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In these regulations, Belgian legal concepts are expressed in English terms and not in one of the national languages used in Belgium and the concepts concerned may not be identical to the concepts described by the same English term as they exist under the laws of other jurisdictions. All legal concepts used or referred to in these regulations should be exclusively interpreted according to their respective meaning under Belgian law.

Article 1 - Scope

Unless otherwise agreed in the credit agreement, these regulations apply to the business relations with respect to all credits and surety agreements concluded between:

- ING België SA/NV ("the Bank") or any of its legal successors;
- the beneficiary(ies) of the credit, i.e. of any facilities ("the Borrower");
- each (all) person(s) who has (have) provided security in favour of the Bank ("the Guarantor").

These regulations will continue to apply, even after the notice of termination of the credit has been given and subject to amendment of these regulations, until all amounts owed by the Borrower to the Bank have been paid (back) in full.

The term "credit" refers, depending on the context, to the (framework) opening of the credit, an isolated credit or a form of use or application.

If there several persons are "Borrowers" or "Guarantors", the terms "Borrower" and "Guarantor" in these regulations refer to each person separately, unless stated otherwise.

The term "security" applies in the broadest sense and refers to any security provided by the Borrower or the Guarantor in favour of the Bank and any obligation or covenant (in any form whatsoever) concluded by the Borrower or the Guarantor, which the Bank has taken into account for the granting or the maintenance of the credit.

The term "credit agreement" refers to all the contractual arrangements relating to the credit, including the letter of credit granting the credit (including any subsequent addenda), specific regulations applicable to a form of use of the credit, surety deeds, letters containing declarations, commitments or covenants, all other documents sent by the Bank to the Borrower or acts performed by the Bank which indisputably demonstrate the Bank's agreement to the granting of the credit and its terms and conditions, as well as these regulations and the Bank's General Operational Regulations (or, as appropriate, the Bank's Wholesale Banking Conditions).

In the event of a conflict between the Bank's General Operational Regulations (or the Bank's Wholesale Banking Conditions, as appropriate) and these Regulations, these Regulations will take precedence; in the event of a conflict between these Regulations and any specific regulations applicable to a form of credit use, the specific regulations will take precedence; in the event of a conflict between these regulations or any specific rules applicable to a form of use of the credit and the letter of credit, the letter of credit will take precedence; in the event of a conflict between the letter of credit and subsequent supplements to the letter of credit, the subsequent supplements will take precedence; in the event of a conflict between supplements, the most recent supplement will take precedence.

Article 2 - Implementation of the credit - signature authority of the Borrower

The credit can be taken in various forms to be agreed between the Borrower and the Bank, such as cash credits, discount credits, investment credits, fixed term advances, roll-over credits, instalment transactions, guarantees and pledges, etc.

The forms of use agreed between the Bank and the Borrower are specified in the credit agreement.

The signatures lodged for the management of the account in which the credit is established will be valid within any limits on the use of the credit laid down at the time they are lodged.

Article 3 - Release of the credit

3.1 Drawdown of the credit

The credit may only be used in accordance with the agreed usage after all the formalities have been completed and the securities have been made enforceable against third parties.

The Bank is entitled to revise both the basis and the terms of its cooperation if it does not receive the Borrower's consent to the Bank's offer of the credit agreement within 15 calendar days of the date of this offer letter or if the required securities have not been provided within 60 calendar days of that date. The fact that the Bank has not exercised these rights at the end of the above periods will not constitute a waiver of the right to exercise them at a later date.

If the credit agreement provides for a withdrawal period, this withdrawal period will automatically end on the first of the following dates:

- The day on which the amount of the credit is drawn down in full;
- The day on which the Borrower waives the further withdrawal of the credit amount in accordance with the terms and conditions stipulated in the credit agreement;
- The day on which the Bank closes the drawdown period in accordance with the terms and conditions laid down in the credit agreement;
- The end date of the withdrawal period provided for in the credit agreement.

If the credit agreement provides for a withdrawal period and the amount of the credit made available by the Bank has not been drawn down in full within this withdrawal period, the amount of the credit will, unless otherwise agreed, be automatically reduced by the amount of the undrawn portion on the expiry of the withdrawal period.

A drawing is not permitted if such drawing would or could give rise to immediate cancellation and suspension in accordance with Article 8 or if such a situation already exists.

If the credit agreement contains undertakings, commitments and covenants, these undertakings, commitments and covenants, which must be true and correct, will be irrevocably assumed to have been confirmed/fulfilled on each drawing.

3.2 Ban on overrunning the credit limit

No overrun of the credit or a form of use is permitted. If, however, there is an overrun, it must be remedied without delay. Any permitted deviation of the Bank in this respect may not be cited to establish a right to maintain or repeat an overrun and does not constitute a waiver of a right by the Bank.

Article 4 - Allocation of commitments to the credit

The Bank may at any time, without informing the Borrower of this and without this leading to a novation, charge any commitment of the Borrower, whether or not prior to the credit and whether or not due and payable, including those concluded for the account of the Borrower in favour of third parties, against the credit.

Article 5 - Changes to the credit

5.1 Interest and commission conditions

5.1.1 General

The terms interest and commission conditions refer to both the indicated interest rate and any margins and costs (e.g. commissions, handling fees, drawing rights, etc.) of any kind associated with the credit and/or the securities.

