement(s) and constitution of the security interests granted in relation to the credit and the execution of all obligations under its responsibility, as stipulated hereunder, in the special conditions and, if applicable, in the guarantee agreement(s), as well as use that is made of the credit (i) were duly made known to the competent bodies of the borrower (if the borrower is an entity (whether or not having separate legal personality, which shall include, without limitation, a company, a corporation or any association, trust, joint venture, consortium, partnership or other entity)(a “company”)) and submitted for their approval, and do not require any authorisation or approval from any other person or authority which has not been obtained, or which is not fully in effect and (ii) does not violate any provision of the bylaws of the borrower (if the borrower is a company), nor any contractual stipulation or other commitment, nor any law or regulation, nor any decision from a judicial, arbitral, governmental or administrative authority which are applicable to it;

**4.1.3** through its commitments in this document, under the special conditions and, if applicable, the guarantee agreement(s), it shall be responsible for obligations which are lawful and valid;

**4.1.4** there is no fact likely to represent a case of early termination as specified in Article 10 in this document;

**4.1.5** no case, action, measure, dispute or legal or administrative proceedings are in progress or, to its knowledge, are about to be initiated, or have resulted in a decision, having the effect of preventing or prohibiting it from establishing a credit agreement, or which could have a significant unfavourable effect on its activities, assets or financial situation or that of one of its subsidiaries (if the borrower is a company) or which could affect the legality, validity or enforceable nature of the credit or any guarantee or other arrangement of coverage to the benefit of the bank granted by it or by third parties;

**4.1.6** it is not subject to sanctions, or is not a resident of a country that is subject to sanctions, if the borrower is a company, it is not directly or indirectly held or controlled by a natural person or company subject to sanctions, or is not registered in a country subject to sanctions (“sanctions” for the purposes of these credit terms and conditions

refers to economic or financial sanctions, trade embargoes or similar measures taken, passed or put in place by the United Nations or any agency of the United Nations, by the United States of America or any agency of the United States of America, by the European Union or any current or future Member State, to which the borrower itself is subject or the country in which it is a resident is subject or, in the case of a borrower that is a company, or the natural person or company that holds or controls it, directly or indirectly, or the country in which it is registered is subject).

**4.2** The borrower recognises that the bank is establishing the credit by basing itself on the truthfulness of the preceding representations and warranties, without which the bank would not have agreed to grant the credit.

#### ■ Article 5 – Covenants of the borrower

The borrower unconditionally and irrevocably covenants, for the entire duration of the credit and until the final maturity date of the credit or the date of termination:

**5.1** to comply with the obligations and commitments stipulated in this document and in the special conditions, and to respect all of its representations and warranties under this document, and to inform the bank, as soon as it is aware, of the existence of any case of early termination, as specified in Article 10 herein;

**5.2** not to establish any agreement whose terms are in contradiction with the provisions of this document or the special conditions and/or whose execution would have the effect of leading to a case of early termination as specified in Article 10 of this document;

**5.3** to maintain the same principal activity as at the time of signature of the special conditions, and to inform the bank of any change of principal activity;

**5.4** to provide the bank immediately with any information relative to its financial, accounting or organisational situation which the bank could reasonably request of it;

**5.5** to act such that its obligations under this document and under the special conditions are, at all times, at the same rank, in terms of priority of payment, as all present or future obligations (actual or potential) that the borrower has towards any third party and which are not subordinated or privileged by operation of the law;

**5.6** to maintain credit balances with the bank, as determined in the special conditions and the guarantee agreements, and to inform the bank within a period of three (3) business days of any event which could affect or significantly decrease the value of its assets or the possibility of applying the security interests and/or guarantees granted to the bank, significantly increase the type or volume of its commitments, or alter its capacity to reimburse the credit or to fulfil its obligations in relation to the credit, or any other commitment made to a third party;

**5.7** to immediately inform the bank if it becomes subject to sanctions, or becomes a resident of a country subject to sanctions (as defined in Article 4.1.6 of this document);

**5.8** if the borrower is a company:

*5.8.1 to maintain accounting records which are accurate, lawful and truthful, in accordance with generally accepted accounting principles applied in the country of the borrower, and which accurately and faithfully represent the financial situation and results of the borrower;*

**5.8.2** to provide the bank, within thirty (30) calendar days following approval by the general assembly of the borrower and, at the latest, within the period of six (6) months following the end of the financial year, with the annual accounts of the borrower and all attachments required by the law applicable to the borrower;

**5.8.3** to inform the bank, within a period of fifteen (15) calendar days, by producing the necessary supporting documentation, of any measures of transformation, reorganisation, liquidation, dissolution or any other similar measures of a legal or fiscal nature concerning it (notably, any change of company name or company form, or change to the powers of the persons authorised to do business in its name);

**5.8.4** to immediately inform the bank if it becomes subject to sanctions, or is held or controlled, directly or indirectly, by any natural person or company that is subject to sanctions, or is registered in a country subject to sanctions (such as those specified in Article 4.1.6 of this document).

