



De Entrée 236, 1101 EE Amsterdam, The Netherlands

CREDIT REGULATIONS

TITLE 1: General conditions

Article 1 - Introduction

1.1. These credit regulations (the "**Credit Regulations**") apply to any credit facility granted to any company, partnership or legal entity, however described (individually and collectively, the "**Client**") by HSBC Continental Europe, The Netherlands (the "**Bank**"), as well as to all other transactions between the Bank and the Client (each such credit facility or other transaction, a "**Credit**").

1.2. In these Credit Regulations, "**Credit Document**" means any credit facility agreement in respect of a Credit (each, a "**Credit Facility Agreement**") or any other relevant document entered into in connection with a Credit, including any account opening document or relationship document (other than these Credit Regulations and any cash pooling document), each as amended from time to time. In the event of conflict between a Credit Document and these Credit Regulations, the relevant Credit Document shall prevail. In the event of a conflict between a Credit Facility Agreement and another Credit Document, the Credit Facility Agreement shall prevail, unless expressly provided otherwise.

1.3. In these Credit Regulations, "**Banking Business Day**" means any day, other than a Saturday or Sunday, which is not a public holiday and on which banks are open for general business in Amsterdam.

1.4. The Bank may amend these Credit Regulations at any time. Any amendment of these Credit Regulations by the Bank will be deemed to have been accepted by the Client ten Banking Business Days after written notice of such amendment to the Client, unless in the meantime the Client has given written notice of its non-acceptance of any such amendment to the Bank.

Article 2 - Realisation and use of a Credit

2.1. A Credit can only enter into force in accordance with the relevant Credit Documents.

2.2. A Credit is evidenced by the relevant Credit Documents.

2.3. The decision to grant any Credit may be reviewed and the conditions and terms thereof may be amended by the Bank if (a) the Bank does not receive agreement from the Client to the terms of the relevant Credit Documents within fifteen days following the date thereof or (b) not all formalities relating to any required Guarantee and/or Security Rights have been completed within two months following the date of the relevant Credit Document.

2.4. A Credit may be used in accordance with the relevant Credit Documents.

2.5. The Client may not use a Credit until such time as all conditions precedent set out in the relevant Credit Documents are satisfied or waived and all formalities relating to any required Guarantee and/or Security Right have been completed

2.6. The Bank reserves the right to add to a Credit all sums that the Client owes or might owe to the Bank in connection with any commitment preceding or following the granting of that Credit, discounts on commercial paper, commitments assumed in favour of third parties or otherwise.

Article 3 – Foreign currencies

3.1. Using a Credit in currencies other than Euro is only possible with the prior written consent of the Bank. The Bank reserves the right to limit the use of a Credit in currencies other than Euro previously consented to and/or to convert

in Euros any commitments in foreign currencies if, following a variation of applicable exchange rates, the Euro-value of the amounts used or committed to exceeds any relevant credit limit set out in any relevant Credit Document.

3.2. Any amounts drawn must be repaid on the due date in the currency in which they are drawn, unless expressly agreed otherwise.

3.3. If a payment requires a conversion in foreign currencies, such conversion shall be effected at the spot rate of exchange on the date of the conversion, unless expressly agreed otherwise.

Article 4 - Set-off

4.1. The balances of all accounts opened now or in the future by the Bank in the name of the Client (each, a "**Current Account**"), whether in Euros or other currencies, may be off-set against each other.

4.2. For the purposes of article 4.1, the Bank may effect any transfer from one Current Account to another Current Account at any time and on simple notice.

4.3. All credit and debit balances, claims and undertakings under the Credit Documents, are considered interrelated and the Bank shall be entitled, at any time, to set off all or part of the Client's claims (under whatever name) against the Bank, with the Bank's claims (under whatever name) against the Client, at the Bank's sole discretion.

4.4. For the purposes of any set-off referred to in this article 4, credit and debit positions in foreign currencies are converted into Euros at the Bank's spot rate of exchange on the date of the relevant set-off.