The term "fixed-interest period" means the period during which the interest rate is not changed as stipulated in the credit agreement, subject to the application of Articles 5.1.2.2 or 5.1.2.3 below.

The interest is calculated on the basis of the exact number of days of the calculation period divided by 360. The amount thus calculated will be due and must be paid free of all taxes, duties or other deductions of any kind.

The contractual terms and conditions of interest and commission apply by operation of law and without notice of default until full repayment of the credit.

Any negative reference interest rate/index will be regarded as being equal to zero.

Any debit balance in excess of the authorised limits, even if it results from debiting the account for past due or due obligations as referred to in Article 12.3, last paragraph, will, unless otherwise agreed, be subject to interest at a rate of up to 2% per month, which will be notified to the Borrower at the end of each period.

Where necessary, it is specified that changes to the credit (e.g. to the interest rate or commission conditions) will not affect the enforceability of any mortgage collateral.

5.1.2. Change of the interest or commission conditions

5.1.2.1 General principles

If the duration of the credit is limited, subject to the application of Articles 5.1.2.2 or 5.1.2.3, the conditions governing interest and commission may be changed only in accordance with the arrangements laid down in the credit agreement.

If the duration of the credit is not limited, the terms and conditions of interest and commission may be changed at any time and without justification by the Bank by written notification, electronic or otherwise, in the cases listed below. Unless the above notice provides otherwise, the change will take effect 30 calendar days after the date of the above notice.

Further information on the reasons that may lead to a change in the terms and conditions of interest and commission is available on our website: www.ing.be and on the website of the Belgian Federation of the Financial Sector Febelfin asbl: www.febelfin.be

5.1.2.2 Exceptional circumstances

Irrespective of whether the duration of the credit is limited or not, the interest and commission conditions may be changed by the Bank by written notification, electronic or otherwise, in the cases listed below.

Unless the above notice provides otherwise, the change will take effect 30 calendar days after the date of the above notice.

If the Borrower does not agree to the new interest or commission conditions, he has the right, in the four cases described below, to

discontinue and redeem the credit in question (and any cover for that credit) on the condition that 1° he notifies the Bank of his intention to do so by registered letter within 15 calendar days from the date of the above notification and 2°, in the case of loans with a limited duration, redemption takes place no later than at the time when the current fixed-interest period ends. In the latter case, the interest rate terms and conditions will remain unchanged for the remaining period of the accrued fixed-interest period until redemption at the end of the accrued fixed-interest period. Fixed-rate credits with a limited duration may not be repaid in advance, unless otherwise provided for in the credit agreement or in mandatory legislation.

In the absence of a written response within a period of 30 calendar days after the above notification has been sent, the Borrower will be irrevocably presumed to agree to the continuation of the credit under the new terms and conditions.

- 1) Additional costs and/or loss of interest on the part of the Bank as a result of any legislation or regulations (with the Basle agreements¹, CRD IV² or CRR³), of any kind whatsoever, that is imposed by any government or regulator, as well as any changes in the application or interpretation of such legislation or regulations by a competent authority, regulator or court. If, as a result of such introduction or change, the performance of the credit agreement by the Bank or one of the members of the ING group becomes unlawful, the Bank will notify the Borrower⁴ accordingly, after which the Borrower will be required to redeem, within the period specified by the Bank, any principal amount due, together with accrued interest and all other amounts owed to the Bank by virtue of the credit, including a possible reinvestment fee if this has been agreed in the credit agreement.
- 2) Additional costs reasonably incurred by the Bank in the event of disruption⁵ of the financial markets in order to finance itself for the credit in question in private or public markets.
- 3) Additional costs and/or loss of interest on the part of the Bank as a result of the application of a new reference interest rate/index in accordance with Article 5.1.2.3.
- 4) Additional costs and/or loss of interest on the part of the Bank as a result of unforeseeable circumstances beyond the Bank's control that seriously impede the further provision of the credit.

5.1.2.3 Impact of changes in reference interest rate/index

In the event of:

- a change affecting the composition and/or definition of the reference interest rate/index to which a contract refers,
- disappearance of this reference interest rate/index and/or its replacement by a similar or equivalent reference interest rate/index,
- change affecting the institution that publishes this reference interest rate/index or the terms and conditions of that publication,
- change in the basis of calculation of that reference interest rate/index,

it is specified to the extent necessary that the reference interest rate/index resulting from this change or replacement will automatically apply to the agreement in question. Failing this, the reference rate/index will be adjusted to the reference rate/index offered by the institution publishing the reference rate/index, by a central bank or by any other competent authority or to the reference rate/index considered most closely related in the market.

In the absence of a reference rate/index as described in the previous paragraph, the Bank may offer to adjust the reference rate/index to the most closely related rate/index in the Bank's opinion. The Borrower is irrevocably deemed to agree to this change if he has not refused in writing within a period of 15 calendar days from the date of written notification. In the event of refusal, the

¹The Basle Agreements (commonly referred to as Basle I, Basle II, Basle III,...) are a series of agreements concluded by central banks (including the Belgian National Bank) under the direction of the BIS (Bank for International Settlements), which has its headquarters in Basle, Switzerland. These agreements stipulate in particular minimum capital standards for financial institutions and are intended to improve the quality of the capital and liquidity of financial institutions in order to guarantee the solvency of financial institutions as much as possible.

²CRD IV refers to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment companies.