#### ■ Article 6 – Purpose of the credit

**6.1** The borrower expressly agrees to use the credit in accordance with the purpose stated by the borrower and restated in the special conditions.

**6.2** The bank is not required to verify whether the credit is used in accordance with the purpose stated by the borrower, and it shall incur no liability in this regard.

#### ■ Article 7 – Rates, interest, commissions and expenses

**7.1** The administrative fees which the borrower has to pay to the bank on the date of establishment of the special conditions are determined in the special conditions.

**7.2** The bank deducts commissions and the usual fees for transactions of any kind made at the request and on behalf of the borrower, at the price set by the bank.

**7.3** All expenses, charges, fees and costs (including fees for lawyers, registration, administrative charges, stamps, VAT and other taxes) incurred by the bank in relation to the credit and the special conditions and, notably, in relation to negotiation, preparation, amendment and execution of these, guarantees and sureties attached thereto, and to collection of receivables and guarantees, are borne exclusively by the borrower.

**7.4** The applicable interest rates are determined in the special conditions. Interest rates may notably be determined based on one of the following reference rates, with the understanding that this reference rate may not under any circumstances be less than 0:

**7.4.1 EURIBOR** (*Taux Interbancaire Offert en Euros* - interbank rate offered in euros) refers to the mathematical average of rates offered by a panel of reference banks for euro deposits for a determined period. It is calculated on the basis of a year of 360 days by the EMMI (European Money Markets Institute) and is published at 11 am, Brussels time, two business days before the start of the corresponding interest period for the duration of this interest period.

**7.4.2 LIBOR** (Interbank Rate used in London) refers to the mathematical average of rates offered by a panel of banks of reference for deposits in the currency considered for a determined period. This rate refers to the interbank rate offered for a particular currency, as published on the REUTERS page for the currency in question, at around 11am London time.

**7.4.3 SONIA** (*Sterling Over Night Index Average*) refers to the arithmetical average of the overnight inter-bank lending rates granted by certain benchmark banks, such average being weighted in direct proportion to the volume of transactions completed. The rate is computed by the "Wholesale Markets Brokers Association" and published on the REUTERS SONIA= page relating thereto page on the next TARGET banking day following the date of the transactions used for its calculation.

**7.4.4 Federal Funds Effective Rate US** refers to the short-term rate objective of the Federal Reserve Board. The Fed Funds Rate is the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight. The real rate changes daily but is usually close to the target rate desired by the Federal Reserve. Adjustments to the Fed Funds Target Rate are made by the Federal Open Market Committee (FOMC) usually at regularly scheduled meetings but can also be adjusted at any time using emergency meetings.

**7.4.5 SARON** (*Swiss Average Rate OverNight*) refers to an overnight interest rate average referencing the Swiss Franc interbank market, calculated daily by the SIX Swiss Exchange at 6pm. It represents the interbank repo market, based on the effectively concluded transactions and on the binding quotations visible on the trading platform of SIX Repo.

7.4.6 €STR (euro short term rate) means the rate provided by the European Central Bank as administrator of the benchmark (or a successor administrator) on the European Central Bank's Website currently at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor source for the benchmark identified as such by the European Central Bank from time to time.

7.4.7 **"SOFR"** (the secured overnight financing rate) means the rate published by the Federal Reserve Bank of New York as administrator of the benchmark (or a successor administrator) on the New York Fed's Website currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the Federal Reserve Bank of New York from time to time.

**7.5** In the case of occurrence of events affecting the reference rate, such as (i) the announce by the administrator of the rate or any relevant authority of the disappearance of the rate for any cause whatsoever, (ii) the decision of or the announce by the administrator of the rate or any relevant authority, regarding the fact that the reference rate is no more representative, or that it cannot be used or (iii) the non-publication of the rate during a period of more than five (5) consecutive business days, interest will be calculated, from the date of disappearance of the rate, on the basis of the substitution rate plus the adjustment value, as recommended by the administrator of the rate or the relevant authority. In the absence of a recommendation of an adjusted rate by the administrator of the rate or the relevant authority, the bank shall designate a substitution rate and, where appropriate, make a financial adjustment to reduce or eliminate, to the extent possible, any transfer of economic value of a party to the other party as a result of the application of the substitution rate, in accordance with the industry practice existing at the substitution date ("**substitution date**") for the purposes of these credit terms and conditions refers to (i) in case of announce of the disappearance of the rate, the day of the disappearance, (ii) in case of declaration of non-representativeness of the rate, within a reasonable time following the date of the announce and according to the industry practice, the date of the declaration or (iii) in case of non-publication of the rate during a period of five (5) consecutive business days, the first following business day).

