

# General Terms and Conditions of Rendering Credit Facilities and Other Services Exposed to Credit Risk to Corporate Customers

of 16 czerwca 2008 as amended

The hereby General Terms and Conditions of Rendering Credit Facilities and Other Facilities Exposed to Credit Risk to Corporate Customers (hereinafter referred to as "General Terms and Conditions") issued by ING Bank Śląski S.A. (hereinafter referred to as the "Bank") under Article 109 section 1 item 2 of the Banking Law Act of 29 August 1997 (consolidated text, Journal of Laws of 2017, item 1876 as amended) in conjunction with Article 384 of the Civil Code, shall govern the rendering by the Bank of credit facilities and other services exposed to credit risk. The General Terms and Conditions shall apply to all entities recognised by the Bank as corporate Customers exclusive of natural persons concluding agreements directly relating to their business activity, when these agreements do not have professional character for them, which results in particular from the subject of their business activity, provided based on the regulations on the Central Registration and Information on Business.

The General Terms and Conditions shall apply to the credit facilities extended by the Bank, and also to the services exposed to credit risk, including in particular:

- a) extending sureties (including draft guarantees) and guarantees,
- b) opening letters of credit, and
- c) rendering discount transactions.

## Table of contents

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I. Definitions and interpretation	3
II. General provisions	9
III. Application processing principles	9
IV. Agreement	10
V. Framework Agreement	10
VI. Online Banking	11
VII. Provision Terms and Forms	12
VIII. Special Provisions on the Credit Facility	14
IX. Special Provisions on Other Facilities	18
X. Default Interest	27
XI. Fees and Commissions	27
XII. Repayment	27
XIII. Set-offs	29
XIV. Priority of repayments	29
XV. Customer representations	29
XVI. Customer duties	31
XVII. Events of Default	33
XVIII. Transfer of receivables by the Customer	34
XIX. Evidence and calculations	34
XX. Restriction of the Bank's liability	34
XXI. Notices	34
XXII. Powers of Attorney	35
XXIII. Governing law and jurisdiction	35
XXIV. Conflicting regulations	36
XXV. Amendments to the General Terms and Conditions	36

## I. Definitions and interpretation

The terms used herein shall mean respectively:

### 1. Definitions:

#### Administrator

means a natural person or a legal person, who, i.a. sets, controls and publishes a reference rate.

#### Aleo

means a service platform available at [www.aleo.com](http://www.aleo.com) or any other platform which may replace it.

#### Letter of Credit

means a documentary or standby letter of credit opened by the Bank under the Mandate Agreement and these General Terms and Conditions.

#### Beneficiary

means an entity wherefor the Guarantee was extended or the Letter of Credit was opened, respectively.

#### Settlement Cycle

means:

- a) for Discount Transactions, excluding Financing of Suppliers – a maximum number of days between the Disbursement Date and the Payment Deadline,
- b) for Financing of Suppliers.

In the case of the Settlement Cycle for the discount, it means a maximum number of days between the issue date of the document confirming the existence of the receivable and the Maturity Date;

In the case of the fixed Settlement Cycle it means the maximum number of days between the issue date of the document confirming the receivable and the Payment Deadline.

#### Credit Decision

means the Bank's Decision to extend to the Applicant the Credit Facility, Credit Limit or Other Service.

#### Collateral Documents

means the documents whereunder Collaterals were or will be established.

#### Available Credit Limit

means the amount of the Credit Limit available to be used in a particular period.

#### Disbursement Instruction or Credit Facility Disbursement Instruction

means the request for the Credit Facility disbursement submitted by the Customer on the terms and conditions effective at the Bank and in accordance with the Credit Facility Agreement or the Framework Agreement.

#### Purchase Instruction

means the request for the purchase of receivable submitted by the Customer or Counterparty in accordance with the provisions of the Framework Agreement or Discount Agreement and the General Terms and Conditions.

#### Business Day

means a day on which the Bank makes operations covered by these General Terms and Conditions, and if the Service Currency is other than PLN – in respect to setting the LIBOR, EURIBOR, SONIA, SOFR, SARON, Term SONIA, Term SOFR or SARON Compound rates – being also a day on which banks domiciled in the place

belonging to the main domestic market for a given currency are open for business.

#### Availability Date

means the date at which the Credit Facility or Other Service is provided to the Customer under Article VII and the relevant clauses of the Agreement, or under the relevant clauses of the Annex to the Agreement on the Credit Facility extended as the revolving line, or under the Framework Agreement.

#### Disbursement Date

means the date at which the Credit Facility (or a Tranche thereof) or the Disbursement Amount are disbursed or transferred to the account of the Counterparty's bank in line with the Agreement or the General Terms and Conditions.

#### Interest Rate Day

means the date at which the interest rate to be applied during a given Interest Effective Period is set, being the first day of that period, and if that day is not a Business Day, the Business Day immediately preceding the commencement date of a given Interest Effective Period, and in the event of an overdraft, the immediate Business Day after the commencement date of a given Interest Effective Period.

#### Maturity Date

means:

- a) for Credit Facilities and Other Services: the date at which a given payment for the Bank under the Agreement becomes due and payable, on the stipulation that for a Revolving Credit Facility it will never be a date later than the date set out in the Framework Agreement as the last day of the Revolving Credit Facility Availability Period,
- b) for Discount Transactions: the date at which a given receivable is due and payable under the document confirming the existence of the receivable or as per any other written agreement between the Customer and the Contractor, with the reservation that if this day coincides with the day not being a Business Day, then the Maturity Date is the nearest Business Day or when this day is Saturday or a public holiday, with the proviso that in the latter case, the repayment of receivables is possible only, if the Bank executes such operations on the day not being a Business Day, which the Bank notifies on its website.

#### EURIBOR

means, as regards the given Interest Effective Period, the interest rate benchmark for deposits in Euro for the period specified in the Agreement. European Money Make Institute is the administrator of the rate. The notice of the current rate value is available at [www.emmi-benchmark.eu](http://www.emmi-benchmark.eu). The notice of EURIBOR benchmark changes is available to the public, including in particular: on news websites, at Bank branches, in the System or in the press. Hence, the Bank will not separately inform the Customer or any other persons being Bank debtors under the Credit Facility, Discount Agreement or Framework Agreement collateral about an interest rate change arising from the changed benchmark.

#### Financing of Suppliers

means Reverse Discount Transactions handled through Aleo.

#### ING Group

means, collectively, the Bank's subsidiaries (within the meaning of the Accounting Act of 29 September 1994) that are members of the ING Bank Śląski S. A. Capital Group and, providing financial services.

**Guarantee**

means the bank guarantee extended by the Bank in accordance with the Mandate Agreement and these General Terms and Conditions.

**ING Direct Business Credit**

means an IT tool rendered available on the Bank's website being an application, whereby an electronic Application can be submitted, or an Application for online financing or another tool, which will replace it.

**Other Service**

means a service other than the Credit Facility exposed to credit risk provided by the Bank to the Customer under the Mandate Agreement, including in particular provision of a Guarantee or opening of a Letter of Credit; unless stated otherwise in the General Terms and Conditions, Other Service shall also mean Discount Transactions hereunder.

**Financial Institution**

means a domestic or foreign bank, a credit institution or other entities regarded as financial institutions under the Banking Law, including in particular, a leasing company, factoring companies or an insurance company.

**Investment Project**

means a project for the financing or re-financing of which the Credit Facility is to be used in accordance with the Agreement.

**Major Change**

means a material change of the reference rate, specified by the Administrator

**Grace Period**

means a period of additional Counterparty financing that exceeds the Payment Deadline versus the Maturity Date with the number of days thereof under which Discount Interest is charged and debited in line with the provisions of the Framework Agreement, Discount Agreement and the General Terms and Conditions – for Simple Discount Transactions.

**Customer**

means the Applicant to whom the Bank has extended the Credit Facility under the Credit Agreement or to whom the Bank extended the Credit Facility or whom the Bank provided with the Other Service or Credit Limit under the Framework Agreement or Discount Agreement or provided any other Service under the Mandate Agreement.

**Civil Code**

means the Civil Code Act of 23 April 1964 (Journal of Laws of 2017, item 459 as amended) and implementing regulations issued thereunder or any other Act which supersedes the same along with secondary legislation issued therewith.

**Civil Procedure Code**

means the Civil Procedure Code Act of 17 November 1964 (Journal of Laws of 2018, item 155 as amended) and implementing regulations issued thereunder or any other Act which supersedes the same along with secondary legislation issued therewith.

**Counterparty**

means:

- a) the entity required to pay to the Customer the receivables resultant from the delivery of goods or service – for Simple Discount Transactions,
- b) the entity to which the Customer is required to pay the receivables resultant from the delivery of goods or service – for Reverse Discount Transactions.

**Conversion**

understood as set out in Article VIII (28).

**EFP Conversion**

understood as set out in Article IX.VI (8) – (14)

**Correction**

means a value announced or calculated according to a formula or a method indicated by entities referred to in Article VII (12) or by the Bank in keeping with Article VII (13), to reduce or eliminate the economic effects of replacing a reference ratio with an alternative reference ratio, in accordance with a mechanism envisaged herein.

**LIBOR USD Correction**

means a Correction applied in relations to the replacement of the LIBOR USD reference ratio with relevant alternative ratios, in accordance with the rules set out in Enclosure 2 herewith, which is a fixed correction factor the value of which has been determined in Enclosure 1 herewith on the basis of information published jointly by the International Swaps and Derivatives Association and Bloomberg Index Services Limited.

**Credit Facility**

means an amount made available to the Customer on the terms and conditions provided for by the Credit Facility Agreement.

**Revolving Credit Facility**

means a working capital credit extended under the Framework Agreement or Discount Agreement as the revolving line opened by the Bank should the Customer not satisfy some of the Bank's receivables as set out in the Framework Agreement or Discount Agreement so as to satisfy these receivables or, in the Event of Default, to establish a security deposit on terms and conditions as set out in the Framework Agreement or Discount Agreement as a collateral to the Bank's claims stated therein.

**Bank Rate**

means the relevant currency exchange rate being in force at the Bank at the conversion date, published in the Non-Cash Table on the Bank's website or set between the Customer and the Bank upon the Customer's request, in accordance with the "General Terms and Conditions of Entering into FX Spot Transactions with Corporate Customers at ING Bank Śląski S.A.".

**Financed Amount**

means the percentage of the receivable which is acquired by the Bank.

**Recourse Amount**

means the Financed Amount lowered by the amount paid by the Counterparty – for a given Simple Discount Transaction.

**Disbursement Amount**

means the amount being the difference between the Financed Amount of the receivables to be purchased and the Discount Interest charged under the Discount Agreement or Framework Agreement and other documents accepted by the Counterparty.

**LIBOR**

means, as regards the given Interest Effective Period, the interest rate benchmark for deposits in the Service Currency for the period specified in the Agreement. ICE Benchmark Administration Limited is the administrator of the rate. The notice of the current rate value is available at [www.theice.com](http://www.theice.com). The notice of LIBOR benchmark changes is available to the public, including in particular: on news websites, at Bank branches, in the System or in the press. Hence, the Bank will not separately inform the Customer or any other persons being Bank debtors under the Credit Facility, Discount Agreement or Framework Agreement

collateral about an interest rate change arising from the changed benchmark.

#### **LIBOR USD**

means, in regard to a specific Interest Effective Period, an interest rate reference ratio for USD deposits for a period indicated in the Agreement. The reference ratio is administered by ICE Benchmark Administration Limited. The information on the current value of the ratio is available, among other things, at [www.theice.com](http://www.theice.com). The notice of LIBOR reference ratio changes is available to the public, including in particular: on news websites, at Bank branches, in the System or in the press. Hence, the Bank will not separately inform the Customer or any other persons being Bank debtors under the Credit Facility, Discount Agreement or Framework Agreement collateral about an interest rate change arising from the changed benchmark.

#### **Credit Limit**

means the maximum permissible limit of the Customer's debt under the Credit Facilities or Other Services set out in the Framework Agreement or the Discount Agreement.

#### **Maximum Debt Limit**

means the Credit Amount set out in the Agreement the Customer's debt may not exceed.

#### **Recipient's Margin**

means a part of the cost borne by the Counterparty in the Financing of Suppliers transaction, which constitutes the Customer's potential income, with the reservations set out in the Discount Agreement, Framework Agreement and the General Terms and Conditions.

#### **Split Payment**

means payment mechanics rules for the application of which are laid down in the VAT Act.

#### **Discount Calculation Method**

means the way of calculating Discount Interest by the Bank according to the following formula:

$$O_D = FV \times DTY \times \frac{D}{B}$$

where:

$O_D$  – Discount Interest

FV – Financed Amount

DTY – Discount Rate adequate for the Service Currency

D – Discount Period

B – length of the accounting year (365 days for PLN, 360 days for other currencies).

#### **Encumbrance**

means a mortgage, pledge, including registered pledge, repossession for collateral purposes, transfer of receivables for collateral purposes and any other encumbrance of a similar nature and purpose or other limitation in exercising rights formed under the law, under any legal action or a ruling of any competent authority.

#### **Discount Interest**

means interest on the Financed Amount calculated using the Discount Calculation Method, unless otherwise stated in the Discount Agreement or the Framework Agreement.