³CRR means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment companies and amending Regulation (EU) No 648/2012.

⁴In the broadest sense including international sanctions, embargoes, restrictive measures taken against particular countries,...

⁵Disruption of the financial markets means one of the following events:

- the usual quotation of the applicable interest rate is not available in the afternoon on the relevant day; or
- the Bank's charges for borrowing the same amounts on the relevant interbank market are higher than the interest rate applicable to the credit.

Bank will have the right to set the interest rate on the basis of the costs reasonably incurred by the Bank to finance the credit in question in private or public markets.

The Bank will, where appropriate, have the right to apply Article 5.1.2.2, 3).

5.2 Effects of taxes, duties, levies or other charges of a fiscal nature

Any payment of interest owed by the Borrower will be made without withholding or deduction of taxes, duties, levies or other charges of a fiscal nature imposed by the country of residence of the Borrower or his branch, or any other political or administrative entity thereof having the power to levy taxes, unless such withholding or deduction is mandatorily imposed by law or regulation.

In the latter case, the Borrower will pay any additional amounts that are necessary to compensate such withholding or deduction, so that the Bank, after such withholding or deduction, will not receive less than it would have received if such withholding or deduction had not taken place.

In the event that such a tax is due, the Borrower undertakes to notify the Bank immediately of all information in this respect.

Article 6 - Current account and offsetting

6.1.1. The granting of loans takes place in the context of the overall business relationship with the Borrower. The credits are, in principle, provided on current account.

The various accounts of the Borrower, including term accounts, savings accounts and deposit books in any currency or unit of account, constitute compartments of a single and indivisible current account.

The Bank may, at any time, merge these compartments and carry out transfers from one to the other, from credit balance to debit balance and vice versa, and from debit balance to debit balance, by means of a notice, electronic or otherwise, and/or prior to or without notice. The term "balance" is understood to mean: debit or credit balance.

For the accounting treatment of this Article and for the general closure of this single current account, the Bank may convert the various balances on the basis of the legal price or the market price on the banking business day preceding the date of merger, transfer or closure.

6.1.2. Except in the event of a written dispute within 15 calendar days from the date of notification of the account situation, in whatever form this may occur, the latter will be regarded as being unquestionably and irrevocably approved by the Borrower.

6.2. The payments to be made by the Borrower may not be the subject of any set-off or suspensive condition.

Article 7 - Cancellation/suspension of the credits of indefinite duration with or without notice

If the duration of the credit is not limited, the Bank may, at any time and without giving grounds, terminate the credit or suspend all or some of the consequences of the credit by means of a written notification (whether or not electronic) (or, as appropriate, oral notification) which takes effect on the date of the above notification, provided that a period of notice of 30 calendar days, starting from the date of the above notification, is given for the part of the credit that has been used, and without notice for the part not used.

From the beginning of the period of notice, the Borrower will only be able to use the credit up to the amount of the credit that has been redeemed during this period and to the extent that the due date of the new use does not exceed the due date of the period of notice.

During the period of notice, the Bank reserves the right to apply Article 8.

Article 8 - Immediate cancellation/suspension

Irrespective of whether or not the duration of the credit is limited, the Bank may, in the cases listed below, terminate the credit, in whole or in part, or suspend all or some of its consequences, without notice, by means of a written notification (whether or not electronic) (or, as appropriate, oral notification) which takes effect on the date of the said notification:

- (a) in the event of a breach by the Borrower of a legal, regulatory or contractual obligation arising from or relating to the credit, or of a legal or regulatory obligation with regard to its status, legal form or activity, or the absence or loss of one or more of the authorisations required for this purpose; in the event that the Borrower challenges the validity of the credit agreement, if for one reason or another the credit agreement is or may no longer be valid or enforceable; in the event that the Borrower has used the funds arising from the credit or the Bank has indications that these will be used for purposes other than those agreed;
- (b) if the Borrower or any person or company affiliated or associated with the Borrower within the meaning of Article 1:20 or