**7.6** If it is not possible to determine a financial adjustment value as described above, the bank will notify the borrower by registered letter with acknowledgement of receipt. The bank and the borrower will then have thirty (30) calendar days from this notification to negotiate a mutually satisfactory solution to substitute a new reference rate for the rate concerned. As long as the above-mentioned negotiation lasts, the bank may oppose any disbursement and the last known value of the rate will serve as a reference for any interest calculation to be made. If, at the end of this period, no solution can be found, the credit may be terminated by the bank, making the sums due by the borrower payable automatically. The bank will then calculate the balance of the credit (principal remaining due increased by interest, commissions, expenses or related charges) on a mutually agreed date. In the absence of such agreement, the bank may define the termination date within ten (10) business days of the end of the thirty (30) calendar days provided for above.

**7.7** Unless otherwise provided for in the special conditions, the bank may, at any time during the credit period, change the interest rate based on variations and evolutions of the rates practiced in the money markets. The bank may also, at any time during the credit period, change the interest rates in case of (i) a legislative or regulatory amendment, or amendment of any text which is obligatory or (ii) amendment of the legal or administrative interpretation of it, which has the consequence of leading to a reduction in remuneration of the bank. Furthermore, the bank may, at any time during the credit period, adapt the manner of repayment of the credit, as well as the expenses and commissions for these same causes. The bank will have to notify the borrower of any amendment pursuant to this paragraph in accordance with the provisions of Article 2.2 of this document, and the amendments shall be considered as accepted in accordance with the provisions of the same article.

## ■ Article 8 – Late payment interest

**8.1** All amounts due and owing by the borrower with regard to the credit occur and continue to occur interest automatically until they are reimbursed in full. Without prejudice to any rights and actions

of the bank, the borrower shall be required to pay interest, for each day's delay, on any amount due under the credit. Late payment interest is determined based on the interest rate detailed in the special conditions increased by four (4) percent. Late payment interest is due automatically, without prior notice or formal notice, from the normal or early payment date (included) and until the effective date of payment (excluded).

**8.2** The application of these interest rates for late payment may not constitute a waiver on the part of the bank of any of its rights pertaining to the credit, the special conditions or the credit terms and conditions.

## ■ Article 9 – Simplified process for short term credit

**9.1** The borrower may request a credit facility in the form of an advance or an overdraft up to the weighted value of the assets that are deposited or that the borrower undertakes to deposit on an/the account(s) opened in the name of the borrower with the bank ("**facility**").

**9.2** The facility granted in the form of an advance and in accordance with the procedure described in this Article 9 will consist of a variable rate or fixed rate bullet credit with a fixed maturity of less than one year, non-renewable. It may take the form of a bullet, single drawdown or multi-drawdown credit. The type of credit will be decided and detailed in the offer.

**9.3** The overdraft facility authorised in accordance with the procedure described in this Article 9 will consist of a variable rate overdraft for an indefinite period.

**9.4** Notwithstanding the provisions of this Article 9, all the other provisions of these credit terms and conditions shall apply to the facility granted in accordance with the procedure described within this Article 9.

**9.5** The facility may be granted in Euros, US Dollars, Pound Sterling or Swiss Franc. A facility in any other currency will be subject to a special authorization by the bank.

**9.6** As continuing security for the payment, performance and discharge of all obligations of the borrower, the guaranteed obligations are hereby unconditionally secured by a one or more of the following guarantee: (i) a pledge over all assets, financial instruments, claims of money, principal and interest, present and future entered in the account(s) or sub-account(s) opened in the name of the borrower or any third party guarantor in the bank's books (the "pledged assets"), which must be signed prior to any facility application ("**deed of pledge**") and/or (ii) a delegation of a life insurance contract subscribed by the borrower or a third-party guarantor in favor of the bank. If applicable, the pledge agreement and/or the life insurance delegation (respectively, the "**pledge agreement**" and "**life insurance delegation**") must be signed prior to any request for financing. This deed of pledge or life insurance delegation as well as any other guarantee granted by the borrower or any third party guarantor may be subject to margin calls under the terms and conditions defined between the parties if the value of the guarantees were to be reduced.

**9.7** In certain circumstances expressly agreed upon to the sole acceptance by the bank, the bank may provide the borrower with the facility without collateral.

**9.8** The bank will define, at its sole discretion, the maximum amount of the facility that can be used up to the weighted value of (i) the pledged assets in the bank's books or that the client (or the third party guarantor) would contribute to this pledged account through this facility and/or the delegation of the life insurance contract subscribed in favor of the bank. The bank determines, at its sole discretion, the amount and nature of the assets and the guarantees, that it accepts to cover the facility and the lendable value it attributes to these assets and guarantees. In addition, the bank reserves the right to refuse certain assets or guarantees without giving reasons.