#### **EFP Interest**

means interest under the Extended Financing Period on the amount of receivables embraced by the Extended Financing Period, accrued from the day after the Maturity Date to the Business Day on which the receivable is paid, but no longer than

until the Payment Deadline. The amount of EFP Interest is determined on the basis of one-month benchmark applicable to the Service Currency WIBOR, EURIBOR, LIBOR, Term SONIA, Term SOFR or any other (1M) benchmark as set by the Bank for the Interest Effective Period and increased by a margin specified in the Discount Agreement or the Framework Agreement, unless otherwise stated therein, and when LIBOR USD is replaced with a new benchmark according to the rules described in Enclosure 2 to the General Terms and Conditions, plus LIBOR USD Correction.

#### **Availability Period**

means the period commencing at the Availability Date and ending on the day set out in the Agreement as the last Disbursement Date.

#### **Discount Period**

means the maximum number of days between the Purchase Instruction processing date and the Maturity Date.

#### **Interest Accrual Period**

the period set out in the Credit Facility Agreement or in the Framework Agreement during which interest is accrued on the amount of the utilised and repayable Credit Facility.

#### **Interest Effective Period**

means:

- for Credit Facilities – the period set out in the Credit Facility Agreement or in the Framework Agreement during which the interest rate set at the Interest Rate Day applies,
- for Discount Transactions – the period during which EFP Interest is charged on the Financed Amount to be repaid in a given period with the Interest Effective Period for Discount Transactions starting on the first day of each month and ending on the last day of that month, while the first Interest Effective Period commences on the day the EFP Interest is accrued and the last day of the Interest Effective Period falls on the Payment Deadline.

#### **Commitment Period**

means the period from the issue to the closure of the Letter of Credit as set out in Article IX.III (12) the period from the Guarantee issue date to the expiry of the liability as set out in Article IX.II (8).

#### **Payment Deadline**

means for Discount Transactions the Maturity Date for receivables taking into consideration the particular terms and conditions set out in the Discount Agreement or the Framework Agreement (particularly the Extended Financing Period or Grace Period), with the proviso that if this day is not a Business Day, then the Payment Deadline is on the nearest Business Day.

#### **Declaration on submission to enforcement proceedings**

means a statement under Article 777 section 1 item 4, item 5 or item 6 of the Civil Procedure Code submitted by the Customer or third parties establishing Collateral whose text is satisfactory to the Bank.

#### **Tax**

means every tax, including stamp duty, and amounts due to social security or other liabilities of a similar nature (including any and all fines or interest due to a failure to effect the aforesaid payments or a delay in effecting the same).

#### **Mandate Acceptance Confirmation**

means a written acceptance of a Mandate, issued by the Bank if so required by separate regulations; this confirmation along with the Mandate constitutes the Mandate Agreement.

**Banking Law**

means the Banking Law Act of 29 August 1997 (Journal of Laws of 2017 item 1876 as amended) and implementing laws issued thereunder.

**Restructuring Law**

means the Restructuring Law Act of 15 May 2015 (Journal of Laws of 2017 item 1508 as amended) and implementing laws issued thereunder.

**Object of Collateral**

means non-current and current assets, amounts due or rights upon which the Collateral was established, including any and all benefits, income, portions, components and future assets that replaced the aforesaid ones.

**Event of Default**

means any of the events set out in Article XVII or in the Agreement.

**Account**

means the Customer's bank account as set out in the Agreement and maintained by the Bank.

**Bank's Account**

means the Bank's tool used for Customers to repay matured or unmatured debt resulting from the Credit Facility or Other Service. The Bank Account Number is indicated by the Bank and/or is made available to Customers via the System.

**Discount Account**

means the Customer's bank account as set out in the Discount Agreement or the Framework Agreement used to conduct settlements under Discount Transactions; unless specified otherwise therein; the Account is the Discount Account.

**Credit Account**

means the Bank's tool used for keeping record of the Customer's debt or for repaying the debt under the Credit Facility or Other Service by the Customer, made available to Customers via the System.

**Repayment Account**

means:

- a) for Simple Discount Transactions – the Bank's account to be credited with the Contractors' repayment under the acquisition of a given receivable,
- b) for Reverse Discount Transactions – the Bank's account that may be credited by the Customer prior to the Payment Deadline in order to repay the receivables acquired by the Bank.

**VAT Account**

means a bank account in PLN opened and managed by the Bank for the Customer under rules specified in the Banking Act.

**The Bank's VAT Account**

means a bank account in PLN opened and managed by the Bank under rules specified in the Banking Act to the Bank's account managed within its own business.

**Aleo Platform Terms and Conditions**

means General Terms and Conditions to be observed by the Aleo users, available on [www.aleo.com](http://www.aleo.com).

**Pledge Register**

means the register maintained by courts on the terms set out in the Registered Pledge and Pledge Register Act of 06 December 1996 (Journal of Laws of 2017, item 1278 as amended) or other Act which shall amend, supplement or supersede it or the implementing laws issued thereunder.

**Regulation**

Means Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016 on Indices Used as Benchmarks in Financial Instruments and Financial Contracts or to Measure the Performance of Investment Funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

**Negative Balance**

means Credit Line utilisation in the Account.

**SARON**

stands for the Swiss Average Rate Overnight and it is the O/N (overnight) interest rate benchmark, within the meaning of the Regulation, for deposits in the Swiss francs (CHF). The SIX Swiss Exchange or any other entity that will take over the administration of that benchmark serves as the administrator for the benchmark. The information on the current value of the benchmark is available at [www.six-group.com/saron](http://www.six-group.com/saron), among other things. The notice of SARON benchmark changes is available to the public, including in particular: on news websites, at Bank branches or in the press. Hence, the Bank will not separately inform the Customer or any other persons being Bank debtors under the Agreement collateral about an interest rate change arising from the changed benchmark.

**SARON Compound**

means SARON Compound, an interest rate benchmark, within the meaning of the Regulation, for deposits in the Swiss francs (CHF) which is a backward-looking benchmark developed on the basis of SARON for a period equal to the Interest Effective Period (before any correction, recalculation or another publication by the administrator). The SIX Swiss Exchange or any other entity that will take over the administration of that benchmark serves as the administrator for the benchmark. The information on the current value of the benchmark is available at [www.six-group.com/saron](http://www.six-group.com/saron), among other things. The notice of SARON Compound benchmark changes is available to the public, including in particular: on news websites, at Bank branches or in the press. Hence, the Bank will not separately inform the Customer or any other persons being Bank debtors under the Agreement collateral about an interest rate change arising from the changed benchmark.

**Force Majeure**

means an extraordinary factual or legal event that the parties to the Agreement could not predict, even with due diligence, or alternatively could predict but could not prevent from occurring, which causes or may cause e.g. limitation or lack of liquidity, lack of quotes in money and capital markets, restrictions in transaction processing by the Bank (e.g. international conflicts, acts of terror or sabotage, war activities, revolutions, riots, melees, social unrest, lockouts, strikes or natural disasters).

**SOFR**

stands for the Secured Overnight Financing Rate and it is the O/N (overnight) interest rate benchmark, within the meaning of the Regulation, for deposits in the US dollars (USD). The Federal Reserve Bank of New York or any other entity that will take over the administration of that benchmark serves as the administrator for the benchmark. The information on the current value of the benchmark is available at [www.newyorkfed.org](http://www.newyorkfed.org), among other things. The notice of SOFR benchmark changes is available to the public, including in particular: on news websites, at Bank branches or in the press. Hence, the Bank will not separately inform the Customer or any other persons being Bank debtors under the Agreement collateral about an interest rate change arising from the changed benchmark.



## **SONIA**

stands for the Sterling Overnight Index Average and it is the O/N (overnight) interest rate benchmark, within the meaning of the Regulation, for deposits in the pounds sterling (GBP). The Bank of England or any other entity that will take over the administration of that benchmark serves as the administrator for the benchmark. The information on the current value of the benchmark is available at [www.bankofengland.co.uk](http://www.bankofengland.co.uk), among other things. The notice of SONIA benchmark changes is available to the public, including in particular: on news websites, at Bank branches or in the press. Hence, the Bank will not separately inform the Customer or any other persons being Bank debtors under the Agreement collateral about an interest rate change arising from the changed benchmark.

## **Discount Rate**

means the benchmark applicable to the Service Currency, that is WIBOR, LIBOR, EURIBOR, Term SONI, Term SOFR or any other rate set out in the General Terms and Conditions, unless otherwise stated in the Discount Agreement or the Framework Agreement, on the Business Day preceding the Disbursement Date, increased by the Bank's margin set out in the Discount Agreement or Framework Agreement, and when LIBOR USD is replaced with a new benchmark according to the rules described in Enclosure 2 to the General Terms and Conditions, plus LIBOR USD Correction.

## **System**

means the ING Business internet banking system providing access to bank accounts, products and services via the Internet in accordance with the "General Terms and Conditions of Opening and Maintaining Bank Accounts at ING Bank Śląski S.A." or another internet system to replace it.

## **Table of Fees and Commissions**

means the Table of Fees and Commissions of ING Bank Śląski S.A. for residents and non-residents being legal persons and individuals not holding legal capacity that outlines fees and commissions charged by ING Bank Śląski S.A. for actions related to the provision of products and services dedicated to Customers.

## **Term SOFR**

means CME Term SOFR Reference Rate, an interest rate benchmark, within the meaning of the Regulation, for deposits in the US dollars (USD) which is a forward-looking benchmark developed on the basis of SOFR for a period equal to the Interest Effective Period (before any correction, recalculation or another publication by the administrator). The CME Group Benchmark Administration Limited or any other entity that will take over the administration of that benchmark serves as the administrator for the benchmark. The information on the current value of the benchmark is available at [www.cmegroup.com](http://www.cmegroup.com), among other things. The notice of Term SOFR benchmark changes is available to the public, including in particular: on news websites, at Bank branches or in the press. Hence, the Bank will not separately inform the Customer or any other persons being Bank debtors under the Agreement collateral about an interest rate change arising from the changed benchmark.

## **Term SONIA**

means (GBP) Refinitiv Term SONIA, an interest rate benchmark, within the meaning of the Regulation, for deposits in the pounds sterling (GBP) which is a forward-looking benchmark developed on the basis of SONIA for a period equal to the Interest Effective Period (before any correction, recalculation or another publication by the administrator). Refinitiv Benchmark Services (UK) Limited or any other entity that will take over the administration of that benchmark serves as the administrator for the benchmark. The

information on the current value of the benchmark is available at [www.refinitiv.com](http://www.refinitiv.com), among other things. The notice of Term SONIA benchmark changes is available to the public, including in particular: on news websites, at Bank branches or in the press. Hence, the Bank will not separately inform the Customer or any other persons being Bank debtors under the Agreement collateral about an interest rate change arising from the changed benchmark.

## **Discount Transactions**

means transactions under which the Bank acquires monetary receivables that are not due and established under economic relations between the Customer and the Contractor as well as receivables under letters of credit along with any and all rights under the receivable purchased.

## **Reverse Discount Transaction**

means a Discount Transaction, whereby the Bank acquires the receivable due to the Contractor by the Customer and pays them off upon the Customer's consent, and therefore assumes the Creditor's rights under Article 518 §1 item 3 of the Civil Code; unless these General Terms and Conditions state otherwise; the Reverse Discount Transaction also refers to Supplier Financing.

## **Simple Discount Transaction**

means a Discount Transaction, whereby the Bank acquires the receivable due to the Customer by the Contractor via transfer, under Article 509 of the Civil Code.

## **One-off Transaction**

means a Guarantee provided or letter of credit opened, that were not provided or opened within the Framework Agreement.

## **Tranche**

means a part of the Credit Facility extended by the Bank which is disbursed at the time and in the amount set out in the Credit Facility Agreement.

## **Agreement**

means the Credit Facility Agreement, the Framework Agreement, the Mandate Agreement or the Discount Agreement, respectively.

## **Discount Agreement**

means the agreement signed by and between the Bank and the Customer for providing Discount Transactions.

## **Credit Facility Agreement**

means the agreement signed by and between the Bank and the Customer, specifying the terms and conditions of provision, service and repayment of the Credit Facility.

## **Transfer Agreement**

means an agreement signed by and between the Bank and the Customer, under the Framework Agreement or the Discount Agreement, defining the receivables to be sold or transferred under a Simple Discount Transaction whereunder these receivables are transferred.

## **Framework Agreement**

means an agreement defining the terms and conditions of using the Credit Limit, and particularly the way Credit Agreements or Mandate Agreements are made as well as the means of processing Discount Transactions; as for the Revolving Credit Facility and with reference to the Credit Facilities granted based on the instructions included therein, the Framework Agreement is a Credit Facility Agreement.

## **Mandate Agreement**

means the agreement signed by and between the Bank and the Customer, setting out the terms and conditions of provision by the Bank of any Other Service (not a Discount Transaction) under the

Customer's mandate, including in particular granting a Guarantee or opening of a Letter of Credit.

#### **Act on Foreign Trade**

means the Act on foreign trade in goods, technologies and services of strategic importance for the state security and for international peace and security preservation of 29 November 2000 (Journal of Laws of 2017, item 1050, as amended).

#### **Act on Public Offering**

means Act on Public Offering and Terms and Conditions of Introduction of Financial Instruments into the Organised Trading System and on Public Companies of 29 July 2005 (Journal of Laws of 2018, item 512 as amended).