- 1:21 of the Companies and Associations Code, or one of their directors or managers (including persons who have or have had effective management authority over the Borrower), for whatever reason, is involved in transactions that could be considered abnormal or irregular on the basis of generally accepted customs and practices, or makes incomplete or incorrect undertakings, more specifically with regard to the asset and liability components of its balance sheet; if an investigation is opened against one of these (legal) persons which could result in a conviction for a criminal or administrative penalty;
- (c) if the Borrower is or will be in a situation - in law or in fact - that involves a cessation of payments or that endangers his solvency or the continued existence of his business; if he is deprived of all or some of the management of his assets;
 - (d) if a request for judicial reorganisation on the part of the Borrower has been rejected; if the Borrower no longer meets the conditions for judicial reorganisation; if the judicial reorganisation is terminated prematurely or the plan is withdrawn; if the Bank or any other creditor recovers the full exercise of its rights;
 - (e) in the event of non-compliance, postponement of the due date, suspension or early enforcement of obligations towards the Bank or other members of the ING Group or any other creditor;
 - (f) in the event of a cessation or change, in whole or in part, of the activities of the Borrower; if the mere intention to do so is expressed; if an event occurs that could lead to one of these situations in the near future;
 - (g) if the annual accounts, an accounting statement, an estimate of the assets or an expert opinion show that the net assets of the Borrower or of the group of companies whose accounts are consolidated and to which it belongs have been reduced or impaired by more than one quarter in value relative to the most recent annual accounts, whether published or not, or have been distributed or have become unavailable; if an event occurs that could lead to one of these situations in the near future;
 - (h) in the event of the disappearance, totally or partially voluntary or involuntary disposal, reduction in value or total or partial unavailability of (the object of) a security granted to the Bank or other elements of the assets of the Borrower (e.g. in the event of garnishment) and also in the event of the assignment of a right, charge or security in favour of a third party on all or some of these assets; in the event that a retention of title clause is activated by a supplier; if an event occurs which, in the Bank's opinion, could lead to one of these situations in the near future;
 - (i) if a security of a specified duration is not renewed not later than 30 calendar days before the expiry date;
 - (j) if, in the opinion of the Bank, the assets or activities of the Borrower are insufficiently insured; in the event of cancellation, even temporarily, of the consequences of an insurance policy of which the benefit has been granted to the Bank by means of a transfer or pledge or which covers an asset that is the subject of a security in favour of the Bank;
 - (k) if the Guarantor fails to fulfil his obligation to the Bank, revokes his obligation or finds himself in one of the cases mentioned in this Article 8;
 - (l) if the Bank learns that the Borrower or a Guarantor has made a declaration in accordance with the Law of 25/4/07 on the non-entitlement to seizure of his principal residence;
 - (m) moreover, if the Borrower is a natural person:
 - in the event of death;
 - in the event of legal disqualification;
 - in the event of a change in his matrimonial property regime;
 - in the event of dissolution of the marital community, in the event of an application for judicial separation of property, in the event of proceedings for divorce or legal separation, in the event of termination of the legal cohabitation;
 - (n) moreover, if the Borrower is a legal entity:
 - in the event of a change in the legal form of the legal person, company or association, in the event of dissolution, liquidation, conversion, merger or division or any other operation or restructuring with the same or a similar result;
 - in the event of a capital reduction or distribution of other unavailable equity items;
 - in the event of a change of control over the Borrower (as defined in Article 1:14 of the Companies and Associations Code)
 - in the event of bankruptcy, application for judicial organisation or liquidation of the main shareholder;
 - in the event of a serious disagreement between directors, managers or partners;
 - in the case of a partnership, in the event of a member's resignation.

The Bank will also be entitled to terminate any other loans in which the Borrower participates or in which he is a Guarantor in accordance with the provisions of Article 8.

If one or more of the cases referred to in Article 8 occur and the Bank does not immediately exercise its right to suspend or terminate the credit without prior notice, this may not be cited as a waiver by the Bank of the exercise of the rights to suspend or terminate the credit at a later stage.

In the event of termination of the credit, the Bank may demand the release of the obligations it has concluded under the

responsibility of the Borrower, as well as the immediate redemption of the obligations of the Borrower, on the understanding that - in the event of a reduction in the credit - this release and redemption are limited to those obligations that exceed the amount of the credit remaining in force:

Article 9 - Solidarity, joint and several liability and indivisibility

If the credit is granted to several Borrowers, the latter will be jointly and severally liable with respect to the Bank for all credit commitments, indivisible, jointly and severally. The expiry of the time limit in respect of one of them will apply in respect of all of them.

Neither a request for judicial reorganisation submitted by one of the Borrowers or Guarantors, nor a suspension or approval of a plan granted to one of the Borrowers or Guarantors, nor a transfer under judicial authority granted to one of the Borrowers or Guarantors, nor a remission granted to one of the Borrowers or Guarantors will benefit the other Borrowers or Guarantors.

Irrespective of whether the credit has been terminated, the heirs and successors of the Borrower or Guarantors are jointly and severally liable, indivisibly, for all credit commitments and obligations arising from the securities, including transactions concluded by the Borrower which have not yet been booked or performed.

Division of the debt, remission or dismissal by agreement in favour of one of the Borrowers or Guarantors will not lead to the release of the other Borrowers or Guarantors. The latter will remain fully liable to the Bank for all amounts due, without the Bank having to reserve its rights with respect to them. Such debt division, waiver or dismissal does not involve novation and the credit is guaranteed by the securities already established. However, the Bank may require that the securities be re-established or confirmed by the Borrowers or the Guarantors.

If a Borrower or Guarantor is entitled to have recourse against one of the other Borrowers or Guarantors, it undertakes not to have this recourse until all obligations of the latter Borrowers or Guarantors towards the Bank have been fully met.

Article 10 - Obligations of the Borrower

At its first request, the Borrower will provide the Bank with all the information it deems necessary for the assessment of his economic and financial situation, his financial situation or the security position of the Bank, as well as all the data necessary for the identification of the Borrower and the ultimate beneficial owner (UBO). This information must be complete, accurate and not misleading.

In addition, he undertakes to inform the Bank of his own accord and without delay of any event likely to have a significant effect on this situation, in particular (but not limited to) any legal proceedings in progress or to be instigated and any event referred to in Article 8, the taking out of credits and other means of finance (e.g. factoring, leasing, etc.), any other event affecting or likely to affect his ability to meet his commitments under the credit, changes in the legal and organisational structure, changes in the Borrower's powers of representation, changes in the registered office or operating locations, changes in equity, actual or potential changes in the shareholding or control of the Borrower as a legal entity, changes in the financial year or in the financial reporting method or any change which is subject to any statutory disclosure requirement.