**9.9** The maximum usable amount is determined in accordance with the above paragraph 9.8 above. The weighted value of the assets and or guarantees is determined by the bank in accordance with the different weighting rates defined in appendix 1 of the deed of pledge and in the facility offer. Any amendment to this above said appendix will be provided to the borrower via mail or e-mail. If, despite the above provisions, the borrower requests a higher amount, the bank may grant it at its sole discretion. At no time may the total amount of all the



orders placed by the borrower at the bank and not executed, which is determined by the addition of the different values of the available assets, result in the ratio between the weighted value of the pledged assets and the guarantees and the amount of overdrafts and advances already made under the facility (the “main debt”), expressed as a percentage (the “coverage ratio”), shall fall below the 100% (hundred per cent) threshold. If this were the case, the bank would be entitled to limit the execution of orders so that the coverage ratio remains above 100% (hundred per cent). In this case, the orders to be executed will be selected chronologically by the bank. Regardless of the currency of the agreed facility, the maximum amount of the facility from which the borrower can benefit is determined in euros. The equivalent in euros of any amount drawn by the borrower in a different currency will be determined on a daily basis by applying the daily fixing rate.

**9.10** The utilisation of the facility shall not have as consequence or purpose of transforming the credit into a regulated credit according to Luxembourg or foreign law (i) in respect of consumer protection or (ii) in respect of any other regulated credit. In particular, the facility must not have as purpose the acquisition of real estate, the financing of real estate works, the acquisition of an aircraft and/or marine vehicles or acquisition of works of art. The above list is not exhaustive. The bank shall have no obligation to verify that the use of the loaned funds complies with the declaration made by the borrower. In the event of use not compliant to this Article by the borrower of the funds lent, the borrower may not avail themselves of any protection provided by any specific law and undertakes to and shall release and hold the bank harmless from any damage which may arise as regards the bank.

**9.11** The borrower may make their application by e-mail (unsecured messaging or by the e-banking system) with their private banker, specifying the amount they would like to obtain under the facility. Subject to the feasibility of the facility and after validation internally, the bank will inform the borrower by return e-mail of the specific terms and conditions of the facility it offers (amount, interest rate, maturity date, etc.) (the “offer”). The borrower must then confirm by e-mail their agreement on the specific terms and conditions indicated by the bank, stating the offer number as indicated on it by the bank (the “acceptance”).

**9.12** The borrower and the bank by therein accept and acknowledge that the e-mails shall have the same binding force as an original written document. The borrower's agreement given by e-mail on the terms and conditions of the facility shall therefore have the same probative force as an original signed written document. The borrower undertakes to comply with their commitments and the agreed terms and conditions made by e-mail.

**9.13** In the event of the use of unsecure messaging and in accordance with the provisions of the bank's general terms and conditions, in particular Article 10.4 of the bank's general terms and conditions, the borrower undertakes to transmit their facility application and acceptance of the bank's offer to the e-mail address of their private banker.

**9.14** The bank reserves the right to request an external legal opinion, when the required financing or a pledged asset has a foreign link. The costs of such any external legal opinion shall be borne by the borrower.

**9.15** The borrower acknowledges that any credit in the form of overdrafts or advances may give rise to a leverage effect which, if the circumstances are favourable, may offer a higher return and profit or, otherwise, entail risks of loss up to the liquidation of the assets and securities pledged and/or given as collateral to the bank or the realisation of any guarantee granted to the bank. whether they are existing or required in addition by the bank to cover the amount of the facility. If, during the life of the facility, the value of the pledged assets and guarantees becomes insufficient to fully cover the facility, the borrower agrees that the pledged assets will be appropriated and/or sold and/or transferred by the bank by the bank even at an unfavourable time for the borrower, in accordance with the terms and conditions described in the deed of pledge signed by the borrower at the time of the opening of the account or that any guarantee may be realised at the discretion of the bank.

**9.16** In the event that the appropriation and/or sale and/or transfer of the pledged assets and/or the realisation of any guarantee granted to the bank is not sufficient to cover the entire facility, the balance shall

be immediately due upon the bank's first request, without prior formal notice.

**9.17** The provision of any facility is subject to the prior fulfilment of the conditions set out in these credit terms and conditions or agreed between the borrower and the bank by any other means. In the event that any of these conditions has not been fulfilled, no disbursement may take place.

**9.18** The overdraft facility is offered for an indefinite period. The bank and/or the borrower may terminate the overdraft at any time by registered letter with acknowledgement of receipt, subject to a notice period of one (1) month without prejudice to the bank's right to terminate the overdraft agreement with immediate effect in the event of non-performance by the borrower of their obligations arising from the specific credit terms and conditions or the credit terms and conditions. Upon receipt of the termination letter, the borrower may no longer request the overdraft during the notice period.

**9.19** Disbursement may be made by single or multiple drawdowns (“drawdown(s)”). For a facility granted in the form of an advance, the drawdowns may be made up to a maximum of three (3) drawdowns, each drawdown shall consist of minimum amount of EUR 100,000 (one hundred thousand euros). The total amount of the different drawdowns may in no case exceed the principal amount of the advance. Each drawdown shall follow a disbursement request from the borrower. The request may be made on a business day (as defined below) from the date of receipt by the bank of the confirmation e-mail from the borrower accepting the bank's offer and at the latest until the disbursement deadline as provided for in the offer made by the bank. The disbursement request may be communicated to the bank by e-mail. This e-mail providing proof of the instructions shall have the same probative force as a written document signed by the borrower or their representative. Following the disbursement request, all or part of the principal amount of the advance will be made available to the borrower within three (3) business days (the “disbursement date”) in the relevant account opened in the books of the Bank in the name of the borrower.