#### **Act on Counteracting Money Laundering and Terrorism Financing**

means the Act on Counteracting Money Laundering and Terrorism Financing of 1 March 2018 (Journal of Laws of 2020, item 971 as amended) and implementing regulations issued thereunder or any other Act which supersedes the same along with secondary legislation issued therewith.

#### **VAT Act**

means the Polish Law on the tax on goods and services of 11 March 2004 (Journal of Laws of 2017, item 1221 as amended).

#### **Index Currency**

means the currency wherefor a PLN equivalent of the Credit Facility is established at the exchange rate specified in the Credit Facility Agreement or the Framework Agreement or other exchange rate agreed upon between the Bank and the Customer.

#### **Facility Currency**

means the currency in which the Credit Facility or Other Service is denominated.

#### **Convertible Currency**

means the currency specified in the list of convertible currencies published by the President of the National Bank of Poland.

#### **WIBOR**

means, as regards the given Interest Effective Period, the interest rate benchmark, set in line with the Terms and Conditions on the WIBID and WIBOR Reference Rates, for deposits in PLN for the period specified in the Agreement. Warsaw Stock Exchange Benchmark SA with its registered office in Warsaw is the administrator of the rate. The notice of the current WIBOR rate value and the text of the said Terms and Conditions is available at [www.gpwbenchmark.pl](http://www.gpwbenchmark.pl). The notice of WIBOR benchmark changes is available to the public, including in particular: on news websites, at Bank branches, in the System or in the press. Hence, the Bank will not separately inform the Customer or any other persons being Bank debtors under the Credit Facility, Discount Agreement or Framework Agreement collateral about an interest rate change arising from the changed benchmark.

#### **Application**

means the application for a Credit Facility or a Credit Limit or conclusion of a Discount Agreement or a Mandate submitted by the Applicant to the Bank using the form provided by the Bank or in another form agreed upon with the Bank.

#### **Applicant**

means an entity, recognised by the Bank as a corporate Customer, applying for a Credit Facility, Other Service or Credit Limit under the Framework Agreement.

#### **Extended Financing Period (EFP)**

means for Discount Transactions – the period of additional financing commencing at the Maturity Date of the receivable and ending on the Payment Deadline.

#### **Collaterals**

mean collaterals securing the Bank's receivables from the Customer under the Agreement, including blank bills of exchange and the bill of exchange declaration and the Declaration on submission to enforcement proceedings.

#### **Mandate**

means a mandate which constitutes the basis for the provision of the Other Service (not a Discount Transaction) by the Bank, submitted by the Applicant to the Bank with any and all other supplements or amendments as set out in the General Terms and Conditions.

#### **Ordering Party**

means the Applicant for Other Services, except for the Discount Transactions.

#### **Liable Party**

means the Customer, guarantor, surety provider, a third party who established a mortgage, pledge or another Collateral or another person being otherwise liable for repaying the Credit Facility or the Bank's receivables under Other Service.

## **2. Interpretation:**

1. **Party.** Whenever the term "party" or "Party" is used in the General Terms and Conditions or in the Agreement, it means the Bank or the Customer, respectively.
2. **Article.** Whenever the term "Article" is used in the General Terms and Conditions, it means the article of the General Terms and Conditions.
3. **Law.** Whenever the term "law" is used in the General Terms and Conditions or in the Agreement, it means the binding Polish laws, or any international agreement and recommendations, guidelines or regulations applicable to the Bank.
4. **Provision of law.** Whenever a reference to a provision of law or a legal act is used in the General Terms and Conditions, or in the Agreement, it constitutes a reference thereto with amendments or provisions which have superseded a given provision of law or legal act.
5. **Separate regulations.** Whenever the term "separate regulations" is used in the General Terms and Conditions, or in the Agreement, it means general terms and conditions, regulations, terms and conditions of agreements and other documents in effect issued by the Bank, regulating the legal relationships between the Bank and Customers.
6. Unless the General Terms and Conditions provide otherwise, the provisions of the General Terms and Conditions relating to the Credit Facility shall apply to Other Services respectively.
7. If the General Terms and Conditions or the Agreement does not stipulate otherwise, any term used in the Agreement, the enclosure therewith or any notice made under or in connection with the Agreement or herewith shall have the meaning assigned thereto herein.
8. The terms used in the General Terms and Conditions and the Agreement in the singular, if the context so requires, shall have the same meaning as those terms used in the plural and vice versa.
9. The terms "utilisation", "provision" and "disbursement" used herein, in the Framework Agreement or in the Credit Facility Agreement are synonymous and shall mean the disbursement of the Credit Facility, with the proviso that the term "utilisation", as the context may require, shall also



mean an activity performed after the disbursement of the Credit Facility, i.e. using the funds from the Credit Facility for a specific purpose defined in the Credit Facility Agreement or the Framework Agreement.

10. The terms "receivables purchase", "provision" and "disbursement" used herein, in the Framework Agreement or in the Discount Agreement are synonymous and shall mean disbursement of funds under the Discount Transaction.
11. Whenever a given hour or time is indicated herein, it means Central-European time.
12. Should there be any discrepancies between the number of the Article referred to in the Agreement and the headline of this Article indicated therein, it is understood that the reference has been made to the Article whose headline corresponds to the headline referred to in the Agreement.

## II. General provisions

1. The Credit Facility, Other Service or Credit Limit may be extended in PLN or Convertible Currency.
2. As a rule, extension of a Credit Facility, Other Service or Credit Limit is conditional upon the Applicant's or Counterparty's credit capacity, understood as the capacity to repay the drawn Credit Facility or the Bank's receivables under the mandate on extending Other Service together with any due interest, commissions, fees and related costs of the Bank at the fixed dates set out in the Agreement as well as on the submission of documents, information and declarations necessary to assess this capacity or required by the law.
3. The positive assessment of the Applicant's or Counterparty's credit capacity shall not bind the Bank to grant a Credit Facility, Other Service or Credit Limit. Save for Article II (4), the Bank may refuse to extend a Credit Facility, Other Service or Credit Limit without specifying the reasons. The Bank shall not be held liable for the costs borne by the Applicant in the course of drafting and submitting the Application.
4. At the Applicant's request, filed within 30 Business Days from the date of refusal, the Bank shall provide, in a written form, a clarification of the performed assessment of the Applicant's credit capacity.
5. The Bank may require the Applicant, as a condition of extending a Credit Facility or Other Service or Credit Limit, to open an Account or to use a specified Account for the purposes of any transactions involving the Investment Project or other regular business funded with the Credit Facility or Other Service.
6. The Applicant, and upon concluding the Agreement – the Customer, shall be required to allow the Bank to take any activities connected with the assessment of the financial and business standing of the Applicant, with the concurrent observance of the requirements of the Act on Public Offering (prior to concluding the Agreement) or the Customer or Contractor (after concluding the Agreement), control over the utilisation and repayment of the Credit Facility including the performance of the Investment Project or the execution of obligations towards the Bank under the Credit Facility Agreement, the Mandate Agreement or the Discount Agreement as well as the control over the value and effectiveness of the established Collaterals at any time for the duration of the Agreement.
7. The Bank's obligations under the Other Service, except for the Discount Transactions, shall be independent from any legal relations between the Customer and the Beneficiary. Any agreements concluded between the Customer and the Beneficiary shall not affect the Bank's obligations under the Guarantee or Letter of Credit respectively. Any agreements concluded between the Bank and the Beneficiary shall not affect the Customer's obligations towards the Bank under the Agreement.
8. Unless otherwise agreed upon by the parties, the Letters of Credit shall be governed by the regulations as well as uniform customs and practice pertaining thereto as developed by the International Chamber of Commerce in Paris.
9. Under the Act on Counteracting Money Laundering and Terrorism Financing, the Bank is obliged to apply financial safety measures on an ongoing basis. The measures include but are not limited to, identification of the Applicant, and Customer after concluding the Agreement, and verification of their identity. In order to perform this obligation, under Article 34.1 of the said Act, the Bank shall be authorised to process information contained in the ID documents of the Applicant, and Customer after concluding the Agreement, and of the person authorised to act on their behalf, as well as to copy those documents. The Bank is authorised to request these documents and information contained therein during the entire Agreement period, and their prior presentation to the Bank does not exclude the Bank's right to demand their presentation again.
10. As a condition of extending the Credit Facility or Other Services or Credit Limit, the Bank may request that the Applicant provides the data required to apply the financial safety measures specified in the Act on Counteracting Money Laundering and Terrorism Financing, including to perform the activities referred to in Article 41.1.4 thereof.

## III. Application processing principles

1. The Bank shall each time specify the documents and information which the Applicant should present thereto when applying for a Credit Facility, Other Service or Credit Limit. The Applicant should present in particular the signed Application, and unless otherwise agreed by the parties:
  - a) legal and financial documents that will enable the Bank to assess the Applicant's or Counterparty's credit capacity,
  - b) the contract and other documents, being the basis for the conclusion of the Agreement.
2. The Bank may commission, at the Applicant's expense and upon his/her consent, the assessment of the documents enclosed with the Application to appraisers or other specialised institutions selected by the Bank.
3. As a rule, while processing the Application, the Bank shall particularly consider the following:
  - a) the credit capacity of the Applicant or Counterparty and other potential Liable Parties,
  - b) the Applicant's or Counterparty's prior debt dealings with the Bank and other banks, and
  - c) the Applicant's or Counterparty's prior tax status as well as payment of other obligations and contributions of a public and legal nature.

4. The Bank may verify the information contained in the Application or documents submitted with the Application and, to the extent allowed by law, contact other banks and institutions to obtain information that may contribute to the assessment of the Applicant's or Counterparty's financial standing or legal condition.
5. Following a preliminary analysis of the Application, the Bank may request that the Applicant present additional information, opinions, expertise or documents necessary in the Bank's opinion to take a Credit Decision.

#### IV. Agreement

1. The Credit Facility shall be extended to the Customer based on a Credit Facility Agreement concluded between the Bank and the Customer.
2. Other Service (save for Discount Transactions) shall be provided under the Mandate Agreement concluded between the Bank and the Customer:
  - a) in the case of Other Services under the Framework Agreement, secured with a security deposit or unsecured one-off transactions and the Letters of Credit paid in advance – under Article 69 of the Civil Code, to which the Bank had no objections or made no changes to the Mandate; for that purpose the Customer submits the Mandate to the Bank; for the purpose of conclusion of the Mandate Agreement, the Bank's declaration of acceptance of the Customer's Mandate does not have to reach the Customer; the Mandate Agreement is concluded at the time the Bank commences its performance, that is at the time of rendering available the Other Service, without the need to draft or sign any additional documents, or
  - b) in other cases – in the form of a written acceptance of the Mandate by the Bank through the Mandate Acceptance Confirmation, to which the Bank may make reservations or the changes to the Mandate itself. Should this be the case, the Mandate Agreement is made at the date of the acceptance submitted by the Bank in the Mandate Acceptance Confirmation following the Customer's acceptance of reservations or changes to the Mandate proposed by the Bank therein, should there be any.
3. Discount Transaction shall be provided:
  - a) in the case of Reverse Discount Transactions, under the Purchase Instruction submitted by the Customer and accepted by the Bank, under the Discount Agreement or Framework Agreement concluded by and between the Customer and the Bank, save for the provisions of Article IX.IX (3),
  - b) in the case of Simple Discount Transactions under the Transfer Agreement, concluded under Article 69 of the Civil Code; for that purpose, the Customer submits to the Bank the Purchase Instruction; the Bank's declaration of acceptance of the Purchase Instruction does not have to reach the Customer; the Transfer Agreement is concluded at the time the Bank commences its performance, that is at the time the Disbursement Amount is provided to the Customer, without the need to draft or sign any additional documents.

4. When signing the Agreement, the Customer each time shall represent and confirm that:
  - a) the Application was filed on his/her behalf,
  - b) the Agreement is signed by the persons duly authorised to assume financial liabilities on behalf of the Customer,
  - c) all the representations made using the Application rendered available under the Agreement signed, delivered to the Bank via the System, ING Direct Business Credit or Aleo are true and accurate and the Customer shall confirm that they are valid in full.