If the Borrower is a legal entity, the Borrower is required to provide the Bank, at its first request, with a copy of, or inspection of, all documents that could be useful for the assessment of his economic and financial situation, his asset situation or the Bank's security position. This includes, in particular, annual and interim accounts, reports drawn up by the management body, reports by the supervisory board or statutory auditor, the coordinated articles of association and additional internal regulations of the Borrower as a legal entity and all amendments thereto, the share register or other securities registers. The Borrower undertakes not to make any changes to its legal form without the prior written consent of the Bank.

Whenever CRR⁶ so requires⁷, the Borrower undertakes to provide the Bank with an estimate of the property covered by a mortgage security drawn up by an expert approved by the Bank.

If the Bank is of the opinion that an additional estimate is necessary, the Borrower will provide the Bank with an additional estimate drawn up by an expert approved by the Bank no later than 30 calendar days after the day on which the Bank so requests.

The Borrower must at all times grant both the Bank and the experts appointed by it access to the goods provided as security in order to check or carry out the required estimate. The costs of the above (re)estimates are for the account of the Borrower.

⁶See footnote 2.

⁷On the date of these regulations, these requirements mean that this estimate must be made at least every three years if the outstanding amount of the credit exceeds EUR 3,000,000. For non-performing loans within the meaning of CRR (see footnote 3), this estimate must be made annually.

If the Borrower fails to provide this (re)estimate despite the Bank's request, the Bank may itself appoint an expert at the expense of the Borrower.

In addition, the Bank may at any time, at the expense of the Borrower and without liability on its part, perform an audit of its economic and financial situation, its financial situation or the Bank's security position or have such an audit carried out by experts appointed by the Bank, as well as obtain information from any third party for such an assessment.

The Borrower undertakes to respect the (financial) undertakings, commitments and covenants provided for the credit. Unless otherwise stipulated, commitments and covenants apply throughout the credit relationship between the Bank and the Borrower.

The Borrower undertakes to adequately insure his assets and activities against the usual risks (including any third-party liability claims) and to inform the Bank immediately of any substantial claim.

The Borrower undertakes to respect the laws and regulations applicable to him.

The Borrower undertakes to comply with and respect any relevant economic or financial sanctions imposed, performed or enforced by the relevant competent authorities.

The Borrower undertakes to comply with all relevant trade embargoes that have been imposed, implemented or enforced by competent authorities, including the applicable export regulations and trade embargoes for goods for dual use and/or that have been shipped to a prohibited destination.

The Borrower undertakes not to supply goods or services to a country with an extremely high risk⁸.

If the purpose of the credit is to finance commercial real estate⁹, the Borrower undertakes to provide the Bank with:

- a copy of the rental agreements at the start of the credit and each time there is a change of rental agreements (change of tenant, renewal,...);
- an annual statement of the current rental status of the property in question;
- the above information in accordance with the rules on the protection of personal data.

The Borrower undertakes not to use the credit to refinance debts arising from the issue of debt securities on the financial markets without the prior written consent of the Bank.

The Borrower undertakes to immediately inform all parties involved in the credit (including the Guarantor) of any change to the credit or these regulations.

Article 11 - Transfers - Subrogation

11.1. The Borrower accepts that the Bank has the right to transfer all or some of its rights under the credit or to subrogate all or some of those rights to a third party. For example, the Bank may provide security on its rights in favour of a central bank or a similar institution. The Bank is not required to inform the Borrower of this.

11.2. The Borrower accepts that the Bank is entitled, during the term of the credit and with the consent of the Borrower, to assign all or some of its obligations under the credit. The Borrower may not withhold his consent in an unreasonable manner. The Borrower is irrevocably deemed to agree to the assignment if he does not lodge an explicit written objection within a period of 5 calendar days after written notification by the Bank.

This consent of the Borrower is not required:

- in the event of assignment to other members of the ING Group or to a credit institution having its head office in the European Union at the time of assignment and a rating issued by a reputable financial rating agency at least equal to that of the Bank; or
- when one or more of the cases provided for in Article 8 of these Regulations occur.

11.3. In the context of this Article 11, the Bank is entitled to pass on all necessary information to the potential assignee.

Article 12 - Determination of the claim - consequences of suspension and termination of the credit

12.1 Determination of the amount receivable

⁸The current list of these countries can be obtained on first request.

⁹"Commercial real estate" means real estate, whether existing or under construction, that generates income (Recommendation of the European Systemic Risk Board of 31 October 2016 (ERSB/2016/14) and CRE Reporting Manual of 27 July 2018 by De Nederlandsche Bank).

The existence and the amount of the Bank's claim will be sufficiently established by the statement of account drawn up by the Bank. This balance will be increased by any commitments arising from operations begun but not yet entered in the accounts. The Bank may, without relinquishing its rights, suspend the booking of the interest and commissions as well as the provision of account undertakings to the Borrower. The Bank will, on request, inform the latter of the status of its commitments.

12.2 Suspension

During the suspension of the credit, the Borrower may not make any withdrawals on the part of the credit that is suspended.

12.3 Termination

The Bank may terminate the credit in accordance with Articles 7 and 8 of these Regulations.

If all or some of the credit reaches a contractually agreed due date or at the end of a period during which a credit can be drawn down, the credit for a corresponding amount will be terminated by operation of law without the Bank being required to give any notification.