Article 5 – Joint and several obligations

5.1. If there is more than one Client, each Client acknowledges and agrees that it shall be jointly and severally liable for all liabilities of each other Client to the Bank, including any liabilities for principal, interests, fees, costs, charges and commissions.

5.2. The Bank is entitled to perform all operations related to the Credits with each Client individually and the signature of one Client binds all the other Clients. If, in the opinion of the Bank, conflicting instructions are provided, the Bank has a right to withhold execution of any of these instructions and require joint instruction issued by the relevant Clients.

Article 6 - Payments

6.1. All amounts due by the Client under or in connection with the Credit Documents, including interests, fees, commissions, charges and other costs, shall be debited from the Current Account. The Client shall ensure that the Current Account is sufficiently credited at the time the said amounts are due. If this causes the Current Account to have a debit balance outside authorised limits, article 7.5 shall apply.

6.2. Any payment debited pursuant to article 6.1 may be applied by the Bank to discharge the amounts due to it under the Credit Documents, in its sole discretion.

Article 7 - Excess of Credit

7.1. Unless otherwise provided, the Current Account must at all times have a credit balance. The Bank is always entitled to refuse to carry out or to suspend the execution of any order/instruction for which there are insufficient funds in the Current Account. The Bank does not have to execute any order/instruction partially.

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7.2. A Credit cannot give rise to any excess and the Current Account may not have a debit balance, in capital or in value, unless specially agreed, and provided for, by the Bank. In such case, the relevant Credit may only be used within the limits and the duration agreed by the parties.

7.3. Even where such may have been tolerated by the Bank, an excess of Credit or an account overdraft shall remain temporary, exceptional and revocable by the Bank at any time and it does not create any right of the Client whatsoever.

7.4. In the event of an excess of Credit, the Bank may, at any time, require the immediate payment of funds to balance off the Current Account or bring it back within authorised limits.

7.5. Any excess of Credit shall automatically and without prior notice of default entail a 2% increase per annum over and above the applicable contractual rate of interest fixed in the relevant Credit Documents over the amount of the excess and throughout such time as the excess shall endure.

Article 8 - Interest, Commissions and Charges

8.1. Interest accrues on each Credit and any amount due to the Bank to the benefit of the Bank, at the rate determined in the relevant Credit Documents. The Bank is at all times entitled to change its calculation method, the calculation period and settlement period in respect of interest, in its sole discretion.

8.2. The usual costs and commissions, at the tariff and times fixed by the Bank, as communicated by the Bank at the time of executing the relevant Credit Document and as may be amended from time to time, are due by the Client on all operations and services rendered by the Bank.

8.3. Any taxes and costs related to the Credits, and all costs incurred by the Bank for establishing or for the enforcement of any Credit, Guarantee and/or Security Right – including the costs of judicial and extra-judicial collection and execution - shall be for the account of the Client.

8.4. If the Client is required by law to make any deduction or withholding from a payment, it will promptly pay to the Bank such additional sums as will make the net sum received by the Bank equal to the full sum payable had there been no deduction or withholding.

8.5. Unless the relevant Credit Documents provide otherwise, the Bank has the right to modify the interest rate applicable to overdrafts in bank accounts, at any time with prior notice. Such modifications to be notified to the Client by ordinary notice or by statement of account, sent by regular mail, or by any other usual means of communication.

8.6. If any amount is due (whether through acceleration or otherwise) but unpaid by the Client, interest shall accrue on that amount at the rate which the Bank then applies for unauthorised overdrafts. Administrative costs in relation to any amount due but unpaid may be charged by the Bank at the then applicable rate.

Article 9 – Change of circumstances

9.1. If new legal or regulatory conditions enter into force, or if the scope, application, or interpretation of existent conditions changes (including conditions concerning the Bank's own funds, monetary reserves, etc.), involving an increase of the Bank's costs in connection with providing any Credits or the uses of any of the Credits, or a diminution of the Bank's income arising from the extension of any Credits, the Bank is entitled to require the Client to indemnify the Bank against such costs and loss of income (and the Client will be committed to pay such amounts), and to modify the terms of the Credit Documents accordingly.

