

Date and place of signature :

Surname :  
Given name(s) :

Sales agent :  
Customer no :

These general loan terms and conditions of credit, hereinafter the "General Loan Terms and Conditions" apply to all present or future credit, loans, overdraft facilities and other advances in general (hereinafter the "Loan") granted by Banque Internationale à Luxembourg, société anonyme (hereinafter the "Bank") to its clients (hereinafter the "Borrower") and duly formalised by means of a loan agreement signed between the Bank and the Borrower, hereinafter the "Special Terms and Conditions".

## 1. Information

Until repayment of the Loan and discharge of all their obligations towards the Bank, the Borrower and his Guarantors (defined as all the people or entities guaranteeing the Borrower's obligations, as such persons or entities and their guarantees are stated in the article "Guarantees" of the Special Terms and Conditions), undertake to provide to the Bank, without delay, all the information required for assessment of their assets and liabilities and their profits or losses. The Borrower and Guarantors who are required by law to keep an account shall send their full audited annual accounts to the Bank each year, including the schedules to the accounts as soon as said information becomes available, and no later than six months after the end of the accounting year. The Bank shall be entitled at any time to appoint auditors to examine the Borrower's accounting records and to value or re-value the market value of his assets at the Borrower's expense. The Bank shall also be entitled to request issue, at the Borrower's expense, of all land register documents, mortgage certificates and business registration certificates ("*certificats d'inscription sur fonds de commerce*") relating to properties owned by the Borrower. The Bank may, if it so wishes, arrange for all these checks, the list of which is not exhaustive, to be carried out in respect of the financial position of the Guarantors, at the Borrower's expense.

## 2. Modification

The Bank may, at any time, amend these General Loan Terms and Conditions subject to giving the Borrower at least two months' prior notice by mailing, account statement or by any other durable medium, in order to take account in particular of any legislative or regulatory amendments, as well as of changes in local banking practices and in the market situation. The Bank shall consider these amendments approved if it has received no written objection from the Borrower before the modification comes into effect. If the Borrower does not agree with the amendments, he is entitled to immediately terminate the agreement in writing, at no cost, before the date on which the amendment takes effect.

## 3. Change in rate

In the case of the client opting for a variable rate, the Bank may in any circumstances vary the contractually agreed interest rates on the basis of variations in market rates. The Bank will notify the Borrower of any changes in these rates before the change takes effect, either by any written means and, notably, by way of an account extract or statement, or by any other permanent medium. This information will indicate the amount of payments to be made after the new debit interest rate takes effect and will specify whether the number or frequency of the payments has changed.

If the interest rate mentioned in the Special Terms and Conditions is defined by reference to an external reference rate, the Bank shall consider such reference rate to be equal to 0% whenever it is a negative figure and for as long as it remains negative. As a result, in such case, the interest rate shall simply be the margin.

### Temporary or permanent unavailability of the external reference rate

#### Temporary unavailability

When the external reference rate is unavailable on a rate fixing date, the bank will use the last external reference rate published by the administrator of such external reference rate. If the external reference rate is unavailable for a period lasting longer than five (5) business days (i.e. a day – other than a Saturday or a Sunday – when the banks are open in the country where the registered office of the administrator of the relevant external reference rate is located) or if a External Reference Rate Replacement Event (as defined hereunder) occurs, the provisions of the paragraph below, relating to the permanent unavailability of external reference rates, shall apply.

#### Permanent unavailability

When any of the following events occur:

- the external reference rate is significantly disrupted, is no longer published, or no longer exists;
- the administrator of the external reference rate becomes insolvent or ceases business and no successor has been appointed to replace it;
- the administrator of the external reference rate publicly announces that it

has stopped or will stop publishing the external reference rate, either permanently or for an indefinite period (and in cases where no successor has been appointed to continue publishing this external reference rate);

- the prudential supervisory authority of the external reference rate's administrator publicly announces that the external reference rate has been or will be withdrawn permanently or for an indefinite period or will be amended in an unfavourable manner;
- the prudential supervisory authority of the external reference rate's administrator publicly announces that the external reference rate no longer is or will no longer be representative of the underlying market;
- the external reference rate no longer complies with applicable regulations or the parties to a contract are no longer legally permitted to use it; or
- the prudential supervisory authority of the external reference rate's administrator publicly announces that the external reference rate can no longer be used or that its use is subject to restrictions or would have adverse consequences.