Irrespective of the mode of termination of the credit and unless otherwise provided in the Bank's notification:

- in the event of partial termination of the credit, all or some of the uses affected by the termination may be claimed, including all claims of any kind. If, as a result, the remaining credit limit is exceeded, the excess, as provided for in Article 3.2, must be discharged immediately.
- the current account and all accounts forming part of it closed on total termination of the credit. All uses of the credit will be callable, including all claims of any kind.

The interest rates will be set in accordance with the provisions of Article 5.

In the event of non-payment of any amount due within 30 calendar days, the Bank may increase the interest rate applicable to this amount by a maximum of 2% per annum for out-of-court collection costs.

The Bank is at all times entitled to debit the expired or due and payable obligations of the Borrower and Third Party Guarantor, for whatever reason, in whole or in part, in one of their respective accounts. Such debiting will not give rise to any renewal of debt. To the extent necessary, a reservation is made for all securities.

Article 13 - Use of amounts received after termination of the credit - commission - ranking system - enforceability of securities

In the event of termination of the credit, all amounts that the Bank receives in favour of the Borrower or that are paid directly to the Bank will be charged by the Bank - in its capacity as creditor of the Borrower - on the debt or on that part of the debt that it first wishes to settle.

If certain obligations are not yet due and payable, the Bank may transfer the amounts thus received or paid into a separate account in its name or in the name of the Borrower. These amounts will then be used as a guarantee for all obligations of the Borrower arising from the business relations between the Bank and the Borrower. In the event of suspension of the credit, the Bank also has this option.

If the Bank participates in a ranking system or a division, it will do so for the total amount of its claim. The Bank is free to decide which debt or which part of a debt is first settled with the allocated dividends.

No situation, other than a legal one, can delay or suspend the implementation of the securities or any of them which the Bank wishes to transfer at its discretion, whether they are provided by the Borrower or a Guarantor.

Article 14 - Obligations of the Guarantor

Until the full redemption of the commitments guaranteed by him,

- the Guarantor, as well as his heirs and assigns, is entitled to be informed by the Bank of the situation of the obligations that he guarantees;
- the Guarantor acknowledges that any changes to the terms, conditions and modalities of the credit or to these regulations, whether or not the credit is due and even if he has not been informed of the changes, will be enforceable against him;
- the Guarantor must provide the Bank, at its first request, with all the information it deems necessary for the assessment of its economic, financial and financial situation;
- the Guarantor will refrain from relying on non-compliance with the required commercial paper formalities;
- the Guarantor will not encumber any part of its assets covered by a pledge in favour of the Bank with a pledge in favour of a third party;

- the Guarantor undertakes not to cite any subrogation of the Bank's rights and not to have any recourse against the Borrower or any other Guarantor in respect of payments made to the Bank until the Bank has been (re)paid in full;
- the Guarantor undertakes also to comply with the obligations incumbent on the Borrower by virtue of Article 10 - mutatis mutandis - in particular with regard to the mandatory estimates in the context of CRR¹⁰.

The Bank will apply Article 8 if the Guarantor fails to fulfil his obligations to the Bank, revokes his obligation or is in one of the cases listed in the said Article.

The expiration of the term to the Borrower will also apply to the Guarantor.

On the other hand, the waiver in collective debt offsetting proceedings and other forms of concurrence relating to the Borrower will not benefit the Guarantor.

As from the notice of default, which may be given by registered letter, who has provided personal security, interest and commissions will automatically be due from the Guarantor on the amount claimed, plus the collection costs, at the rates that can be claimed from the Borrower.

Article 15 - Discount credits on commercial paper

In the event of a credit drawn by the discounting of commercial paper:

- the discounting will be performed "subject to simple reservation";
- the Bank may refuse bills of exchange that do not bear its approval;
- the Bank may at any time credit to the current account of the Borrower the amount of an unpaid bill of exchange that was previously discounted in favour of the Borrower; in the case of a supplier's bill of exchange, the Bank may at any time debit the account of the person concerned with the amount of a demandable bill of exchange; in both cases, this will be done with a clearance date on the day of the due date;
- the Bank may at any time reverse non-due bills of exchange in the cases listed under Article 8;
- the Bank may keep the reversed bills of exchange for the purpose of exercising its rights as a third-party holder;
- the Bank will be exempt from the formalities required in respect of commercial paper; however, it may comply with them, in particular by lodging a protest;
- the endorsement of a bill of exchange by the Bank will be performed without recourse against its signature.

Article 16 - Guarantees and sureties

16.1 The guarantees and sureties provided by the Bank or by a third party in accordance with the instructions of the Borrower fall under the full liability of the Borrower.

This liability will be maintained as long as the Bank is not released from any obligation arising from the guarantee or surety in question (the release will take place either automatically on the due date or after a period of notice, or, in particular in countries which do not accept an expiry date, when the beneficiary expressly releases the Bank).

The Bank will be irrevocably authorised to perform its obligation, in accordance with the stipulated conditions, at the first request of the beneficiary or of the third party.

If the Bank's commitment is in the nature of a guarantee, the Borrower and the Guarantor will refrain from citing the provisions of Article 2031 of the Civil Code¹¹.

If the Bank's commitment is of an independent nature (abstract), the Borrower undertakes not to cite an exception based on its relationship with the beneficiary.

In the event of a dispute as to the exact nature of the obligation, the Bank will be entitled to regard it as an abstract obligation and to proceed with its performance.