#### V. Framework Agreement

1. Credit Limit can be rendered available to the Customer under the Framework Agreement signed by and between the Bank and the Customer. Save for the provisions of the Framework Agreement and the General Terms and Conditions, the Customer may use the Credit Limit only during the Availability Period.
2. Credit Facility under the Framework Agreement shall be provided under separate Credit Facility Agreements concluded using the specimen provided by the Bank or based on the instructions in the Framework Agreement. The Revolving Credit Facility is extended based on the Framework Agreement.
3. Should the Framework Agreement read that a given Credit Facility constitutes a "Credit Line in the Credit Account", then such a Credit Facility is debited to the Credit Account and its disbursement credits the Account or is performed in any other way as set out in the Framework Agreement or the Credit Facility Agreement.
4. Should the Framework Agreement state that the Credit Facility is an "Overdraft", then the Credit Facility is debited to the Account as a result of which a Negative Balance is created.
5. Other Service (save for Discount Transactions) shall be provided, under the Framework Agreement, under the Mandate Agreement concluded between the Bank and the Customer in line with Article IV (2).
6. The Discount Transaction under the Framework Agreement shall be provided in line with Article IV (3).
7. Credit Facilities and Other Services under the Framework Agreement can be provided only when the Customer meets all the requirements as set out in the Framework Agreement and the General Terms and Conditions respectively.
8. The Framework Agreement shall be signed by the persons duly authorised to assume financial liabilities on behalf of the Customer.
9. Available Credit Limit under the Framework Agreement is a difference between:
  - a) the amount the Credit Limit indicated in the Framework Agreement, and
  - b) the amount representing the total of:
    - i. debt under the Revolving Credit Facility, and
    - ii. the Bank's liabilities resulting from the Other Services provided by the Bank upon entering into the Mandate Agreement under the Framework Agreement,

- iii. Negative Balances in Accounts, and
  - iv. debt in Credit Accounts.
10. In the case when the currency of the facility extended under the Framework Agreement does not match the currency of the Credit Limit under the Framework Agreement, the debt amount resulting from the facility is converted at an average exchange rate of the National Bank of Poland published on the day preceding the conversion date corresponding to the currency of the Credit Limit under the Framework Agreement. The conversion referred to above is performed to determine the amount of the available Credit Limit under the Framework Agreement referred to in Article V (9).
  11. Should the aggregate sum of all amounts utilised within the Framework Agreement, converted at the average National Bank of Poland's rate in effect at the Bank on a given date, exceed, on account of changes in FX rates, the amount of the Revolving Credit Facility, the Customer shall, at the Bank's request and within five Business Days, repay the amount of such excess or establish a security deposit equal to the amount of such excess.
  - 11A. Should the amount utilised within the Credit Limit under the Framework Agreement, expressed in the currency other than the currency of the credit limit under the Framework Agreement, converted at the average National Bank of Poland's rate in effect at the Bank on a given date, cause excess, on account of changes in FX rate, of the amount of the Credit Limit under the Framework Agreement, the Customer shall, immediately at the Bank's request, within the term specified by the Bank or if the term was not specified, within 30 Calendar Days, repay the amount of such excess.
  12. After the end of the Credit Limit Availability Period of the Framework Agreement the Bank may change:
    - a) the Credit Limit up to the amount of the drawn Credit Limit within the meaning of available and drawn amounts within the Credit Facility and other Services made available in the Framework Agreement, and
    - b) the Revolving Credit Facility in the proportion corresponding to the amount of the reduced Credit Limit that was made available in the Framework Agreement, maintaining the percentage relation to the initial Credit Limit.
  13. Where the provisions of the Framework Agreement provide for so, if the Customer fails to submit a written declaration that he or she no longer wishes to use the Credit Limit at least 45 business days before the last day of the Credit Limit Availability Period set out in the Framework Agreement, the Bank will assess the Customer's position, including the creditworthiness, to check if the Agreement can be extended. If the Bank, on the basis of the assessment, finds that there are grounds for exercising rights set out in Article V (14), it will notify the Customer of the fact without undue delay.
  14. As a result of the assessment performed in line with Article V (13), the Bank may confirm the willingness for further crediting, and then the terms of:
    - a) the Credit Facility Availability Period and its individual credit sub-limits,
    - b) the repayments of the Revolving Credit Facility,
    - c) the maximum deadline for repayment of the Credit Facility and receivables redeemed as part of the Framework Agreement,
    - d) the maximum Commitment Period resulting from the Guarantee and opened letters of credit within the Framework Agreement

shall be extended by 1 year from the dates specified in the Agreement.
  15. All terms set in line with Article V (14) (a) – (d) in the next years will be extended under the rules described in Article V (13) – (14).
  16. The procedure set out in Article V (13) – (15) cannot be repeated longer than to the date falling on 120 months from the date of signature of the Framework Agreement or the last Annex with a uniformed text, on which date the Customer is obliged to make a final repayment of all due liabilities resulting from the debts indicated in the Framework Agreement. The procedure set out in Article V (13) – (15) may be repeated providing that, in particular, all collateral securing repayment of debt indicated in the Framework Agreement, declarations and assurances submitted to the Bank and required authorisations and permits remain valid and binding.
  17. Pursuant to Article V (13) – (16), the extension of crediting does not require conclusion of an annex to the Agreement.

## VI. Online Banking

1. The Bank provides services via the System under a separate agreement with the Customer.
2. The Bank provides services in the System upon fulfilling the recommendations published on the Bank's websites. In particular, the Bank defines the scope of banking activities and services related thereto, which can be performed and provided through the System.
3. Customer shall submit an Application, provision instruction, Credit Facility provision and disbursement instruction defined in the Framework Agreement, Instruction to Disburse the Funds under the Facility, the Purchase Instruction, and conclude the Framework Agreement via the System, in particular as regards placing electronic signatures. The provisions of Article 66<sup>1</sup> of the Civil Code shall not apply to the offers or agreements concluded in that manner with the entities being entrepreneurs.
4. An agreement to be concluded via the System shall be signed electronically by the Customer and the Bank in the following manner:
  - a) after recognising the Application, the Bank shall provide the Customer via the System for his/her acceptance: the Credit Facility Agreement, the Discount Agreement, the Mandate Acceptance Confirmation or the Framework Agreement and additional documents therewith, state the date to which the Customer can sign the Agreement and the documents therewith and inform the Customer that once this term lapses, the proposal to enter into the Agreement expires; the draft of the Agreement and the documents therewith are secured PDF documents,
  - b) The Customer shall accept the Agreement and the additional documents therewith by submitting his/her signatures via the System, in line with Article VI (3) and appropriately to the System instruction, before the deadline referred to in letter a) the signed Agreement and the additional documents therewith shall be sent to the Bank,

- c) The Agreement is concluded once it is signed, electronically in line with the System operation rules by the Bank's representatives (the Agreement conclusion date is the date of its signing by the Bank's representatives) whereof the Customer shall be notified via the System,
  - d) The Bank may refuse to sign the Agreement, if after providing the Customer with the draft thereof the Bank identifies on the Customer's part the circumstances equal to the Events of Default, whereof the Customer shall be notified forthwith with a relevant message sent via the System.
5. The conclusion of the Mandate Agreement under the Framework Agreement, the conclusion of the Mandate Agreement in case of One-off Transactions secured with a security deposit or unsecured One-off Transactions and the conclusion of the Mandate Agreement for the Letters of Credit paid in advance is made once Other Service is provided (after prior receipt by the Bank of the Mandate submitted by the Customer via the System). In other cases, the Mandate Agreement is made in keeping with Article VI (4) or VI (7).
  6. For the Agreement or the Annex thereto concluded via the System, the binding version thereof is the text of the Agreement signed in line with the provisions of Article VI (3) and saved electronically as well as retained in the System. Should there be any discrepancies between the text of the Agreement or the Annex thereto retained in the System and their print-outs, the text of the Agreement or the Annex thereto retained in the electronic form in the System shall prevail.
  7. When the Bank does not have any reservations or does not propose any changes to the Mandate, the Mandate Agreement is concluded once the Mandate Acceptance Confirmation is signed, electronically in line with the System operation rules by the Bank's representatives (the Agreement conclusion date is the date of its signing by the Bank's representatives) whereof the Customer shall be notified via the System message, except from situations described in Article VI (4) and VI (5) above..
  8. In the case when the Bank enables the Customer to conclude the Credit Facility Agreements, the Mandate Agreements or to submit the Purchase Instructions under the Framework Agreement via the System, the Parties set out individually which documents necessary for concluding or performing the Credit Facility Agreements, the Mandate Agreements and the Purchase Instructions can be delivered by the Customer to the Bank via the System through inputting them into the System as enclosures.
  9. Save for the provisions of the Agreement, any and all declarations of intent relating to the Agreement signed by the Customer, including the ones requiring a written form, can be made via the System. The electronic declaration of will submitted via the System has the same legal implications as the declaration made in writing.
  10. Save for the provisions of the Agreement, any and all declarations of intent relating to sending the Application by the Applicant can be made via the ING Direct Business Credit. An electronic declaration of intent, confirmed with the PESEL number (Personal Identification Number) of the Applicant's representative shall have the same legal implications as the declaration made in writing.

11. Save for Article VI (12), the Bank shall declare that it treats in good faith any and all documents delivered by the Customer or Applicant electronically as enclosures via the System or ING Direct Business Credit as original documents. At the same time, sending documents to the Bank shall be deemed tantamount to making the declaration by the Customer or Applicant that all the documents sent to the Bank via the System or ING Direct Business Credit are images of originals.
12. Upon the Bank's request, the Customer or the Applicant respectively shall present hardcopies of originals of the documents delivered to the Bank via the System or ING Direct Business Credit.

## VII. Provision Terms and Forms

1. Unless otherwise agreed by the Parties in the Agreement, the Credit Facility or Other Service shall be provided on condition that all the following preliminary terms and conditions are fulfilled in the Bank's opinion:
  - a) receipt by the Bank of the Declaration on submission to enforcement proceedings made by the Customer or the persons establishing the Collateral, should the Agreement provide for the establishment thereof,
  - b) receipt by the Bank of the amount of fees and commissions due and payable to the Bank before the Provision Date as well as the costs borne by the Bank,
  - c) establishment of Collaterals,
  - d) in the case of Other Services, save for Discount Transactions, the agreement between the Customer and the Bank as to the contents of the Guarantee or Letter of Credit, while this term is deemed fulfilled upon:
    - i. the Customer's consent in the Application to issue the Guarantee using the standard specimen applied by the Bank, or opening a Letter of Credit in line with conditions specified in the application,
    - ii. the Bank's acceptance of a non-standard wording of Guarantee or Letters of Credit proposed in the Mandate by the Customer, or
    - iii. in the case of negotiating the wording – acceptance by both the Customer and the Bank of the draft Guarantee or Letter of Credit respectively; acceptance of the draft shall be tantamount to the acceptance of the Mandate modification to the extent the draft modifies the same,
  - e) any other special terms set out in the Agreement;
  - f) reception of copies of the resolutions adopted by the competent authorities of the Customer and by other persons, establishing Collateral, approving conclusion of the Agreement and the Collateral Documents, as well as documents confirming authorisations and consents required to conclude the Agreement and the Collateral Documents, if such resolutions or authorisations and consents are required by law.
2. The Bank may withdraw from the requirement to fulfil the conditions referred to in Article VII (1) having notified the Customer thereof in advance.
3. If at the time of providing or disbursing the Credit Facility or Other Service, the Customer is required to present a certain document which has already been delivered to the Bank

along with the Application or later, the Bank shall consider the said document valid and up to date also at the time of providing or disbursing the Credit Facility or Other Service, unless the Agreement states otherwise.

4. If by the date set out in the Agreement as the Provision Date or respectively the day on which last provision condition is fulfilled or respectively the day on which the last disbursement condition is fulfilled any of the terms under Article VII (1) or under the Agreement has not been met, resulting respectively in non-provision or non-disbursement of respectively the Credit Facility, Other Service or the amount of the Credit Limit extended, the Bank has the right to decrease the amount of the Credit Facility extended or to refuse the performance of Other Service, and each Party has the right to terminate the Agreement, however the notice period of termination by the Bank shall not be shorter than that admitted by law. Termination of the Agreement or full reduction of the amount of the Credit Facility or Credit Limit granted or the refusal to perform Other Service shall result in the ceasing of the Parties' obligations under the Agreement, except for the Customer's obligation to pay any amounts due from him/her thereunder as at the expiry date thereof, the payment of which shall be independent of the fact whether the disbursement took place or not. Upon the expiry of the Agreement, the Bank shall hand over to the Customer any and all documents necessary to release the Collaterals.
5. Simple Discount Transactions, except for Simple Discount transactions in which the Bank purchases debts resulting from a foreign Letter of Credit, shall also be provided on condition that the Customer presents the Bank with a confirmation of transfer of receivables by the Counterparty, set out in the Discount Agreement or in the Framework Agreement as subject to purchase by the Bank.
6. The Credit Facility shall be provided by the Bank:
  - a) in the Account,
  - b) in the Credit Account – for the Credit Lines in the PLN Credit Account and Credit Lines in the Credit Account in the Convertible Currency other than PLN, when the interest rate on the Credit Facility is fixed or it is based on the rate of 1M interbank deposits or 3/6/12M interbank deposits, when the disbursement date of some part of the Credit Facility overlaps in the latter case with the rate change date, or
  - c) in the Credit Accounts – for the Credit Lines in the Credit Account opened separately per Convertible Currency and for the Credit Lines in the Credit Account in the Convertible Currency other than PLN, when the interest rate on the Credit Facility is fixed or it is based on the rate of 3/6/12M interbank deposits, when the disbursement date of the Credit Facility Tranche does not overlap with the rate change date. The Customer shall be notified of the number of Credit Accounts and this information shall be sent along with the first statement for the given Credit Account or it shall be made available in the System, in the case the Bank provides the Customer therewith.
7. In the case of Credit Facilities or Other Facilities with PLN being the Facility Currency, the Bank may prepare new terms and conditions of Credit Facility or Other Service interest should Poland adopt euro as legal tender and should the credit facilities be converted to euro as a result thereof; at the same time, the interest amount shall be set based on objective indicators appropriate for the money market for euro.
8. The Bank applies the following reference ratios: WIBOR, LIBOR, EURIBOR, SONIA, SOFR, Term SONIA, Term SOFR, SARON, SARON Compound or any other as indicated in the Agreement.
9. If the Major Change of the reference ratios occurs, the Bank shall apply the changed reference rate as of the day following the change.
10. Where the benchmark was not quoted on a given day, the benchmark will be determined on the basis of the benchmark on the last Business Day on which benchmark quotations were available.
11. Publication of the reference ratio may be suspended or cancelled for important reasons. The important reasons include:
  - a) deletion of the Administrator or the reference ratio from the Administrators register and reference ratios register,
  - b) suspension of its development or publication by the Administrator,
  - c) statement by the competent authority that the Administrator of this reference ratio, or the reference ratio itself, does not meet the legal requirements for reference ratios.
12. Should the reference ratio be suspended or withdrawn from publication and it is not possible to establish it for the given Interest Effective Period for the given Service Currency or it will be impossible to apply the benchmark due to the applicable laws, the Bank shall calculate an alternative reference ratio being the interest accrual basis and account for the Correction. When the alternative benchmark or the Correction were not set out in the Agreement, the Bank shall apply:
  - a) firstly – the ratio indicated in the effective law or the competent supervisory or public authority, and the Correction determined by that entity, and if the authorised entity, as referred to hereinabove, does not indicate a Correction (provided the entity did not prohibit its application), the Bank shall apply a Correction calculated in accordance with the methodology described below in section 13,
  - b) if it was not set out – provided by the current Administrator, and the Correction determined by that entity, and if the authorised entity, as referred to hereinabove, does not indicate a Correction (provided the entity did not prohibit its application), the Bank shall apply a Correction calculated in accordance with the methodology described below in section 13,
  - c) if the Administrator did not provide it or provided more than one benchmark – the reference rate of the central bank appropriate for the relevant currency, and the Correction determined by that entity, and if the authorised entity, as referred to hereinabove, does not indicate a Correction (provided the entity did not prohibit its application), the Bank shall apply a Correction calculated in accordance with the methodology described below in section 13. Should the alternative benchmark calculated in that manner be lower than the benchmark of the central bank for a given currency, the



benchmark of the central bank for a given currency will apply.