(referred to collectively as "External Reference Rate Replacement Events" and individually as an "External Reference Rate Replacement Event")

The bank shall use instead:

- the external reference rate that is officially designated, determined or recommended to replace the relevant external reference rate by the administrator of this external reference rate or any competent central bank, any regulator or any other competent supervisory entity or a group composed of these or any working group or committee set up or chaired by, or formed at the request of, any of these or by the Financial Stability Board (the "Relevant Designating Body"); or, if such an external reference rate does not exist;
- an external reference rate that, in the opinion of the bank and in accordance with commonly accepted market practices, is a generally accepted replacement on international or national markets for the external reference rate for the purposes of determining interest rates with an equivalent term and in the same currency; or, in the absence of such consensus;
- an external reference rate freely designated by the bank acting in good faith for the purposes of determining interest rates with an equivalent term and in the same currency.

(the "Alternative External Reference Rate").

Insofar as is reasonably possible, the bank may add a margin to the Alternative External Reference Rate, intended to reduce or eliminate any transfer of economic value from the bank to the Borrower or from the Borrower to the bank resulting from the application of the Alternative External Reference Rate (it being understood that, if such an adjustment or a method for calculating such an adjustment has been determined, designated or recommended by the Relevant Designating Body, the adjustment must be made in accordance with such determination, designation or recommendation).

The Alternative External Reference Rate shall apply from the date the External Reference Rate Replacement Event occurs or, as the case may be, from any date set by the relevant external reference rate administrator or the Relevant Designating Body. The bank, acting in good faith and in accordance with the laws and regulations applicable to it, may make any amendment necessary to ensure consistency in the provisions of any contractual Loan document or any other technical adjustment made necessary by the use of the Alternative External Reference Rate. The Borrower shall be notified as soon as possible of the Alternative External Reference Rate and of the measures made necessary by the use thereof. Any reference to an external reference rate in the Loan documentation shall then be considered as a reference to the Alternative External Reference Rate.

## 4. Unilateral termination

The Bank may terminate the Loan at any time and demand immediate repayment of its claim as well as the payment of accrued interest up to the effective date of repayment, as well as any other sums due under the Loan, which shall then become payable automatically and immediately after due notice sent by registered letter has remained without response for eight days as of the date of receipt, in any of the following circumstances:

Please initial this page



**Date and place of signature** :

**Surname** :

**Given name(s)** :

**Sales agent** :

**Customer no** :

- a) Non-execution by the Borrower of any obligation under the Special Terms and Conditions governing the Loan or these General Loan Terms and Conditions and in particular non-payment on the due date of for any reason whatsoever;
- b) Non-execution by the Borrower or one of his Guarantors of any obligation under a subsidiary agreement (pledge agreement or other collateral, etc.) or any obligation under the Special Terms and Conditions governing the Loan or these General Loan Terms and Conditions for any reason whatsoever;
- c) A declaration of any kind made by the Borrower, an attestation, an authorisation, regulating the Loan and/or a document signed by a representative of the Borrower, is not or ceases to be accurate, in such a way that it might have harmful consequences for the Bank;
- d) Third party proceedings against the Borrower, a protest against him or more generally actions, facts, events that cast serious doubt on the Borrower's solvency, e.g. payment default, insolvency, application for composition, controlled management procedure, discontinuation or suspension of payment, bankruptcy, winding up or liquidation;
- e) Reduction in the Cover Value of the guarantees (understood as the value of a guarantee provided by a Guarantor after application of the Bank's weighting criteria) provided to the Bank, identification of a reduction in said value belonging to the Bank, either as a result of market changes or on the basis of weighting criteria established by the Bank;
- f) When the Loan is not used for the purpose for which it was requested or if the purpose for which it was granted disappears or is likely to disappear in whole or in part;
- g) In case of transfer abroad of the residence or registered office of the Borrower or his Guarantors;
- h) In case of discontinuation or major change in the Borrower's business activities or current income sources;

The unilateral termination of the Loan in the aforementioned conditions shall lead to forfeiture of the term of the Loan Agreement. The debit balances shall incur interest at the most recent applicable conventional rate, plus 1% per year; if a conventional rate is not fixed, the debtor interest rate applied shall be the interbank market rate corresponding to the currencies and maturities, plus 3% per year.

**5. Fees and charges**

At the end of the agreed periods, statements will be drawn up in respect of the Borrower's accounts, with interest and ancillary sums added to the principal.

The Bank will charge credit account management fees, which will be debited periodically from an associated current account of the Borrower. The amount is specified in the fee schedule. The fee schedule in force is available at any time on the BIL website or at the Bank.

The Borrower undertakes to pay interest, fees and ancillary sums as soon as they are charged to its accounts.

**6. Proof**

The Borrower's situation vis-à-vis the Bank will be validly certified by the Bank's books, correspondence and receipts. Any complaint concerning bank statements must be submitted in accordance with the procedures set forth in the Bank's General Terms and Conditions.