9.2. The Bank shall inform the Client of any change of circumstances referred to in article 9.1, the modified terms of the Credit Documents, and in each case, of the date of entry into force thereof.

Article 10 – Client representations and undertakings

10.1. The Client represents and warrants that, as at the date of the relevant Credit Facility Agreement, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency, which is reasonably likely to materially affect the rights and remedies under the Credit Facility Agreement, has (to the best of its knowledge and belief) been started or threatened against it or any of its material subsidiaries.

10.2. The Client represents and warrants that all requisite authorisations (including any consent or advice required pursuant to the Dutch Works Council Act (*Wet op de ondernemingsraden*)) in respect of the entry into by it and/or any of its affiliates of the relevant Credit Facility Agreement, the Guarantees and the Security Rights have been obtained (if applicable).

10.3. The Client represents and warrants that none of the Client, any of its subsidiaries, any director or officer or any employee, agent, or affiliate of the Client or any of its subsidiaries is an individual or entity ("Person") that is, or is owned or controlled by Persons that are (i) the target of any sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union (or any member state of the European Union), Her Majesty's Treasury, or the Hong Kong Monetary Authority (collectively, "Sanctions"), or (ii) located, organised or resident in a country or territory that is the target of Sanctions, including without limitation the Crimea region, Cuba, Iran, North Korea and Syria other than to the extent that such representation/warranty would result in a violation of Council Regulation (EC) No 2271/96, as amended.

10.4. The Client and its subsidiaries will not, directly or indirectly, use the proceeds of the Credit, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the target of Sanctions or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Credit, whether as administrative agent, arranger, advisor or otherwise), other than to the extent that such covenant would result in a violation of Council Regulation (EC) No 2271/96, as amended.

10.5. The Client undertakes not to use the proceeds of any Credit to finance or refinance the acquisition of, or subscription for, any shares in the Client, or any shares in any person providing a guarantee or security in relation to any Credit.

10.6. The Client represents and warrants that neither the Client nor any of its directors, employees or representatives, nor to the Client's knowledge any Person has engaged in an activity, committed an act, or behaved in a way that may infringe any applicable law or regulation intended to prevent or punish corruption or money laundering. In addition, the Client has instituted and maintains policies and procedures designed to promote and achieve compliance with any applicable anti-corruption and anti-money laundering laws and regulations.

10.7. The Client undertakes to implement necessary measures and relevant policies and procedures in order to prevent any infringement by any member of the Group of anti-corruption and anti-money laundering laws and regulations in force in any competent jurisdiction. The Client undertakes not to use directly or indirectly the proceeds of any Credit in a way that would infringe any applicable anti-corruption and anti-money laundering laws and regulations.

10.8. Any asset (including any claim) that is the subject of any Guarantee or Security Right may not without the prior written consent of the Bank be assigned, transferred or otherwise disposed of, whether for valuable consideration or otherwise, and may not be encumbered with any right of pledge or mortgage or any charge or security interest whatsoever, or leased out.

10.9. The Client shall provide all financial information to the Bank which the Bank may from time to time request and shall permit auditors appointed by the Bank to examine the accounting of the Client at the reasonable request of the Bank.

10.10. The Client shall promptly inform the Bank of any modification in its business, legal status, representatives, residence or its registered office and any fact that may be relevant to the Credit.

10.11. The Client undertakes to authorise any social security or VAT body or any other public authority to provide the Bank with statements of the capital, interest and ancillary sums due to such social security or VAT body or any other public authority by it.

10.12. All costs related to the undertakings set out in this article 10 shall be for the account of the Client.

Article 11 – Personal data and confidentiality

11.1. Any personal data included in the Credit Documents is processed by the Bank for the purposes of the provision and handling of any Credit, central management of the clientele, handling of the Current Account, global overview of the Client, control of the operations of the Client and prevention of irregularities.