13. Subject to the provisions of section 12 above, the Correction shall be calculated by the bank according to the following methodology: the average from the difference between the existing benchmark for a given Interest Effective Period and the reference rate of the central bank for the relevant currency from the last 250 business days for which the existing benchmark was available) for a given Interest Effective Period.
14. If the Major Change of the reference ratio occurs or it is suspended or withdrawn from publication by the Administrator, the Bank shall notify the Customer of this fact immediately.
15. Should WIBOR, LIBOR, EURIBOR, SONIA, SOFR, Term SONIA, Term SOFR, SARON, SARON Compound or the rediscount credit facility rate by the National Bank of Poland or any other benchmark indicated in the Agreement, for a given Interest Effective Period for a specific Facility Currency be negative, interest shall be accrued at the interest rate being the Bank's margin set out in the Agreement.
16. In reference to the Financial Conduct Authority (FCA) Announcement of 5 March 2021 on the future cessation of LIBOR benchmark settings on the dates set out in the announcement. The mechanism for the application of alternative benchmarks to LIBOR USD settings has been described in Enclosure 2 herewith.
17. The Bank conditions the award or the disbursement of a Credit Facility or the provision of any Other Service or a Credit Limit on the ability to apply the due diligence measures envisaged in the Act on Counteracting Money Laundering and Terrorism Financing, including those envisaged in Article 34 Section 1 thereof.

## VIII. Special Provisions on the Credit Facility

1. Credit Facility may be used to finance the Investment Project or the regular business of the Customer.
2. Depending on the manner of utilisation and repayment, the Bank shall extend the following types of Credit Facilities:
  - a) a working capital credit facility,
  - b) a credit facility to finance an investment project,
  - c) a credit facility to re-finance an investment credit facility,
  - d) a credit facility to re-finance the investment outlays incurred,
  - e) overdraft, or
  - f) other types of Credit Facilities currently offered by the Bank.
3. The Credit Facility shall be utilised:
  - a) As part of Credit Lines in the Account by debiting the Account, whereby the Negative Balance occurs in the Account. The Account can be debited on any Business Days and with any amounts, up to the amount of the Maximum Debt Limit set out in the Credit Facility Agreement or the Framework Agreement. Each Account debit resulting in the occurrence or increase in the

Negative Balance reduces the Maximum Debt Limit with the amount of the Credit Facility utilised, or

- b) As part of Credit Lines in the Credit Account, each time based on the Credit Facility Disbursement Instruction debiting the Credit Account via the bank account maintained by the Bank in the currency corresponding to the currency of the Credit Facility set out in the Disbursement Instruction, also based on the Disbursement Instruction debiting the Credit Account, submitted in the form of the transfer order or another document set out in the Credit Facility Agreement or the Framework Agreement. The Credit Facility Disbursement Instruction form shall be provided by the Bank.
4. The Credit Facility may be utilised by the Customer only for the purpose set out in the Credit Facility Agreement or the Framework Agreement.
5. In the Availability Period, the Customer shall have the right to make disbursements from the Credit Facility pursuant to the principles set out in the Credit Facility Agreement or the Framework Agreement based on the Disbursement Instruction submitted to the Bank, except for the overdraft for which submission of the Disbursement Instruction is not required, unless otherwise provided by the Agreement, or the Revolving Credit Facility that is disbursed only in the events set out in the Framework Agreement.
6. The Credit Facility amount not utilised during the Commitment Period shall not be used thereafter. If the Credit Facility was not utilised during the Availability Period, in situations where the Customer does not request the Bank to extend the Availability Period within 6 months from the last day of the Availability Period or if the Customer requests the Bank to extend the Availability Period but the Bank refuses to do so, the Agreement shall be terminated on the last day of the calendar quarter following the day on which the six month period from the last day of the Availability Period has lapsed. The Bank shall notify the Customer of the termination of the Agreement as set out in Article XXI (1).
7. In case of Revolving Credit Facilities, the Customer shall be entitled to incur multiple debts upon debiting his/her Credit Account on any Business Days and in any amounts up to the Maximum Debt Limit. Each utilisation shall decrease the Maximum Debt Limit with the Credit Facility amount utilised. The Customer may repay the Credit Facility on any Business Days and in any amounts. Each repayment of a Credit Facility during the Availability Period shall increase the Maximum Debt Limit by the amount of such repayment.
8. In the case of Credit Facilities not being revolving credit facilities, once utilised Credit Facility Amount may not be disbursed for the second time. No repayment of a Credit Facility during the Availability Period shall enable renewal of the Credit Facility by the amount of such repayment.
9. The Bank may request the Customer to present an original invoice or a bill issued in connection with the Credit Facility utilisation for the purpose set out in the Agreement.
10. Investment Credit Facilities can be utilised under the documents other than invoices or bills which confirm payment maturity related to utilising the Credit Facility for the purpose set out in the Agreement, providing that they have been accepted by the Bank. These could particularly be the following: a notarial deed, sale contracts, pro-forma invoices, import permits, insurance agreements, calls for

payments, other documents confirming the amount and title of the payment.

11. The Credit Facility shall be disbursed in the form and currency specified under the Credit Facility Agreement. Should the currency in which the Credit Facility is disbursed not be the Service Currency, the Bank shall make a relevant conversion pursuant to the Bank Exchange Rate as at the Disbursement Date.
12. The Bank shall not be required to disburse the Credit Facility in the event of an actual or potential Event of Default.
- 12A. The Bank is not obliged to pay out the Credit Facility when:
  - a) the transaction to be funded with the Credit Facility funds could be used as payment for goods and services referred to in the Bank's announcement, or originating from countries subject to embargo,
  - b) a state, government or entity related to the government or the state or acting on behalf of the government of a ultra-high risk country or a natural person, a bank or any other entity having a place of residence, the registered office or operating a business activity in an ultra-high risk country, the list of which is published in the Bank's announcement, or another natural person, a bank or an entity, referred to in the Bank's announcement, is a party to the transaction funded with the Credit Facility,
  - c) there are grounds to suspect that such a transaction, if effected, could expose the Bank to the risk of breaching international economic sanctions.
13. For the Credit Facility provided in Tranches, the Tranche not utilised in its provision period as set out in the Credit Facility Agreement cannot be utilised after the lapse of the said period, however the Bank may, upon the Customer's request, change the Tranche provision date during the Credit Facility Availability Period. The processing of the Customer's application by the Bank is not tantamount to the acceptance of the said application and does not require for the Credit Facility Agreement provisions to be changed. The Customer's application for changing the disbursement date of the Credit Facility Tranche may be submitted to the Bank also via the System.
14. The Bank shall accrue interest in the Facility Currency on any utilised and repayable Service Facility. Interest shall be accrued from the first Disbursement Date until the date of full repayment of the Credit Facility (exclusive of this day), at either:
  - a) a fixed interest rate applied throughout the tenor, as determined in the Framework Agreement or the Credit Facility Agreement, or
  - b) a variable interest rate determined by the Bank for the Interest Effective Period (the length of which is set out in the Credit Facility Agreement or the Framework Agreement) based respectively on WIBOR, EURIBOR, LIBOR, Term SONIA, Term SOFR, SARON, SARON Compound, SONIA, SOFR or the rediscount credit facility rate by the National Bank of Poland or any other benchmark indicated in the Agreement, the amount of which can change in the event indicator fluctuations, increased by the Bank's margin as set out in the Credit Facility Agreement or the Framework Agreement, and when LIBOR USD is replaced with a new benchmark according to the rules described in Enclosure 2 to the

General Terms and Conditions, plus LIBOR USD Correction.

15. Should the Credit Facility Agreement or the Framework Agreement indicate that the Interest Effective Period shall last a month, the first Interest Effective Period commences at the first Disbursement Date and ends with the expiry of the day in the following month preceding the day the said Interest Effective Period began; should there be no such day in a given month or should this be the last day of that month, the Interest Effective Period shall end on the penultimate day of that month. Each subsequent Interest Effective Period shall commence on the immediate day following the last day of the previous Interest Effective Period and end on the day of the following month corresponding in date to the immediate day preceding the day on which the first Interest Effective Period commenced; should there be no such day in a given month or should it be the last day of that month, the Interest Effective Period shall end on the penultimate day of that month.
16. Should the Credit Facility Agreement or the Framework Agreement indicate that the Interest Effective Period shall last longer than a month, the first Interest Effective Period commences at the first Disbursement Date and ends on the last day of the Interest Effective Period that precedes the commencement date thereof, and should there be no such day in a given month or should it be the last day of that month, the Interest Effective Period shall end on the penultimate day of that month. Each subsequent Interest Effective Period shall commence on the day immediately following the last day of the previous Interest Effective Period and end in the last month of a given Interest Effective Period on the day corresponding in date to the day preceding the day on which the first Interest Effective Period commenced, and should there be no such day in a given month or should it be the last day of that month, the Interest Effective Period shall end on the penultimate day of that month.
17. Should the Credit Facility Agreement or the Framework Agreement read that the Interest Effective Period shall last a calendar month, the first Interest Effective Period shall commence at the first Disbursement Date and end on the penultimate day of the calendar month in which the first Interest Effective Period commenced. However, if the first Disbursement Date falls on the last day of the calendar month, the first Interest Effective Period ends on the penultimate day of the calendar month following the month in which the first Interest Effective Period commenced. Each subsequent Interest Effective Period shall commence on the day immediately following the last day of the previous Interest Effective Period, i.e. on the last day of the calendar month, and end with the expiry of the penultimate day of the following month. In the case of the overdraft, where the Interest Effective Period is a month long, the first Interest Effective Period shall commence at the first Disbursement Date and end on the day immediately preceding the first Business Day of the calendar month following the month in which the first Interest Effective Period commenced. Each subsequent Interest Effective Period commences on the first Business Day of a given calendar month, i.e. immediately after the expiry of the previous Interest Effective Period. The Interest Rate Date for the first Interest Effective Period shall be determined using the rate referred to in the Agreement and being in effect on the first Business Day of the calendar month in which the first Disbursement Date occurred; for each subsequent Interest Effective Period – using the rate in