**9.20** Disbursement may take place during any full day on which (i) the interbank market operates and (ii) banks are open in Luxembourg and (iii) the TARGET (Trans European Automated Real-Time Gross Settlement Express Transfer) system is open (“business day”) between the date of acceptance of the offer by the borrower and the final maturity date in the case of an overdraft facility or the disbursement deadline in the case of an advance facility as indicated in the offer.

**9.21** Within the framework of any facility agreed in accordance with this Article 9, the interest period shall correspond to any period corresponding to a calendar quarter from the first date of use of the facility. Interest will be calculated on the principal debt or the outstanding amount, based on the exact number of days of the interest period in question, applied to 360 days. The first day of the first interest period shall be the first date of use of the facility. The exact number of days of the interest period includes the first day of the period included; the last day being excluded. Interest shall be calculated in arrears on the date corresponding to the last day, for each interest period, on which the amount of interest on the account concerned is due. The total amount of interest will be payable on the last day of the relevant interest period.

**9.22** The overdraft shall be repaid on or before the effective date of the termination of the overdraft under these credit terms and conditions (the “repayment date”). The borrower shall repay the overdraft plus, if applicable, any commissions, fees and incidentals for the overdraft and, where applicable, under the guarantees relating thereto. The borrower shall not be entitled to any compensation or deduction for any reason whatsoever. In the event that the repayment date does not correspond to a business day, it will automatically be carried forward to the next business day, unless this postponement results in a different calendar month, in which case payment will be made on the previous business day.

**9.23** The repayment of a facility granted in the form of an advance shall take place in full no later than the final maturity date indicated in the offer (“final maturity date”). The borrower shall then repay the principal debt of the advance plus, where applicable, interest, commissions, fees, penalties, expenses and ancillary costs under the facility, and, as the case may be, under the corresponding guarantees minus any prepayment (as defined below). The borrower shall not be entitled to any compensation or deduction for any reason whatsoever. In the event

that the final maturity date does not correspond to a business day, it will automatically be carried forward to the next business day, unless this postponement results in a different calendar month, in which case payment will be made on the previous business day.

**9.24** Early repayment of a variable rate advance: throughout the term of the facility in the form of a variable rate advance, the borrower may on each maturity date of an interest period make an early repayment of all or part of the principal amount of the credit or outstanding amount of the credit by minimum tranche of EUR 100,000 (one hundred thousand euros), provided that the Bank has received from the borrower, at least two (2) business days before the maturity date of the interest period on which the early repayment is planned, an e-mail notification of their intention to make such repayment. The notification of an early repayment sent to the bank will have to specify the amount which will be repaid in advance, the origin of the funds allowing this prepayment and the maturity date of the interest period on which it must intervene. Any prepayment notification sent and received by the bank is irrevocable and binds the borrower to make such prepayment at the maturity date of the specified interest period. Any prepayment is final. In the event of repayment in full, this contract shall terminate on the early repayment date. In the event of partial repayment, the contract formed will not be terminated.

**9.25** Early repayment of a fixed rate advance: early repayment of a fixed rate advance may result in a penalty as provided for in Article 17 of these credit terms and conditions that the borrower herein expressly accepts.

**9.26** The repayments referred to above shall be made by direct debit from the current account of the borrower opened in the books of the bank. The borrower expressly undertakes to ensure that there shall be at all times sufficient provision in the concerned current account to cover all the withdrawals required.

**9.27** Any facility offer shall be valid thirty (30) calendar days after the sending of the e-mail containing the form describing the specific terms and conditions of the offer and must be accepted by the borrower before the end of this period. After this period, the concerned offer will no longer be valid.

**9.28** The administrative fees for an overdraft or advance facility are indicated in the bank's general pricing terms and conditions unless the offer for the facility indicates an exceptional amount given the nature of the file. The amount of the fees indicated in the offer shall then be applicable only to the concerned file. The administrative fees will be collected within ten (10) business days of the facility's first utilisation date and will remain definitively acquired by the bank.