11.2. To preserve the confidentiality of all information provided to the Bank by the Client, the Bank has adopted a privacy statement which can be found online at <https://www.hsbc.nl/> or <https://www.business.hsbc.nl/en-gb/nl/generic/privacy> and consequently, the Bank will respect, amongst others, the following principles:

(a) the Bank only collects information that it believes to be relevant and required to understand the financial needs of the Client and to conduct the business, as well as for the other purposes mentioned here above;

(b) the Bank will only share the information of the Client with other HSBC group members, their affiliates, directors, officers, employees or agents, as permitted by law; and

(c) the Bank will not disclose the information of the Client to any external organisation unless it has the consent of the Client or is required to do so by law or by governmental or judicial bodies or agencies or its regulators or has previously informed the Client.

11.3. The Client consents to the collection, sharing and disclosure of the information of the Client as set out in article 11.2 above.

Article 12 - Assignment

12.1. The Client may not assign, transfer, pledge or otherwise dispose of any right or claim under or in connection with any Credit Document without the prior written consent of the Bank.

12.2. The Bank may assign, transfer and/or pledge all its rights related to any Credit and transfer all its rights and obligations related to any Credit at any time to a third party in whole or in part, with a prior written notice to the Client. The Client hereby consents and cooperates in advance to any such assignment, transfer and/or pledge (as applicable) and undertakes to cooperate and perform any acts required in connection therewith.

Article 13 - Duration of the Credit

13.1. If a Credit has been granted for an unspecified term, each party shall have the right to terminate that Credit at any time with thirty-days' prior written notice, unless expressly agreed otherwise in any Credit Document

13.2. As soon as one party notifies the other party of its decision to terminate the Credit, the Client shall no longer be entitled to use the Credit for obligations or commitments extending beyond the day when the Credit is due to terminate.

13.3. Notwithstanding any other term of any Credit Document, the Bank shall at all times have the right, even if it has undertaken to maintain a Credit available to the Client for a fixed term, to suspend a Credit or to terminate it and require immediate repayment of all sums that the Client owes to the Bank under or pursuant to such Credit without liability of the Bank, by written notice, in the following cases:

(a) the Client fails to fulfil any of its obligations under any Credit Document or any other agreement or undertaking in relation with the Credit or any other obligation to the Bank;

(b) the Client fails to fulfil one or more of its obligations to any other financial institution that has granted a credit of whatever nature to the Client;

(c) any guarantor (including any issuer of a letter of comfort) and/or any security provider (if applicable) fails to fulfil one or more of its obligations to any other financial institution that has granted a credit of whatever nature to such guarantor and/or security provider;

(d) another financial institution that has granted a credit to the Client terminates such credit before its stated maturity or demands additional security or guarantees from the Client;

(e) the Client fails to pay any of its preferential creditors, such as employees, tax authorities or social security authorities;

(f) any information provided by the Client to the Bank with a view to obtaining or maintaining a Credit or in relation to a Credit proves to be incorrect or incomplete in any respect deemed to be material by the Bank;

(g) any Guarantee or Security Right granted or created (as applicable) is cancelled, terminated, invalidated or disappears or depreciates in value for any reason, or there are serious risks of such cancellation, termination, invalidity, disappearance or depreciation;

(h) any asset that is subject to a security right is claimed or attached by a third party;

(i) any asset of the Client whether or not subject to any security right, is claimed or attached by any third party;

(j) the Client gives to another of its creditors any security interest (other than security created in the ordinary course of business) in respect of all or part of its assets, revenues or business;

(k) any change of the legal form or the business purpose of the Client or dissolution of the Client;

(l) the Client transfers its registered office to a different jurisdiction without the prior written consent of the Bank;

(m) the Client ceases or suspends its business activity or a material part thereof;

(n) the Client demerges or merges with or is absorbed by another company or the companies through which they carry on business demerge, merge or are absorbed or enter in a voluntary liquidation or winding-up without the Bank's prior written consent;