- effect on the first Business Day of the subsequent calendar month. Should such a rate not be listed on that day, then the Interest Date shall be determined using the rate in effect on the last Business Day of the preceding month for which such rate listing was available.
18. Should the Credit Facility Agreement or the Framework Agreement read that the Interest Effective Period shall last longer than a calendar month, the first Interest Effective Period shall commence at the first Disbursement Date and end on the penultimate day of the calendar month in which the first Interest Effective Period commenced. However, if the first Disbursement Date falls on the last day of the calendar month, the first Interest Effective Period ends on the penultimate day of the last month when the given Interest Effective Period was effective. Each subsequent Interest Effective Period shall commence on the day immediately following the last day of the previous Interest Effective Period, i.e. on the last day of the calendar month, and end with the expiry of the penultimate day of the last month of the Interest Effective Period. In the case of the overdraft, where the Interest Effective Period lasts longer than a month, the first Interest Effective Period shall commence at the first Disbursement Date and end on the day immediately preceding the first Business Day of the calendar month following the month in which the first Interest Effective Period commenced. Each subsequent Interest Effective Period shall commence on the day immediately following the last day of the previous Interest Effective Period that is on the first Business Day of the subsequent calendar month, and shall end on the day immediately preceding the first Business Day of the calendar month following the expiry of a given Interest Effective Period. The Interest Rate Date for the first Interest Effective Period shall be determined using the rate referred to in the Agreement and being in effect on the first Business Day of the calendar month in which the first Disbursement Date occurred; for each subsequent Interest Effective Period – using the rate in effect on the first Business Day of a given Interest Effective Period. Should such a rate not be listed on that day – using the rate in effect on the last Business Day of the preceding calendar month for which such rate listing was available.
  19. The last Interest Effective Period shall end on the day preceding the day referred to in the Credit Facility Agreement as the last day of tenor.
  20. Should the Credit Facility Agreement or the Framework Agreement read that the Interest Accrual Period shall last a month, the first day of the Interest Accrual Period shall commence at the first Disbursement Date or on any other day indicated in the Credit Facility Agreement or the Framework Agreement and it shall end with the expiry of that day in the following month which in its date corresponds to the day preceding the commencement date of the first Interest Accrual Period, and should there be no such day in that month or should it be the last day of that month, the Interest Accrual Period shall end on the penultimate day of that month. Each subsequent Interest Accrual Period shall commence on the day immediately following the lapse of the previous Interest Accrual Period and end in the next month on the day preceding the commencement date of the first Interest Accrual Period, and should there be no such day in that month, or should it be the last day of that month, the Interest Accrual Period shall end on the penultimate day of that month.
  21. Should the Credit Facility Agreement or the Framework Agreement read that the Interest Accrual Period shall last longer than a month, the first day of the Interest Accrual Period shall commence at the first Disbursement Date or on any other day indicated in the Credit Facility Agreement or the Framework Agreement and it shall end with the expiry of that day in the last month of the first Interest Accrual Period, which in its date corresponds to the day preceding the commencement date of the first Interest Accrual Period, and should there be no such day in that month or should it be the last day of that month, the Interest Accrual Period shall end on the penultimate day of that month. Each subsequent Interest Accrual Period shall commence on the day immediately following the last day of the previous Interest Accrual Period and it shall end in the last month of a given Interest Accrual Period on the day preceding the day on which the first Interest Accrual Period commenced, and should there be no such day in that month or should it be the last day of that month, then the Interest Accrual Period shall end on the penultimate day of that month.
  22. Should the Credit Facility Agreement or the Framework Agreement read that the Interest Accrual Period shall last a calendar month, the first Interest Accrual Period shall commence at the first Disbursement Date or on any other day indicated in the Credit Facility Agreement or the Framework Agreement and it shall end on the penultimate day of the calendar month in which the first Interest Accrual Period commenced. However, if the first Disbursement Date falls on the last day of the calendar month, the first Interest Accrual Period ends on the penultimate day of the calendar month following the month in which the first Interest Accrual Period commenced. Each subsequent Interest Accrual Period shall commence on the day immediately following the last day of the previous Interest Accrual Period, i.e. on the last day of the calendar month, and it shall end at the end of the penultimate day of the following month.
  23. Should the Credit Facility Agreement or the Framework Agreement read that the Interest Accrual Period shall last longer than a calendar month, the first Interest Accrual Period shall commence at the first Disbursement Date or on any other day indicated in the Credit Facility Agreement or the Framework Agreement and it shall end on the penultimate day of the calendar month in which the first Interest Accrual Period commenced. However, if the first Disbursement Date falls on the last day of the calendar month, the first Interest Accrual Period ends on the penultimate day of the calendar month following the month in which the first Interest Accrual Period commenced. Each subsequent Interest Accrual Period shall commence on the day immediately following the last day of the previous Interest Accrual Period, i.e. on the last day of the calendar month, and it shall end at the end of the penultimate day of the last month of a given Interest Accrual Period.
  24. The last Interest Accrual Period shall end on the day preceding the day referred to in the Credit Facility Agreement as the last day of tenor or (unless it happened earlier) on the day preceding the day the debt under Credit Facility has been paid.
  25. A change in the variable interest rate shall not amend the Credit Facility Agreement.
  26. *[repealed]*
  27. *[repealed]*

28. Should it be provided for in the Framework Agreement or the Credit Facility Agreement, the Bank has a right to convert the full Amount that is yet to be paid (along with the unsettled interest) of the FX Credit Facility (including FX-indexed credit facilities) to PLN at the average exchange rate by the National Bank of Poland published on the day preceding the conversion day ("**Conversion**") in the case when:
- there exists a delay above 30 calendar days in the repayment of any instalment of the Credit Facility or interest, or
  - there has been a change in the non-cash settlement offer rate of the applicable currency effective at the Bank by at least 25 percent versus the rate being in effect at the first Credit Facility Disbursement Date; at the same time, the Bank can decide not to make use of the right of Conversion it has been granted under this item provided that there are FX inflows to the Customer's account on which the Bank's decision to extend the Credit Facility in that currency is based, or
  - there are no FX inflows that are conditional for the provision of an FX Facility by the Bank in line with the provisions of the Credit Facility Agreement or the Framework Agreement.
- 28A. The Conversion may also be performed if the Bank sets a schedule to repay the debt under the Credit Facility in the form of the Provision with a set schedule and content indicated in Article VIII (41), or in this case, the outstanding amount of debt under the Credit Facility shall be converted to PLN at the currency offer rate effective at the Bank on the day the repayment schedule is set.
29. The Bank shall notify the Customer of the Conversion terms and conditions, i.e. of the amount of the Credit Facility and interest due and payable in the foreign currency prior to Conversion, the exchange rate as adopted for the Conversion, the Credit Facility Amount and interest after Conversion to PLN and the Conversion Date.
30. The amount of the Facility in PLN that has been converted and is not due and payable yet shall bear interest at the variable interest rate as set out in the Framework Agreement or the Credit Facility Agreement.
31. The Conversion shall entail a Credit Account number change. The information about the new Credit Account number shall be sent to the Customer via the System with the first new Credit Account statement.
- 31A. Repayments covering principal, interest, fees and commissions shall be made by debiting by the Bank of the PLN Account specified in the Agreement, and if there is no such an Account, by debiting any other PLN bank account maintained by the Bank for the Customer.
32. Upon the Bank's request, the Customer shall be required to change the established Collaterals, establish additional Collaterals or to submit new Declarations on Submission to Enforcement Proceedings, in a manner deemed appropriate by the Bank to the converted currency of the Credit Facility following the Conversion, and to incur the costs of changing or establishing new Collaterals.
33. The Bank may perform Conversion upon the Customer's request and on terms and conditions set out in Article VIII (29) – (32) regardless of the existence of the premises referred to in Article VIII (28). The Conversion Application shall be submitted at least three Business Days prior to Conversion implementation and Conversion as requested by the Customer shall be at the currency offer rate being in effect at the Bank on the day of conversion.
34. The performance of Conversion, pursuant to the provisions of these General Terms and Conditions, shall not constitute novation within the meaning of Article 506 of the Civil Code.
35. If provided for in the provisions of the Credit Facility Agreement as regards the Credit Facility granted in the bank account or in the form of a revolving line, if the Customer does not file a written declaration indicating no intention to continue using the Credit Facility latest 45 calendar days before the repayment date, the Bank will assess the Customer's position, including creditworthiness, to check if it is possible to extend the term of the Agreement. If the Bank, on the basis of the assessment, finds that there are grounds for exercising rights set out in Article VIII (36) (a)-(c), it will notify the Customer of the fact without undue delay.
36. As a result of the Customer's assessment performed in line with Article VIII (35), the Bank may:
- confirm the willingness for further crediting, and then the lending end date, the Availability Period and the repayment date will be extended by 1 year from the date indicated in the Agreement, or
  - send, in a customary manner, a proposal to repay the debt under the Credit Facility, in the form of a provision with a set schedule and content indicated in Article VIII (42), or
  - reduce the amount of the Credit Facility to the amount corresponding to the current creditworthiness of the Customer, and in this case, with regard to the reduced amount of the Credit Facility the lending end date, the Availability Period and the repayment date will be extended by 1 year from the date indicated in the Agreement.
- Amendments to the Agreement in parts set out in Article VIII (36) (b) after acceptance by the Customer or in Article VIII (36) (c) if the Customer does not rise any objection before the repayment date shall be effective from the first day falling on the end of the initial lending period.
37. In the next years the lending end date, the Availability Period and the repayment date will be extended pursuant to the rules described in Article VIII (35) and Article VIII (36) applied in the adequate manner.
38. If the amount of the Credit Facility was reduced pursuant to Article VII (36) (c) or Article VIII (37), the Bank, while extending the term of the Agreement for another period, may increase the amount of the Credit Facility to the amount not higher than the original amount of the Credit Facility after approval of the Customer. The increased amount of the Credit Facility will match creditworthiness determined by the Bank prior to another extension of the lending period. Amendments to the Agreement related to the increased amount of the Credit Facility shall be effective from the first day falling on the end of the previous lending period.
39. The procedure set forth in Article VIII (35) – (38) may not be repeated longer than by the day falling 120 months of the date of this Agreement or the last annex with a uniform text in which the Customer shall be obliged to make final repayment of the Credit Facility. The procedure set forth in Article VIII (35) – (38) may be repeated as long as all collateral for Credit Facility repayment established in favour of the

Bank, representations and warranties filed with the Bank as well as all required consents and permits, shall remain valid and effective.

40. Extension of the lending period in line with Article VIII (35) – (39) shall not require an annex to the Agreement.
41. In the case of the Credit Facility granted in the bank account or in the form of a revolving line, the Customer – within maximum 7 Business Days before the Repayment Date – may file a motion to the Bank to determine a debt repayment schedule under the Credit Facility, containing in particular information on the proposal of:
- repayment of the principal or repayment of the principal, interest, fees and commissions,
  - requested timeframe of adjustment,
  - number of instalments.
42. The Bank shall be entitled to accept the motion that was filed after the above deadline, however not later than by the Repayment Date, whereas a motion filed after the deadline that falls within maximum 7 Business Days before the Repayment Date may be not dealt with. If such request filed by the Customer is accepted, the Bank shall send a written decision with the prepared repayment schedule under the Credit Facility or transfer it via the System. The entire debt under the Credit Facility in line with the repayment schedule prepared by the Bank shall be made within a maximum period of 60 months of the Repayment Date; however, such repayments shall not renew the Debt Limit. The repayment schedule will be determined by the Bank on the basis of the motion based on the debt amount of the outstanding Credit Facility (translated into PLN at the sale rate of the currency prevailing at the Bank on the date the repayment schedule is determined in case of the Credit Facility granted in foreign currencies) at the day indicated in the Customer's motion or if the day was not indicated on the Repayment Date, split into equal principal instalments with the last shoulder charge payable monthly. Repayments covering principal, interest, fees and commissions shall be made by debit to the Account by the Bank, with the proviso of Article VIII (31A), on dates and in amounts as determined in the repayment schedule and in line with the Table of Fees and Commissions prevailing from time to time. The Credit Facility margin for the new Credit Facility repayment schedule shall be increased by 50 percent of the existing margin of the Credit Facility specified in the Agreement and shall apply throughout the Credit Facility repayment schedule. The Procedure concerning debt repayment pursuant to Article VIII (41) shall not be repeated. By filing its application, the Customer agrees that the Bank may prepare the repayment schedule in compliance with the provisions of Article VIII (42).
43. The Bank accepts instructions for availability or instructions to activate funds or Instructions to disburse funds under the Credit Facility on dates and within cutoff time indicated at the Bank's website. Instructions for availability or instructions to activate funds or Instructions to disburse funds under the Credit Facility submitted after cutoff time referred to in the previous sentence shall be deemed submitted on the next date indicated on the Bank's website and may be executed on that day, also if that day is the day when the Availability Period expires.
44. In the case of an Overdraft Facility, where the Credit Facility Agreement or the Master Agreement reads that the Credit Facility interest rate will be calculated based on an O/N

(overnight) benchmark, the Interest Effective Period shall be one day. The first Interest Effective Period shall commence on the first Disbursement Date. Each subsequent Interest Effective Period shall commence immediately upon the lapse of the previous Interest Effective Period.

## IX. Special Provisions on Other Facilities

### IX.I Special Provisions on Guarantees and Letters of Credit – General Provisions

- Other Service shall be used as set out in the Agreement or the Framework Agreement forming the grounds for the provision of Other Service.
- The Bank is entitled to refuse the processing of the Other Service particularly in the case of the following:
  - the transaction financed with the Other Service could be used as a payment for goods or services referred to in the Bank Communication or coming from the embargoed countries,
  - a participant of the transaction financed with the Other Service is a country, government, or an entity related to a country or government or acting on behalf of the government of ultra-high risk countries or a natural person, bank or other entity residing, registered or running business in one of the ultra-high risk countries, a list of which is published in the Bank Communication, or other natural person, bank or entity, referred to therein,
  - the documents submitted by the Customer state that the goods financed with the Other Service are to be loaded or reloaded by means of transport or from the port (including airports) located or registered in one of the ultra-high risk countries, or when the shipment or delivery address of the goods/services is located in one of those countries or when there is a suspicion that making such a transaction would expose the Bank to the risk of violating international economic sanctions,
  - under the transaction of financing with the Other Service, dual use goods, i.e. civilian and military, are to be exported within the meaning of the Act on Foreign Trading and the Ordering Party has not presented the permit to trade in these goods.
- The Bank shall provide the Other Service no later than on the next Business Day following the establishment of Collateral in keeping with the form and wording as accepted by the Bank should it be required before the disbursement of the Other Service and after the Bank confirms the clarity, completeness and correctness of the Mandate.
- The Bank may request the Ordering Party to present the original or the copy of the contract or other documents which form the grounds for the provision of the Other Service as well as formal, legal and financial documents required and indicated by the Bank should the Bank decide that they are indispensable for the performance of the Mandate; in the case the documents are in a foreign language, the Bank reserves the right to request the translation thereof.
- By providing the Other Service, the Bank acts solely based on and within the Mandate regardless of the terms and conditions of the (basic) legal relationship being the basis for the Mandate, even when the Bank requests viewing the



original/copies of the contract or other documents constituting the basis of the Mandate.