## ■ Article 10 – Termination and acceleration of maturity on the initiative of the bank

**10.1** At its discretion and through a prior default notice, the bank may terminate the credit and require payment and immediate early repayment of any amounts due by the borrower to the bank for the credit, without the borrower being able to demand an indemnity of any kind from the bank, in any one of the following cases, each an “**event of default**”:

**10.1.1** the borrower is in default with respect to establishment, validity, execution of or compliance with the obligations, commitments and covenants specified in the terms and conditions of the bank, the special conditions, the credit terms and conditions or the guarantees and sureties related thereto;

**10.1.2** a representation or warranty from the borrower, under the special conditions or credit terms and conditions is or turns out to be inaccurate at the date on which it was established or considered as reiterated;

**10.1.3** any clear and substantial deterioration of the economic and financial situation of the borrower which could have a negative impact in respect of its obligations, as well as any event which would reasonably call into question the creditworthiness of the borrower, of his spouse (provided they are not under the matrimonial regime of separation as to property), or of one of the persons having provided a personal guarantee to secure the commitments of the borrower;

**10.1.4** the occurrence of acceleration of maturity of payment, for any reason at all, or any payment default by the borrower for an amount due to anyone and for any reason at all and where applicable, any default

in relation with derivative transactions (over-the counter and exchange traded derivatives) between the borrower and the bank;

**10.1.5** in case of seizure of all or a substantial portion of the property, rights or assets of the borrower or any measure of investigation, blocking or sequestration affecting the property, rights or assets of the borrower, including the assets given as a guarantee;

**10.1.6** in case of cessation or significant change in the professional activities of the borrower, of the third-party guarantor, which could have a negative impact on the compliance with their obligations;

**10.1.7** the borrower is or becomes a recalcitrant client or a “*Non Participating Foreign Financial Institution*” under FATCA (Foreign Account Tax Compliance Act);

**10.1.8** any change in the shareholding or the departure of a partner or shareholder of the borrower for any reason at all, as well as the dissolution, liquidation or transformation of the borrower for any reason at all;

**10.1.9** death of the borrower or any third-party guarantor who is a natural person;

**10.1.10** the guarantees and sureties listed in the special conditions (i) are not granted, validly constituted or rendered enforceable against third parties or do not have the agreed ranking for any reason at all or (ii) they may not be applied or application of them is altered or affected in any manner whatsoever, or does not permit the bank to benefit from the agreed ranking;

**10.1.11** any event which could lead to invalidity, unenforceability or disappearance of any surety or guarantee granted in favour of the bank for the credit, as well as any event likely to significantly affect the financial situation or assets of a third party guarantor or its capacity to honour its obligations under this guarantee;

**10.1.12** non-fulfilment of any obligation related to surety, a guarantee or any other obligations resulting from an accessory agreement granted in favour of the bank for the credit;

**10.1.13** in case of disappearance, alteration or decrease in the value, the assessment of which is the responsibility of the bank, of all or a portion of the property given as security;

**10.1.14** in case of sanctions (as defined in Article 4.1.6 of this document) pronounced against the borrower;

**10.1.15** in the event of failure for the borrower to submit the executed originals of the Credit documentation to the Bank before any disbursement / drawing or at the latest within ten (10) working days after the first (1st) disbursement / drawing. and

**10.1.16** in all other cases which the law allows.

**10.2** The bank will notify the borrower of the termination of the credit by registered letter, without any other notification, warning or formality. Payment or adjustments after mailing of the registered letter will not pose an obstacle to the termination and the acceleration of maturity.

**10.3** In case of termination of the credit following an event of default, and in the absence of immediate payment of amounts due, the balance of the credit (principal remaining due increased by interest, commissions, expenses or related charges) shall be subject to late payment interest at the contractual rate specified in Article 8.1 above.

**10.4** The borrower confirms having understood that failure to repay amounts due under the credit, particularly because of the unavailability of its assets due to sanctions (as defined in Article 4.1.6 of this document), shall result in a substantial increase in the outstanding amounts by addition of the late payment interest mentioned in Article 8.1 above, until effective repayment of the outstanding amounts by the borrower as soon as its assets are made available, as well as, if applicable, expenses and related charges incurred by the bank to recover the debt.

## ■ Article 11 – No Waiver

Failure by the bank to exercise one of its rights, or the late exercise thereof, does not constitute a waiver of that right and does not prevent the bank from exercising that right, or any other right. Similarly, the



partial exercise of such a right shall not prevent the subsequent exercise of rights not yet fully exercised. The rights mentioned in this article are combined with any rights which could result from the law.

#### ■ Article 12 – Accounting

**12.1** Accounting for the credit shall be done in a sub-account under the same root account, opened with the bank in the name of the borrower. This sub-account will only record the entries necessary for repayment of the credit.

**12.2** The borrower recognises that the realisation of the credit, its repayment and, in general, the situation of the borrower with respect to the bank shall be sufficiently observed, justified and proven by the entries, ledgers, correspondence and receipts of the bank.

**12.3** Entries made by the bank to the account of the borrower shall be deemed as proof, except in the event of obvious error. Any complaint relative to account extracts must be presented, at the latest, within thirty (30) calendar days following the date of mailing. In the absence of complaint within this timeframe, extracts are deemed accurate and approved.