(o) the Client or all or part of its assets is nationalised or expropriated, or there is a change of control or controlling ownership of the Client or in or of any person who may give directions with respect to the operating and financial policies of the Client with which the Client's directors or other equivalent officers are obligated to comply, in each case, directly or indirectly;

(p) the balance sheet of the Client shows net asset value less than one quarter of the issued share capital of the Client or any (other) material adverse effect occurs on the business, operations, property, condition (financial or otherwise) or prospects of the Client;

(q) the Client suspends or stops payment of its debts, asks for a deferral of its debts, applies for composition with its creditors whether in or out of court, applies for or becomes bankrupt or otherwise acknowledges insolvency or becomes insolvent;

(r) any authority or other person including the Client itself, takes any steps for the bankruptcy of the Client or to place the Client under some form of court supervision or to subject the Client to any other measure the effect of which would be to grant a moratorium on debts to cancel debts in whole or in part, to grant a grace period to convert debts into equity, or to suspend diminish or suppress the security rights provided with respect to debts;

(s) a Credit is not used for the agreed purpose;

(t) the Client breaches any law or regulation;

(u) a change of law or regulation, or a change in the interpretation of existing laws or regulations by any authority, with the exception of income tax applicable to the Bank, makes it either unlawful or more costly for the Bank to maintain the Credit; or

(v) whenever applicable law or general principles of law allow the Bank to do so and specifically in the case of negligence on the part of the Client, or in any other circumstances that might extinguish the Bank's confidence in the Client, that does not fall within any of the above paragraphs.

(w) Any of the events or circumstances referred to in article 13.3 occurs in respect of any third party that has granted a guarantee or created a security right in favour of the Bank for the obligations of the Client.

13.4. Any tolerance by the Bank for situations contained in this article shall not imply a waiver by it of the right to suspend the Credit or to terminate the same later for the same reasons.

13.5. If there are several Clients, the occurrence of any of the events referred to in this article in respect of any of them shall entitle the Bank to terminate each Credit or to suspend each Credit vis-à-vis all Clients.

13.6. The suspension, cessation or reduction of the Credit shall in no way prejudice any obligation to pay interest, commissions and costs, subject to any mandatory applicable statutory provisions to the contrary.

13.7. If the Credit is terminated, the Bank shall issue a final account, detailing, all sums due to it by the Client as at the termination date, including principal, interest, fees, commissions, charges, provisions made by the Bank, incidental costs and any amount due under Title 3.

13.8. If the Bank terminates a Credit with immediate effect pursuant to article 13.3, all sums owed to the Bank in respect of that Credit shall be immediately due and payable.

13.9. The records of the Bank shall constitute conclusive evidence of the existence of the Bank's claims, the amount thereof and the date on which such claims are due and payable, in each case, subject to proof to the contrary.

Article 14 - Miscellaneous

14.1. References to, or to a provision of any law or regulation include any amendment, extension, re-enactment or replacement thereof.

14.2. Terms defined in any Credit Document have the same meaning in these Credit Regulations, unless otherwise defined herein.

14.3. The article headings in these Credit Regulations shall not affect the interpretation of these Credit Regulations.

14.4. If any provision of these Credit Regulations or of any Credit Document, or the application of any such provision to any person or circumstance, is invalid, unenforceable or void, that will not have the effect of invalidating or voiding the remainder of these Credit Regulations or such Credit Document, and these Credit Regulations or such Credit Document will be deemed amended by modifying such provision to the extent necessary to render it valid, legal and enforceable while preserving its intent or, if such modification is not possible, by substituting another provision that is legal and enforceable and that achieves the same objective.

14.5. For the purpose of the Credit and all related obligations, each communication to be made shall be made in writing to the Bank's or the Client's registered office. Said communication may also be made by secure electronic communication, unless otherwise provided, using the email address which is set out in the relevant Credit Document or subsequently notified to the other parties at least 10 Banking Business Days prior to such communication.