The Borrower must redeem without delay all amounts paid by the Bank in performance of its obligation; the Bank may debit the

¹⁰See footnote 3

¹¹Article 2031 of the Civil Code reads as follows: "The Guarantor who has paid a first time will have no recourse against the principal debtor who has paid a second time, if he has not notified the latter of the payment made by him; subject to his right of recovery against the creditor. When the Guarantor has paid without having been prosecuted and without having notified the principal debtor, he will have no recourse against him, in the event that at the time of payment this debtor has had grounds to declare that the debt was extinguished, without prejudice to his right of recovery against the creditor."

Borrower's account for this.

If the guarantee is provided in a foreign currency, the Bank will - if necessary and irrespective of the evolution of the exchange rate between the time of the appeal by the beneficiary and the actual payment - be entitled to debit the equivalent of the amount paid by the Bank in the context of the guarantee on the account of the Borrower.

16.2 In the event that the Borrower enters into obligations to ING Lease Belgium NV and/or ING Commercial Finance Belux NV or companies affiliated with it, the Borrower and the Guarantor acknowledge that they are aware of and agree that the Bank will, in the alternative, guarantee these obligations for the account of the Borrower.

The decision to cite this subsidiary guarantee is the sole responsibility of the above members of the ING Group; under no circumstances may they be required to do so. Guarantors may in no way cite this.

In the event of recourse to this subsidiary guarantee provided by the Bank, the Borrower will be required to repay to the Bank the amount for which the Bank is liable by virtue of this guarantee. The above obligation of the Borrower or third parties to the Bank to repay the amount of the appeal will be guaranteed by any security provided by the Borrower in favour of the Bank.

This provision does not in any way detract from the statutory framework to which the above contracts with the above companies are subject, nor from the rights and obligations between the latter and the Borrower.

Article 17 - Acceptance credits

On the due date of the acceptances subscribed by the Bank, the latter will debit the Borrower's account with the amount necessary for its payment.

However, any acceptance will become immediately due and payable in all cases where the Borrower receives amounts originating either from export operations financed by the acceptance, or from the resale of the goods the import of which was financed by the acceptance, as well as in the event of the return to Belgium of all or some of the goods the export of which was financed by the acceptance.

In addition, the Bank may make the acceptances to which it subscribes payable if one of the cases provided for in Article 8 occurs, irrespective of whether or not the Bank exercises its right to suspend or terminate the credit in whole or in part.

In the above cases of early redemption, the Bank may debit the Borrower's account with the amount of the acceptances. The Borrower undertakes to provide his account with sufficient cover for this.

The Borrower gives an undertaking that, unless expressly agreed by the Bank, the financing via acceptances will not be accompanied by any bridging or extension credit that directly or indirectly extends the expiry date of the acceptances.

Article 18 - Credits in foreign currencies or units of account

Apart from the possibility available to it under Article 8, the Bank may suspend or terminate, without notice, any credit that may be used in foreign currencies or units of account:

- if it cannot obtain these coins or units of account from the market;
- if it may not or cannot continue to fulfil its obligations;
- if measures imposed by any public authority could result in adverse consequences for it in terms of collection or reinvestment;

irrespective of the reason for the occurrence of these circumstances.

In that case, the Borrower is not entitled to any compensation.

Article 19 Pledge - Fiduciary security transfer - Provisional credit

All claims of the Borrower on the Bank and other financial institutions are pledged in favour of the Bank. All claims of the Borrower on other persons, for whatever reason, are assigned to the Bank as security. These include receivables from customers and from insurance companies and receivables arising from the sale of movable or immovable assets. In addition, this fiduciary security assignment also includes the Borrower's claims against the authorities in the broadest sense, including the social security, pension and tax administration.

In order to cover its risk, as it evaluates it, arising from all direct or indirect, even conditional or contingent, obligations of the Borrower, the Bank may at any time automatically debit the account of the Borrower of to the amount that it deems necessary, either for the crediting, in performance of the above pledge, of a separate pledge account in the name of the Borrower or for the creation of a provision in a special account in the name of the Bank.

Article 20 - Costs at the expense of the Borrower

All costs arising from the credit agreement, the securities and the consequences thereof will be borne by the Borrower.

Costs include file costs, service costs, costs of renewal or release of securities, all costs that the Bank considers necessary for the establishment or maintenance of securities, all costs related to the supervision and management of loans, all costs resulting from a compulsory enforcement, costs of estimation or re-estimation, all costs due to third parties (including duties, taxes, stamp and registration duties, fees and fees and/or fees of notaries, bailiffs or lawyers, etc.).

In particular, and without prejudice to the provisions of Article 1023 of the Judicial Code, the Bank may, on the basis of appropriate documentary evidence, charge to the Borrower any costs it incurs or publishes as a result of any legal proceedings whatsoever concerning the Borrower or a Third Party Guarantor.

Article 21 - Exchange of information

21.1 Personal data

The Bank's privacy policy (including the terms and scope of protection) is set out in Articles 5 and 6 of the General Operational Regulations and in the Bank's Privacy Statement through the Bank's website (ing.be) from your branch. If you have any questions about the protection of privacy, please contact the ING Data Protection Officer (ing-be-PrivacyOffice@ing.com or ING Privacy Office, Cours Saint-Michel 60, B-1040 Brussels).