#### ■ Article 13 – Payments of the borrower and imputations

**13.1** Payment of all sums due by the borrower to the bank under the credit agreement shall be made net of any taxes, duties, withholding tax or withdrawal of any kind whatsoever, present or future. In the event that any tax, duties, withholding tax or withdrawal of any kind whatsoever should apply in respect of the credit agreement, such tax, levy, withholding tax or withdrawal shall be payable by the borrower in addition to the sums due mentioned in the credit agreement, or shall be paid by the borrower directly to the competent tax authority.

**13.2** All payments, for any reason whatsoever, to be made by the borrower by virtue of the credit, the special conditions or the credit terms and conditions will take place from an account opened in the name of the borrower with the bank in the currency of the credit or any other currency specified in the special conditions.

**13.3** The borrower irrevocably authorises the bank to allocate the amounts required to settle all amounts due under the credit, the special conditions or the credit terms and conditions to the account mentioned in paragraph 13.2 above.

**13.4** If a payment or repayment of any kind received by the bank from the borrower for the credit is less than the amount due in accordance with the special conditions, the bank will allocate the amounts available

in the following order: (i) for payment of the commissions due to the bank, falling due and unpaid, and in repayment of the expenses incurred by the bank, (ii) for payment of interest falling due and unpaid, (iii) for payment of capital falling due and unpaid, and (iv) for payment of any other amounts due under the credit and the special conditions.

#### ■ Article 14 – Transfer of the credit

**14.1** At any time, the bank may transfer all of its claim against the borrower under the credit, by any legal means, such as by transfer, subrogation and endorsement of notes issued in representation of the credit or otherwise.

**14.2** In the event of transfer under the aforementioned conditions, the guarantees related to the credit, including the benefit of the insurance, shall be transferred ipso jure to the transferee, and the borrower will be informed of this by simple letter or by other appropriate means of communication.

**14.3** The borrower is not authorised to transfer its rights and obligations resulting from the credit.

#### ■ Article 15 – Solidarity and indivisibility

**15.1** When credit is granted to several borrowers, they and their heirs and/or successors are jointly and indivisibly bound by all obligations related to the credit, the special conditions and the credit terms and conditions.

**15.2** Under no circumstances will the borrower be discharged or released from its obligations related to the credit in the event of dissolution, bankruptcy or reorganisation of any kind whatsoever of the borrower or of the bank.

#### ■ Article 16 – Guarantees

**16.1** The borrower unconditionally and irrevocably agrees, for the entire duration of the credit, not to grant any mortgage, pledge, real and/or personal guarantee or other right whatsoever over all or a portion of the assets or income, current or future, to secure any debt issued from a loan, current or future, or as security for any commitment of guarantee subscribed by it or at its request towards anyone at all, current or future, without the bank benefiting from the same security on the same level or conferring any other security which the bank deems equivalent.

**16.2** As continuing security for the payment, performance and discharge of all obligations of the borrower, the guaranteed obligations, are hereby unconditionally secured by a pledge over all assets, financial instruments, claims of money, principal and interest, present and future entered in the account(s) or sub-account(s) opened in the name of the borrower or any third party guarantor in the bank's books (the “**pledged assets**”). For this purpose, “**guaranteed obligations**” means any and all obligations that are secured by a guarantee agreement pursuant to these credit terms and conditions and/or the special conditions and/or or any other agreement entered into by the borrower and the bank.

**16.3** All guarantees and security interests granted or to be granted in accordance with the special conditions or the credit terms and conditions are in addition to or shall be in addition to those granted or to be granted in favour of the bank by the borrower any third-party guarantor, or required by law or regulation.

**16.4** Without prejudice to any security that it has been able to obtain, the bank has the right, at any time, to require the establishment of the security interests or the increase of those which have been granted to it, notably by a margin call, to protect itself against any risks which it may incur in connection with the credit, particularly due to a decrease in the value of the pledged assets or financial instruments. When the borrower does not provide guarantees as requested within the given deadline, the bank is within its rights, in accordance with legal provisions in force, to apply the guarantees that have been granted to it.

**16.5** Any assets or financial instruments, pledged to the bank in accordance with the special conditions or the credit terms and conditions or the general terms and conditions of the bank, must be sufficiently liquid and capable of being fully applied under normal market conditions within a maximum period of five (5) business days.

**16.6** An extension of the credit does not entail any change and maintains the opening of the initial credit with all of its conditions, guarantees and sureties.

#### ■ Article 17 – Early repayment

**17.1** In the event of early repayment by the borrower for any reason whatsoever (with the exception of early repayment on the basis of Article 2.3 of this document), unless otherwise provided for in the special conditions, the borrower is liable to the bank for an indemnity equal to the positive difference between the amount resulting from the interest rate applicable to the credit as determined in the special conditions and the amount resulting from the rate obtained or obtainable by the bank in replacement of the funds repaid early on the market (this amount being updated by the interest rate without risk, being defined as the market rate applicable on the date of repayment increased by the liquidity premium which the bank has to pay on this day), for the period between the date of the early repayment and the final payment date of the credit, as agreed in the special conditions.