14.6. The Client gives to the Bank an irrevocable power of attorney, with the right of substitution, to act in its name and on its behalf authorising the Bank to do everything the Bank deems necessary, useful or desirable in connection with any Credit, including legal acts with the Bank as the other party.

Article 15 - Applicable Law and Jurisdiction

15.1. Unless otherwise provided in the relevant Credit Documents, each Credit shall be governed by the laws of the Netherlands.

15.2. Any dispute between the Bank and the Client in connection with any Credit Document shall fall within the exclusive jurisdiction of the courts in Amsterdam, without prejudice to the right of the Bank to bring the dispute before the courts in the judicial district in which the Client's registered office or true domicile or chosen venue are situated.

TITLE 2: Conditions applicable to Guarantees and Security Rights

Article 16 – General scope of Guarantees and Security Rights

16.1. Each Guarantee or Security Right (as defined or referred to in the relevant Credit Document) shall guarantee or secure (as applicable) all present and future obligations of the Client towards the Bank, whatever their nature, form of use or cause.

16.2. The Bank has the right, at any time and without justification, to request an additional or replacing Guarantee and/or Security Right to the satisfaction of the Bank, to serve as guarantee or security for (or reduce the amount of) any existing and future Credit, and, eventually, to request the partial reimbursement of the due amount. The Client shall provide such Guarantee or Security Right at first request.

16.3. The Bank is entitled to exercise its rights under any Guarantee it wishes, at the time deemed most appropriate.

16.4. No person that has granted a Guarantee or created a Security Right in favour of the Bank may file any personal or indirect action against the Client as long as the Bank is not entirely reimbursed and it will not, prior to the Bank's written confirmation that all liabilities of the Client to the Bank have been fully and finally discharged, except any guarantee or security right in respect of any liabilities the Client has or may have to it, nor shall it exercise, without the Bank's prior written consent, any right or make any claim against the Client.

HSBC Continental Europe, The Netherlands

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Article 17 - Constitution of a right of retention and a right of pledge in favour of the Bank

17.1. The Bank has a right of retention over all moveable assets or securities of the Client that are in the possession of the Bank within the framework of their banking relations.

17.2. The Client undertakes to create and hereby creates a possessory or disclosed (as applicable) right of pledge in favour of the Bank over all moveable assets and securities in the possession of the Bank within the framework of their banking relations and over the receivables and claims held by the Client against the Bank at any time (for instance, credit sums on account), to the extent necessary, in advance. The Bank is hereby notified of such disclosed right of pledge (as applicable) and hereby accepts such rights of pledge, to the extent necessary, in advance. The Client represents that it is entitled to create the rights of pledge referred to above and that the assets that are or will be subject to such right of pledge are not subject to any other right of pledge or other limited right (beperkt recht).

17.3. The rights of pledge referred to in article 17.2 secure all the Bank's receivables and claims present and future against the Client, whatever their nature, form of use or cause, including any obligations accepted or taken on behalf of or in respect of an Approved Affiliate.

17.4. The Bank may allocate sums retained and pledged receivables to settlement of all or part of the Client's obligations toward it, in principal, interest, fees, commissions costs and other charges as deemed appropriate by the Bank at its sole discretion.

17.5. The Client is not permitted to demand that any interest or dividend rights attaching to securities subject to the right of retention or right of pledge referred to in this article 17 be made available to it.

TITLE 3: Conditions applicable to specific forms of Credit

Article 18 – Current Account Overdraft Facility

18.1. In addition to the terms and conditions agreed in any Credit Document, the provisions of this article 18 shall apply to any Credit in the form of a Current Account Overdraft Facility.

18.2. The Credit shall be made available to the Client in a Current Account, as from the notification of the Current Account Overdraft Facility by the Bank to the Client.

18.3. The Credit Facility Agreement details the applicable interest rate, changes to the applicable interest rate and the frequency with which the applicable interest rate may be changed. Interest is due and payable at the end of each Interest Period. Interest shall be charged to the Current Account.