6. When submitting to the Bank the Mandate based on which the Other Service is to be provided, the Customer represents that the subject of the transaction secured or financed with the Other Service complies with the core business activity of the Customer.
7. Once the Other Service is provided, the Bank issues a copy of the Guarantee or the Letter of Credit for the Ordering Party as a confirmation of the execution and performance of the Mandate Agreement.
8. To secure the Bank's receivables under the Mandate Agreement, the Ordering Party may authorise the Bank to debit his/her account maintained by the Bank and referred to in the Mandate so as to form a security deposit in line with Article 102 of the Banking Law.
9. The Bank shall account the amount of the Security Deposit to cover the receivables secured with the Security Deposit up to the amounts equivalent to such unpaid amounts, however, not earlier than a day following the day when the Bank's receivables had become due. In case of a letter of credit it is possible to allocate the Security Deposit to cover the letter of Credit on the day of settling the Letter of Credit.
10. In case of accounting the amount of the Security Deposit to cover the receivables secured with the Security Deposit, the Bank shall translate the amount of the Security Deposit on the day the payment is booked to the currency in which the debt is denominated at the mean exchange rate published by the National Bank of Poland at the Business Day preceding accounting the amount of the Security Deposit to cover the payable receivables and shall reduce the amount of the payable receivables by the amount equal to the amount obtained as a result of translating the Security Deposit amount according to the procedure described above (if the Security Deposit currency is different than the Guarantee/Letter of Credit currency).
11. On the second Business Day after expiry of the liability resulting from the Guarantee/Letter of Credit, the Bank shall repay the remaining amount of the Security Deposit with interest due to the account that was debited to establish the Security Deposit, indicated in the instructions.
12. A Security Deposit in PLN shall bear interest according to the fixed interest rate pursuant to the rules applicable for a corporate deposit on the day when the Security Deposit was established, and if corporate deposit is no longer available in the Bank's offer, by the most similar substitute product. The amount of the interest rate shall be equivalent to the amount of interest rate for corporate deposit corresponding to the amount and period for which the Guarantee/Letter of Credit has been provided. If the validity period of the Guarantee/Letter of Credit is longer than the longest period of the corporate deposit offered by the Bank, interest rate for the longest period indicated in the corporate deposit table for a given amount for the entire period of a security deposit shall be applied. A valid offer for corporate deposits is published at: [www.ing.pl](http://www.ing.pl)
13. A Security Deposit in a currency other than PLN shall not bear interest.
14. The interest referred to above shall be calculated in the Security Deposit currency for the period from the Security Deposit establishment to the day preceding the return of the deposit or making payment under a Guarantee, L/C.

15. The interest shall be paid in the full amount if the Bank's claims are fully repaid without utilising the Security Deposit or if the Bank's receivables under the Mandate Agreement had been covered.
16. The interest shall be paid out in the amount net of the tax.
17. The Principal's right to have the Security Deposit reimbursed under the provisions of the Mandate Agreement shall not be subject to transfer without prior written consent of the Bank.

#### IX.II Special Provisions on the Guarantee

1. The Bank issues Guarantees governed by the laws of Poland. Fulfilling additional conditions may be required by the Bank to issue a Guarantee governed by the foreign laws.
2. When a claim under the Guarantee is submitted, the Bank examines only whether the claim has been submitted in keeping with the terms and conditions as set out in the Guarantee; legitimacy of the claim is not analysed. Claims submitted in line with the terms and conditions of the Guarantee are satisfied forthwith and the amount disbursed to the Guarantee's Beneficiary is treated as the Ordering Party's receivable due and payable by the Bank.
3. The Bank shall immediately notify the Ordering Party of meeting the terms and conditions set out in the Guarantee that entitle the Beneficiary to receive the payment and of the date at which the payment under the Guarantee is to be made.
4. The Guarantee shall be paid regardless of the validity and legal consequences of any agreements made by and between the Ordering Party and the Beneficiary in each case when it is in line with the terms and conditions of the Guarantee. The Bank's opinion on the said compliance is of decisive nature and it is binding for the Ordering Party in the case when it is free of any obvious errors.
5. In the event the Ordering Party receives the Bank's notice of the submission of the claim under the Guarantee, placing a withdrawal order or transfer order to process outstanding payments is unacceptable. The Beneficiary's account shall be credited in a manner satisfying the Bank's claim and by debiting the Ordering Party's account.
6. In the case when the Guarantee is issued under the Credit Limit extended, the latter is blocked in a part corresponding to the value of the Guarantee as set out in the Mandate Agreement, i.e. from the date the Guarantee is issued to the Business Day being the second Business Day following the expiry of the Liability Period, at the latest.
7. By extending the Guarantee, the Bank, in keeping with the Mandate Agreement, issues a letter of indemnity and hands it over in line with the instruction; in the case the Guarantee has been issued and signed electronically, its text is delivered only to the Ordering Party or in any other manner agreed upon. The Ordering Party is required to pass the Guarantee to the Beneficiary and the Bank shall not be liable for the disclosure of the Guarantee's text to third parties or other Beneficiaries.
8. The Guarantee expires when:
  - a) the validity period of the Guarantee expired and the Beneficiary has not lodged a claim thereunder,
  - b) the payments under the Guarantee provided by the Bank reached the Guarantee amount,

- c) The Beneficiary has released the Bank from its liabilities provided for in the Guarantee before the expiry thereof, e.g. through the return of the Guarantee document, as long as so indicated in the Guarantee,
  - d) an event occurred as a result of which the Bank's liability provided for in the Guarantee or other regulations expired.
9. The expiry date of the Guarantee issued through the intermediary bank (counter guarantee) shall be extended each time by at least 14 days from the term of the Guarantee issued by the advising bank or other agreed period.

### IX.III. Special Provisions on the Letters of Credit

1. By issuing the Letter of Credit, the Bank, in line with the Mandate, turns to the advising bank for advising or confirming the Letter of Credit. Should the advising bank refuse, the Bank shall inform the Ordering Party thereof and await his/her further instruction. Should it prove impossible to advise the Letter of Credit at the bank indicated by the Ordering Party, the Bank reserves the right to choose a third-party bank to which the Letter of Credit shall be directed.
2. Changes to the terms and conditions of the irrevocable Letter of Credit, provided that they impact the rights and obligations of the parties and originally were not reserved in the Letter of Credit, are effective on condition that the participating parties do not raise an objection thereto. In the case the change concerns extending the validity period of the Letter of Credit and the Letter of Credit is collateralised or should the Credit Limit be extended or the advance payment is not sufficient, then the collateral needs to be increased or its term extended.
3. The Bank issues Letters of Credit for domestic trading in Polish, and in English for trading on foreign markets.
4. In the case of the Letters of Credit paid up in advance prior to their issue, the Bank shall debit the Account indicated in the Mandate as the proper Account for debiting with the amount of the Letter of Credit plus the tolerance provided for in the Mandate. In the case of the unutilised balance of the Letter of Credit, the monies shall be returned to the Account from which they were debited.
5. The Ordering Party shall ensure that there are funds sufficient to cover the payments under the Letter of Credit in the Account indicated in the Mandate at least one Business Day prior to the Letter of Credit Settlement Date or he/she should submit the Credit Facility Disbursement Instruction or the Disbursement Instruction at that time. Should there be no funds in the Account, the missing amount becomes the Ordering Party's receivable towards the Bank that is due and payable.
6. In the case when the Letter of Credit is issued under the Credit Limit extended, the latter is blocked in a part corresponding to the value of the active Letter of Credit plus the possible tolerance as indicated in the Mandate throughout the Liability Period.
7. Should there be inconsistencies in the documents accompanying the Letter of Credit presented to the Bank, the Bank shall notify the Ordering Party thereof and provide the details of their nature. Payment under inconsistent documents depends on the Ordering Party's acceptance of the inconsistencies as presented by the Bank. Should the documents not be accepted by the Ordering Party or should the Ordering Party not reply in the period given by the Bank, the Bank shall proceed with the documents as per the advising bank's instruction.
8. The Bank makes a disbursement under the Letter of Credit once the Beneficiary satisfies all the terms and conditions as set out in the Letter of Credit, particularly after all the required documents have been presented. The Bank is not required to investigate the circumstances resulting from the submission of these documents.
9. The Bank shall notify the Ordering Party of meeting the terms and conditions set out in the Letter of Credit that entitle the Beneficiary to receive the payment and of the date at which the payment under Letter of Credit is to be made.
10. The Letter of Credit shall be paid regardless of the validity and legal consequences of any agreements made by and between the Ordering Party and the Beneficiary in each case when the payment is in line with the terms and conditions of the Letter of Credit. The Bank's opinion on the said compliance is of decisive nature and it is binding for the Ordering Party in the case when it is free of any obvious errors.
11. The Letter of Credit Settlement Date is:
  - a) in the case of Letters of Credit paid at sight in PLN or foreign currencies – the date of the second Business Day following the confirmation of the documents' compliance with the Letter of Credit's terms and conditions, unless the Letter of Credit states otherwise,
  - b) in the other cases – the date as set out in keeping with the payment terms and conditions set out in the Letter of Credit,
  - c) in the case of presentation of inconsistent documents – the date of the second Business Day after the information that the inconsistency has been accepted by the Ordering Party is received by the Bank's unit. Sending the information by 14:00 shall enable the payment to be made on the very same day, and after this time – on the next Business Day.
12. The Letter of Credit shall be closed when:
  - a) 14 Business Days have passed from the expiry date of the Letter of Credit to be paid at sight with the validity thereof expiring abroad,
  - b) 9 Business Days have passed from the expiry date of the Letter of Credit to be paid at sight, with the validity thereof expiring in Poland,
  - c) the date of disbursement set in keeping with the terms and conditions of the Letter of Credit has expired for the Letters of Credit with the deferred payment,
  - d) the Letter of Credit has been fully settled,
  - e) all parties to the Letter of Credit have agreed to cancel it,
  - f) there remains the unutilised balance in the case of the prohibited partial deliveries,
  - g) the Ordering Party submitted an application for the Letter of Credit closure once its validity period had expired and the Bank confirmed the possibility of closing thereof.
13. If the validity of the Letter of Credit expired and the Letter of Credit was available at the advising bank, and there is an

unutilised balance of the Letter of Credit, the Bank shall close the Letter of Credit only upon receipt of a confirmation from the advising bank that the documents under the unutilised balance have not been presented.