**17.2** If the credit represents a consumer credit agreement within the meaning of the Consumer Code, the consumer (as defined in the Consumer Code) has the right to discharge his obligations under the credit, at any time, in part or in whole. In this case, it has a right to a reduction of the total cost of the credit, which corresponds to the interest and costs due for the residual duration of the credit. The consumer must notify the bank of his intention by registered letter. Following notification from the consumer, the bank will immediately

provide it with the exact amount of the reduction of the total cost of the credit and, if applicable, of the indemnity specified below. The bank will be entitled to an indemnity for the costs directly incurred in relation to the early repayment of the credit, provided that the early repayment takes place during a fixed-rate period. This indemnity may not be higher than the financial loss of the bank and may amount to a maximum of one (1) percentage point of the amount of the credit reflected by the early repayment, if the period between the early repayment and the agreed end date of the credit under the special conditions is greater than one (1) year. If the period does not exceed one year, the indemnity may amount to a maximum of 0.5 percentage point of the amount of the credit repaid early. However, the bank reserves the right to require on an exceptional basis a higher amount of indemnity if the costs related to the early repayment exceed the amount set in application of the preceding paragraph.

#### ■ Article 18 – Right of withdrawal

**18.1** In accordance with Article 2 of the general terms and conditions of the bank, in the event that the credit agreement (which is not a consumer credit agreement as defined in the Consumer Code) is concluded through a means of distance communication with a consumer (as defined by the Consumer Code), the consumer has a period of fourteen (14) calendar days to withdraw from the contract from the day of signing the special conditions by the consumer.

**18.2** In accordance with this article, the borrower shall immediately, without any further notice, warning, or formality from the bank, repay the principal and the interest accrued on this principal from the date the credit was drawn until the date the principal is repaid, no later than thirty (30) calendar days. This period shall commence from the day the borrower sends the withdrawal notification.

**18.3** If the repayment does not occur within the aforementioned thirty (30) calendar days, the amount due shall be automatically increased at the legal interest rate in effect from the first day following the expiration of this period.

**18.4** A right of withdrawal within fourteen (14) calendar days also exists for consumer credit agreements as defined by the Consumer Code. The specific provisions of the consumer credit agreement regime must be followed in this case.

#### ■ Article 19 – Notifications

**19.1** For the enforcement of the credit terms and conditions and the special conditions, any notification to the borrower and its guarantors shall be deemed validly notified and official documents shall be deemed validly served at the address indicated in the special conditions.

**19.2** The bank reserves the right to send any correspondence and to serve any official document to any other address indicated by the borrower or the guarantor, or to the last address indicated by them.

#### ■ Article 20 – Invalidity

**20.1** If any of the provisions of the credit terms and conditions, the special conditions, the general terms and conditions of the bank, a

pledge agreement or any ancillary agreement granted in favour of the bank for the credit is held, in part or in whole, to be invalid, unlawful or inapplicable, or is declared as such in application of legal, regulatory or administrative provisions, or following a decision from a competent jurisdiction, the other provisions will retain their full force and scope.

**20.2** The invalid, unlawful or unenforceable provision or a provision declared as such, shall be replaced by a valid, lawful or enforceable provision which will have an economic and legal effect that is as close as possible to that of the provision declared invalid, unlawful or unenforceable, following negotiation in good faith between the bank and the borrower.

#### ■ Article 21 – Liability of the bank

**21.1** The bank shall only be liable towards the borrower in the event of wilful misconduct and/or gross negligence committed in exercising its professional activities, by itself or its staff members (board members and employees). Unless otherwise provided by law, it shall not be liable towards the borrower for simple negligence or possible errors in the execution (including non-fulfilment or incorrect, incomplete or late fulfilment) of its contractual and/or extra-contractual obligations towards the borrower.

**21.2** If the liability of the bank is assumed, the bank will only answer for lost interest, unless its attention has been drawn, in writing, to the risks of a higher loss for a given operation. However, the possible liability of the bank towards the borrower shall not, in any event, result in an indemnity of any kind for indirect or related losses, for financial or commercial losses or losses of any other type caused by a fault or error by the bank or its employees, and even if the bank had been notified of the possibility of such a loss.

**21.3** Any event of force majeure or any measure taken by the Luxembourgish or foreign authorities directly or indirectly affecting the fulfilment by the bank of its obligations has the effect of suspending and, if applicable, cancelling the obligation of execution by the bank, without it being responsible for delay, non-performance or poor execution.

#### ■ Article 22 – Applicable law and jurisdiction

**22.1** These credit terms and conditions, the special conditions and, if applicable, the security interest agreement(s), as well as relations between the bank and the borrower and/or the related guarantor, are governed by the laws of the Grand Duchy of Luxembourg.

**22.2.1** The courts of the City of Luxembourg shall have jurisdiction to settle any disagreement or dispute in relation to these credit terms and conditions, the special conditions and, if applicable, the security interest agreement(s). However, the bank reserves the right to initiate legal proceedings against the borrower before the Court in the jurisdiction of the domicile of the borrower.

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