Article 19 – Short Term Advance

19.1. In addition to the terms and conditions agreed in any Credit Document, the provisions of this article 19 shall apply to any Credit in the form of a Short Term Advance.

19.2. The currency, duration and interest rate to be paid at the expiration of the Short Term Advance must be agreed between the Bank and the Client at least two Banking Business Days in advance of the granting, extension or renewal of the Short Term Advance, unless otherwise agreed.

19.3. The Client may not prepay a Short Term Advance, other than pursuant to article 13.3.

19.4. The Credit is only granted for the own needs of the Client and the Client may not use the Credit for the needs of third parties, even if they are related companies or companies belonging to the same group, without prior written consent of the Bank.

Article 20 – Benchmark Transition Date

20.1. On or after the occurrence of a Benchmark Transition Date, the Bank may amend each relevant Annex to the Credit Facility Agreement to replace EURIBOR or any other applicable benchmark as the case may be (each a "Benchmark") with a Benchmark Replacement. Any such amendment will become effective on the Effective Date without any further action or consent

of the Client, provided that the Bank has not received written notice of objection to such amendment from the Client by 5:00 p.m. (Belgian time) on the tenth Banking Business Day after the Bank has provided such amendment to the Client.

20.2. If the Bank receives written notice of objection in accordance with article 20.1, the Client and Bank shall promptly enter into negotiations in good faith with a view to agreeing the amendments to each relevant Annex to the Credit Facility Agreement to replace the relevant Benchmark with a Benchmark Replacement no later than three months from the potential Benchmark Transition Date, as applicable. Any such amendments will become effective on the Effective Date.

20.3. In connection with the implementation of a Benchmark Replacement, the Bank will have the right to make any consequential changes that the Bank determines are appropriate to reflect the adoption, implementation and administration of such Benchmark Replacement from time to time and any changes to include fallbacks in the event that Benchmark Replacement is not available. Any amendments implementing such changes will become effective after the Bank has provided such amendment to the Client without any further action or consent of the Client.

20.4. The Bank will promptly notify the Client upon becoming aware of any occurrence of a Benchmark Transition Date. Any determination, decision or election that may be made by the Bank pursuant to this article 20 will be conclusive and binding absent manifest error and may be made in the Bank's sole discretion.

20.5. The Client shall, at the request of the Bank, take such action as is available to it for the purpose of authorising or giving effect to the amendments effected or to be effected pursuant to this article 20 and, if any Security Right or Guarantee has been granted in respect of the Credit Facility Agreement, to ensure the perfection, protection or maintenance of any such Security Rights or Guarantee.

20.6. This article 20 shall apply notwithstanding Clause 7.4 of the Credit Facility Agreement.

20.7. In this article 20:

"Benchmark Replacement" means the sum of: (a) the alternate benchmark rate (which may be a simple or compounded risk free rate or, as appropriate, a central bank rate, fixed rate or a term rate) that has been selected by the Bank giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by a relevant governmental body (or committee convened by such body) or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the relevant Benchmark and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of each relevant Annex to the Credit Facility Agreement.

"Benchmark Replacement Adjustment" means, with respect to the alternate benchmark rate for each applicable interest period, the spread adjustment, or method for determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Bank for the purpose of adjusting the alternate benchmark rate to make it comparable to the relevant Benchmark giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for determining such spread adjustment, for the replacement of the relevant Benchmark with the alternate benchmark rate by a relevant governmental body (or committee convened by such body) or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, for the replacement of the relevant Benchmark with the alternate benchmark rate

"Benchmark Transition Date" means (a) the date of the occurrence of one or more of the following events with respect to the Benchmark:

- (i) an official public statement which states that the Benchmark has ceased to be published permanently or indefinitely; or
 - (ii) a public statement by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or
- (b) any earlier date agreed between the Bank and the Client.

"Effective Date" means the Banking Business Day and time notified by the Bank to the Client as the date and time at which the amendments to be effected pursuant to this article 20 become effective and, if there is more than one Credit, the Bank may specify Effective Dates for each Credit.