Personal data communicated or made available to the Bank will be processed by the Bank in accordance with the European Regulation of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and the Belgian legislation on the protection of privacy and its implementing decrees.

"Personal data" means all information about an identified or identifiable natural person, including the identity, place of residence, gender of natural persons (e.g. a Borrower or a Guarantor who is a natural person or, if the Borrower or Guarantor is a legal person, the natural persons who represent them).

"Processing" of personal data includes the collection, storage and use of personal data. In particular, the Bank collects personal data from the natural person concerned when concluding the credit agreements or surety agreements, as well as from external sources (e.g. the Central Corporate Credit Register held at the National Bank of Belgium).

Personal data are processed, in particular, for the purpose of providing services to the Bank (e.g. granting and managing loans as well as, where appropriate, managing accounts and payments, brokerage services (e.g. insurance), asset management (investments), marketing of banking, insurance and financial services or other services offered and/or provided by the Bank (unless the natural person in question objects to direct marketing free of charge), central management of customers, global overview of the Borrower and monitoring of the regularity of transactions (including the prevention of irregularities).

Personal data may in particular be communicated to third parties whose intervention is necessary or useful for the provision of services by the Bank (e.g. sub-contractors responsible for the operation of the Bank's IT systems) and to other members of the ING Group (list available on request) carrying out banking, insurance or financial activities, central customer management, marketing (except for electronic advertising and unless the individual in question objects, free of charge, to direct marketing), a global overview of the customers, the provision of their services (if applicable) and the verification of the regularity of the transactions (including the prevention of irregularities). They are also communicated, in particular, directly or indirectly, to the competent supervisory authorities (FSMA, National Bank of Belgium, European Central Bank, etc.), to the central contact point (CAP), to the central credit offices of the National Bank of Belgium and to the bodies designated by the intergovernmental/multilateral agreements within the context of the FATCA and¹² the CRS¹³. In all cases, the Bank ensures an adequate level of protection when personal data are assigned.

In addition, the data collected by ING as an insurance intermediary will also be communicated to the insurance companies concerned not belonging to the ING Group and established in a Member State of the European Union and to their representatives in Belgium (list available on request) to the extent necessary for the conclusion and management of the insurance contract (in particular for the assessment of the insured risk), the marketing of insurance services (except for electronic advertising and unless the natural person in question objects, free of charge, to direct marketing), central customer management and the control of the regularity of transactions (including the prevention of irregularities).

The natural persons concerned have various rights to the data relating to them, including a right of access and rectification, a right

¹²Fatca stands for the Foreign Account Tax Compliance Act, applicable in Belgium by virtue of an intergovernmental agreement between the United States of America and Belgium.

¹³CRS stands for the "Common Reporting Standard", a common standard on transparency and exchange of information on financial accounts in tax matters based on a multilateral agreement among competent authorities within the OECD and the EU.

to be forgotten, a right to limit the processing and a right to the transferability of personal data. The exercise of these rights is subject to certain conditions.

The Borrower and, where applicable, the Guarantor undertake to inform the natural persons acting in their name of the contents of this Article 21, of Articles 5 and 6 of the General Regulations of Operations and of the Bank's Privacy Statement available on the Bank's website (**Erreur ! Référence de lien hypertexte non valide.**).

21.2 Other information

The Borrower irrevocably authorises the Bank, to the extent permitted by the applicable law, to transfer all (confidential) data relating to the Borrower and his credit agreements to:

- 1) Members of ING Group, professional advisors, auditors, representatives and service providers (including data processors);
- 2) Any person with whom or through whose intermediary the Bank directly or indirectly concludes a transaction or is considering concluding a transaction under which payments can be made with reference to the Borrower and/or his credit agreements;
- 3) Competent authorities, supervisors and courts if this is required of it.

The Bank is not required to inform the Borrower of this.

Article 22 - Application of the General Regulations on Credits

22.1 Direct application

These regulations replace all previous versions of the General Credit Regulations and will automatically become applicable to all current loans of the Borrower with the Bank.

22.2 Change

These regulations may be changed at any time by the Bank by means of a simple written notification (electronic or otherwise), by means of an integrated message, by means of account undertakings, by means of an announcement at ING branches or by means of the Home Bank, Business Bank and Smart Banking services. Unless the above notice provides otherwise, the change will take effect 30 calendar days after the date of the above notice.

If the Borrower does not agree with the changes, he must notify the Bank of this in writing within 30 calendar days. In that case, the changes will not enter into effect and these General Credit Regulations will continue to apply unaltered to the current loans of the Borrower, without prejudice to the right of the Bank to terminate the credit in accordance with the contractual terms and conditions.

Article 23 - Applicable law - legal venue

The rights and obligations of the Borrower, the Guarantor and the Bank are subject to Belgian law.

Except in cases where the legal venues are designated by mandatory legal provisions, the Bank, whether plaintiff or defendant, may bring or cause to be brought before the courts of Brussels or the courts of the jurisdiction of the registered office or of the actual or elected domicile of the Borrower or of the Guarantor any dispute, within the statutory limits.

The provisions of these Regulations apply to all situations and procedures which, in the light of the foreign law that is applicable, are analogous to situations and procedures under Belgian law.

Regulations registered in Brussels, 5th of June 2019, Finto Service de sécurité juridique Bruxelles 2 - Boulevard du Jardin Botanique 50 à Bruxelles