**7. Joint and several liability**

If there is more than one Borrower and/or Guarantor, they and their heirs and/or beneficiaries shall be jointly and severally liable for all obligations under the Special Terms and Conditions and these General Loan Terms and Conditions.

The Bank is not obliged to report to the Guarantors on the Borrower's situation in its books and assumes no liability in this respect.

**8. Abstentions**

Until full repayment of the Loan, the Borrower shall not, unless expressly authorised in advance by the Bank, and on penalty of forfeiture of the loan term:

- contract other debts with other lenders,
- stand surety for a third party,
- mortgage or sell his property,
- pledge or sell his business.

**9. Negotiable instruments**

The Bank may at any time require the Borrower and his Guarantors to sign promissory notes or other negotiable instruments in the amount of the Loan drawn down, for which stamp charges and other expenses shall be payable by the Borrower and his Guarantors. In the event of presentation for collection or discount or pledging of cheques, promissory notes, bills of exchange and other negotiable instruments, the Bank shall not incur any acceleration or liability for delay in or non-completion of the formalities stipulated by law.

**10. Collateral**

All guarantees created as collateral for the Borrower's liability to the Bank, in particular under the Loan, and all funds, securities and other assets held by the Bank on behalf of the Borrower and his Guarantors, shall preferentially cover all and any of the Borrower's present and future liabilities to the Bank, including those ensuing from signature of the negotiable instruments referred to in the above paragraph. The Bank alone shall decide on the purpose of the payments it receives and the allocation of the repayments against the aforementioned guarantees.

When it is stipulated that the Loan is guaranteed by a pledge, this means that all securities and other assets generally of any kind pledged in favour of the Bank, which are or will be in the possession or custody of the Bank or an agreed third party or third party to be agreed, shall be pledged to the Bank in accordance with the statutory applicable regulations to guarantee the Borrower's liabilities. The Bank is authorised to sell said assets if the Borrower defaults on his obligations and to use the proceeds of such sale primarily for full reimbursement of all the sums owed by the Borrower under the Loan.

**11. Retention and offsetting**

To cover any of its claims, the Bank may at any time assert a right of retention to all assets held on behalf of the Borrower and his Guarantors and maintain current and future guarantees; it is also authorised to offset at any time the credit balance of a sub-account against the debit balance of a different sub-account in accordance with Article 5 of the Bank's General Terms and Conditions. Offsetting shall apply to extensions of all of the Borrower's obligations towards the Bank, regardless of the collateral guaranteeing such obligations.

The Bank is further authorised to offset at any time, and if necessary following transfer from one account or sub-account to another and conversion of currency as applicable, the Guarantors' assets with the Bank against the payable balance of the Loan.

**12. Single account**

All accounts and sub-accounts opened for the same person in the Bank's books, whether denominated in one currency or in different currencies, whether for a fixed-term or payable immediately, or whether they bear different rates of interest, shall *de facto* and *de jure* be deemed to constitute no more than the elements of a single and indivisible current account, which the credit or debit position in respect of the Bank shall be determined only after conversion of any foreign currency balances into currency that is legal tender in Luxembourg at the exchange rate on the day on which accounts with foreign currency balances are settled.

The credit account is only one component, guaranteed specifically by the associated collateral, of said single current account whose balance may be guaranteed by other collateral.

The debit balance of the single account following conversion settlement, is guaranteed by the personal collateral and charges on properties associated with one of the accounts or sub-accounts.

**13. Expenses**

All expenses, taxes and fees incurred by the Bank in connection with the Loan and with the recovery of its claims shall be payable by the Borrower and his Guarantors.

**14. Election of domicile**

For all matters referred to herein, the Borrower and his Guarantors, both in their own name and on behalf of their heirs, successors and/or other beneficiaries, indicate as addresses for service their respective addresses; the Bank may however send all correspondence and serve all documents to any address

GENERAL CREDIT TERMS

Please initial this page



**Date and place of signature** :

**Surname** :

**Given name(s)** :

**Sales agent** :

**Customer no** :

given by the Borrower.

**15. Primacy**

In the event of any discrepancy between these General Loan Terms and Conditions and the Bank's General Terms and Conditions, these General Loan Terms and Conditions shall prevail over the Bank's General Terms and Conditions.

**16. Governing law and jurisdiction**

These General Loan Terms and Conditions are governed by Luxembourg law. Any dispute arising between the Bank and the Borrower and/or the Guarantor(s) shall be referred to the Luxembourg courts. The Bank may however refer such dispute to any other court which normally has jurisdiction over the Borrower and/or the Guarantor(s).

Signature \_\_\_\_\_