#### IX.IV. Detailed Provisions on Discount Transactions – General Provisions

1. Save for other provisions of the Discount Agreement or the Framework Agreement, the Bank purchases only marketable monetary receivables, which satisfy the following requirements:
  - a) they were created between the Customer and the Counterparty under the relationship directly relating to the business activity or they were created under other relationships, on condition their purchase was accepted by the Bank.
  - b) they are documented with a VAT invoice or equivalent documents, a pro-forma invoice or they were confirmed by SWIFT Messages sent by the Polish or foreign banks or other documents accepted by the Bank, which confirm the existence and amount of the receivables,
  - c) they result from a legal relationship for conclusion whereof all permits, approvals or concessions required by the law were granted, or they are related to performance of the business activity requiring entry in the regulated business activity register.
  - d) they are indisputable, in particular with regard to their existence, amount and maturity,
  - e) they are not due and payable and do not fall under the statute of limitations,
  - f) they are Customer-reserved only (in the case of Simple Discount Transaction) or Counterparty-reserved only (in the case of Reverse Discount Transactions),
  - g) they are not the subject of purchase by another buyer,
  - h) they are free from any encumbrances for third parties, in particular they do not collateralise any credit facility or other liability repayments,
  - i) they are free from attachments and are not subject to rehabilitation or bankruptcy proceedings or restructuring proceedings,
  - j) they are not subject to proceedings before a common court, administrative court or arbitration court,
  - k) they are not settled by offsetting mutual receivables,
  - l) they are free from allegations concerning refraining from execution of a mutual consideration, allegations concerning warranty or guarantee relating to a mutual consideration, or other allegations;
  - m) they do not result from transactions performed by the Customer with related entities, unless the Bank distinctly accepts purchase of such receivables.
2. Unless the Discount Agreement or the Framework Agreement provides otherwise, the receivable is purchased gross.
3. In the case the Discount Agreement or the Framework Agreement reads that the Credit Limit of the Discount Transactions is revolving, every payment of the Bank's receivables (including the Recourse Amount) made in the Availability Period in the form compliant with the provisions of the Terms and Conditions results in the Credit Limit renewal in the amount of the repayment made and it enables the further utilisation of the Credit Limit. In the case the Discount Agreement or the Framework Agreement reads that the Credit Limit is not revolving, the payment of the Bank's receivables does not cause the renewal of the available Credit Limit.
4. Should the Discount Agreement or the Framework Agreement read that the Credit Limit is uncommitted, the Bank has the right to refuse the receivables purchase without stating the grounds therefor. Should the Discount Agreement or the Framework Agreement read that the Credit Limit is committed, the Bank shall purchase the receivables once it has been confirmed that all terms and conditions of making the Credit Limit available and terms and conditions of purchasing receivables indicated by the Bank in the Discount Agreement, the Framework Agreement or the General Terms and Conditions have been met.
5. In the case the Discount Agreement or the Framework Agreement reads that the Credit Limit is committed, the Bank has the right to refuse the purchase of receivables when:
  - a) there is no timely payment by the Counterparty (in the case of Simple Discount Transactions) or by the Customer (in the case of Reverse Discount Transactions) of the receivables purchased earlier by the Bank,
  - b) there are no sufficient funds in the Discount Account or the Customer's accounts stated in the Discount Agreement or the Framework Agreement to settle the amounts due to the Bank under the Discount Transaction,
  - c) the Bank learned about the deterioration of the Customer's or Counterparty's financial standing,
  - d) repayments of the receivables purchased by the Bank are made in the form incompliant with provisions of the Terms and Conditions by the Counterparty (in case of Simple Discount Transactions) or by the Customer (in case of Reverse Discount Transactions),
  - e) there is a material change of the legal environment affecting the execution of the Purchase Instructions, resulting in increased responsibilities of the Bank, in particular from the joint liability of the Bank for tax liability of the Customer (in case of Simple Discount Transactions) or by the Counterparty (in case of Reverse Discount Transactions).
6. By presenting the receivables for purchase, the Customer each time confirms and represents that:
  - a) they meet all the requirements set out in the General Terms and Conditions and the Discount Agreement or the Framework Agreement,
  - b) the documents presented to the Bank were signed by the persons authorised to represent the Customer as regards the activities covered with a given document presented to the Bank,
  - c) the receivables have not been settled between the Customer and the Counterparty, and they are not subject to any contractual or statutory limitations of transferability.
7. The Customer shall be liable towards the Bank in line with the provisions of the Civil Code concerning seller's warranty under statutory liability for legal defects.

8. The Customer is required to promptly notify the Bank of any and all circumstances affecting the amount of the receivable being purchased by the Bank, in particular about the issuance of corrective invoices.
9. Any adjustments concerning the documents evidencing the existence of the receivable may be made 2 Business Days before the Maturity Date of a given receivable at the latest.
10. In the case of an adjustment decreasing the amount of the receivable purchased by the Bank, the Bank debits the difference to the Discount Account without reimbursing to the Customer the accrued fees, commissions, interest or the VAT, however, with regard to Simple Discount Transactions the Bank reserves the right to charge the difference applying the Split Payment method, and with regard to Reverse Discount Transactions with applying a payment method without Split Payment.
11. In the case of an adjustment leading increasing the amount of the receivable purchased by the Bank, the Bank disburses the difference to the Discount Account or to the account of the Counterparty's bank, charging all the fees, commissions, interest and VAT provided for in the Discount Agreement or the Framework Agreement applying the selection of a payment method.
12. In the Simple Discount Transactions (except for the transactions where the Bank purchases the receivables under a foreign Letter of Credit) and Reverse Discount Transactions, the Bank calculates and collects VAT on charged fees, commissions, Discount Interest and EFP Interest. For fees, commissions and interest due, the Bank shall issue an electronic VAT invoice to the Customer.
13. Unless otherwise stated in the Discount Agreement or the Framework Agreement, EFP Interest is paid by the Customer in arrears on the day of repayment of the receivable purchased by the Bank but on the Payment Deadline at the latest, by way of debiting the Discount Account by the Bank.
14. In the case of purchasing by the Bank the receivables in the currency other than the Credit Limit currency, the Credit Limit utilisation as at a given date shall be converted at the available average Exchange Rate by the National Bank of Poland for a given currency from the day preceding the date of Credit Limit utilisation conversion.
15. The Customer can place the Purchase Instruction:
  - a) By sending a form set out in the Discount Agreement or the Framework Agreement to the address set out therein as well as by delivering the confirmation of the existence of the receivable at the time and in the form set out in the Discount Agreement or the Framework Agreement, and
  - b) If the provisions of the Discount Agreement or the Framework Agreement provide for it – via Aleo for Supplier Financing and the System for other Discount Transactions along with the delivery of the confirmation of the existence of the receivable at the time and in the form set out in the Discount Agreement or the Framework Agreement.
16. The Bank reserves the right to cease accepting Purchase Instructions submitted via the System for Discount Transactions, excluding Supplier Financing, and to replace them with the Purchase Instruction submitted in paper form. Once the Customer is informed of the cessation of accepting Purchase Instruction submitted via the System, he/she shall submit the Purchase Instruction in the mode as set out in in Article IX.IV (15) (a).
17. For Reverse Discount Transactions, except for Supplier Financing, in which the Bank purchases receivables in PLN and for Simple Discount Transactions, the Customer shall submit the Purchase Instruction by 12:00 at the latest on the Business Day prior to the Maturity Date.
18. For Reverse Discount Transactions, except for Supplier Financing, in which the Bank purchases receivables in a foreign currency or makes payments for the foreign Counterparty, the Customer shall submit the Purchase Instruction by 12:00 at least three Business Days prior to the Maturity Date.
19. A Purchase Instruction, except for Supplier Financing, shall be processed on the next Business Day at the latest, provided that it was submitted by 12:00. Should the Purchase Instruction be placed after 12:00, it shall be processed on the second Business Day following the Purchase Instruction submission at the latest. In each case, the Bank's acceptance of the Purchase Instruction is the requirement for the processing thereof.
20. For Reverse Discount Transactions, except for Supplier Financing, in which the Bank purchases receivables in PLN and for Simple Discount Transactions, the Customer may choose, in the Purchase Instruction, a Business Day of processing of the Purchase Instructions falling, at the latest, at the Maturity Date.
21. For Reverse Discount Transactions, except for Supplier Financing, in which the Bank purchases receivables in a foreign currency or makes payments for the foreign Counterparty, the Customer may choose, in the Purchase Instruction, a Business Day of processing of the Purchase Instructions falling, at the latest, two Business Days prior to the Maturity Date.
22. In the case of presenting the Purchase Instruction inconsistently with the provisions of Article XI.IV (15) – (19), the Bank shall not be held liable for potential claims of the Customer or Counterparty.
23. If the Discount Agreement or the Framework Agreement envisages that the receivable is purchased at the Maturity Date or the Discount Period is shorter than 2 Business Days, the EFP Interest is accrued starting from the day of processing the Purchase Instruction.
24. Should WIBOR, LIBOR, EURIBOR, Term SONIA, Term SOFR or the rediscount credit facility rate by the National Bank of Poland, for a given Interest Effective Period for a specific Service Currency be negative, interest, Discount Interest or EFP Interest shall be accrued at the interest rate being the Bank's margin set out in the Agreement.
25. By submitting the Purchase Instruction, the Customer confirms that the data provided or confirmed by him/her conform to the terms and conditions of the invoice or other documents that confirm the existence of the receivable or the cooperation terms and conditions with the given Counterparty, and takes responsibility for providing incorrect or incomplete data and taking up actions execution of which by the Bank will be contrary to the law with respect to the application of the Split Payment. For domestic transactions performed with the use of the Split Payment Mechanism, the accounts specified in the Purchase Instruction are the accounts wherefor settlements in this mechanism are possible, and which were listed in the VAT taxpayers whitelist

maintained by the National Revenue Administration. If the specified account does not meet this criterion, the purchase and the settlement may not be performed.

26. In the case of the Discount Agreement, in the event the Customer, having repaid the Bank's receivables thereunder or being in connection therewith in full, submits to the Bank a statement of resignation from further financing, the Bank's processing of the instruction under the Customer's statement is tantamount to the Bank's acceptance of the statement and the end of financing and does not require Discount Agreement provisions to be changed. The Customer's statement on resignation from financing may also be submitted to the Bank via the System.

#### IX.V. Discount Transactions – Detailed Provisions on Simple Discount Transactions

1. In Simple Discount Transactions, under the receivables purchase, the Bank credits the Discount Account with a Disbursement Amount stated in the Discount Agreement or the Framework Agreement.
- 1A. Each time in the Instructions to purchase the Receivables substantiated with VAT invoices, the Customer specifies the amounts and the payment method to the Discount Account selecting either to:
  - a) apply Split Payment,
  - b) or not to apply Split Payment,and in case of Instructions to purchase the Receivables substantiated with different documents, the Customer is obliged to specify the payment method without applying the Split Payment.
2. The Counterparties are obliged to repay the receivables purchased by the Bank latest on a working day which is the Final Payment Date by crediting the repayment account indicated in the Discount Agreement or Framework Agreement, however, repayment of the receivables purchased by the Bank should be made with application of the payment method corresponding to the payment method of the Withdrawal Amount indicated in the Purchase Instructions or without applying the Split Payment. However, the amount payable to the Bank that was transferred to the Bank's account each time cannot be higher than the Withdrawal Amount credited by the Bank to the Customer's VAT account. If the Bank finds that there is a risk of increased responsibilities of the Bank from the joint liability of the Bank for tax liability of the Customer, the Bank reserves the right – with regard to funds received by the Counterparty to the Bank's VAT account – to transfer the funds while applying the Split Payment to the Customer's VAT account linked to its Discount Account, and the Customer is obliged to return the funds transferred by the Bank. Settlement of the Bank's receivables in this respect shall be made by charging the Customer's Discount Account or other Customer's accounts held with the Bank with the amount equivalent to the amount of funds transferred to the Customer's VAT Account, and if it is not possible to repay the Bank's receivables as described, the provisions of Article IX.V (2B) respectively shall be applied.
- 2A. If the Bank receives the repayment contrary to the provisions of Article IX.V (2), the Bank reserves the right – with regard to funds received by the Counterparty to the Bank's VAT Account – to transfer the funds applying the Split Payment

method to the Customer's VAT Account linked with its Discount Account, and the Customer is obliged to return the funds transferred by the Bank, which shall be made by charging the Customer's Discount Account or other Customer's accounts held with the Bank with the amount equivalent to the amount of funds transferred to the Customer's VAT Account.

- 2B. If it is not possible to repay the Bank's receivables as described above, the Bank shall be entitled to charge the amounts payable from all inflows to the Customer's account before any other payments with the exception of execution titles, if any, applicable to the account and to make a deduction of the amounts payable to the Bank from receivables due to the Customer from the Bank.
- 2C. The Bank reserves the right to settle all domestic transactions exceeding the amount of PLN 15,000.00 gross (or its equivalent in a foreign currency) only with the use of the Split Payment Mechanism, due to the fact that the Split Payment Mechanism was made mandatory for certain industries as of 1 November 2019.
- 2D. For Purchase Instructions submitted in a foreign currency and performed with the Split Payment Mechanism, the Bank shall make two payments to the Customer, i.e., the net amount in a foreign currency and the VAT amount in PLN. For such transactions, the Bank shall settle the repayment with the use of the indicated mechanism, whereas if the repayment of the VAT amount is made in a foreign currency, the Bank shall convert the repayment at the Bank buy exchange rate as at the repayment date. In case of a surplus resulting from the conversion, the Bank shall transfer it to the Customer's Account, and the missing amount will be deducted from the Customer's Account.
- 2E. The Customer is obliged to refund any and all costs, including but not limited to, fees, fines, costs of administrative and court proceedings, borne by the Bank in relation to performance of the Purchase Instruction outside the Split Payment Mechanism in line with the submitted instruction, when this transaction was subject to the mandatory Split Payment Mechanism.
3. The amounts not due to the Bank paid in by the Counterparty to the Repayment Account, shall be transferred by the Bank to the Discount Account on the following Business Day at the latest, with the use of the payment method applied by the Counterparty.
4. Should the Counterparty repay to the Customer, in part or in full, the receivable purchased by the Bank, the Customer is required to transfer the amounts due to the Repayment Account forthwith, with the use of the principles indicated in Article IX. V (2).
5. In the case when the Financed Amount is lower than 100% of the receivable value, the Bank shall reimburse the surplus received that is higher than the Financed Amount providing that the Counterparty repays the Financed Amount applying the principles indicated in Article IX.V (2), following the repayment of potential interest for the delay arising from a given receivable or its instalment or the payment of other due and payable receivables, with the use of the payment method applied by the Counterparty.
6. The Bank renders Simple Discount Transactions with or without recourse to the Customer.
7. In the case of the Customer being partly or fully in default as for the receivables purchased by the Bank under the Discount



Transaction with the recourse on the Payment Deadline, the Bank shall settle the Recourse Amount in the mode provided for in Article IX. V (9) below on the first Business Day following the Payment Deadline.

8. For Simple Discount Transactions without recourse, the Customer shall credit the Bank with the Recourse amount only in the following cases:
  - a) the presence of circumstances evidencing the defectiveness of the Customer's representations in the Discount Agreement, the Framework Agreement or the General Terms and Conditions or circumstances evidencing the breach of provisions thereof,
  - b) when any claims have been raised against the Bank or the Customer that may lead to a change in the amount of receivables being the subject of the purchase due to claims resulting from warranty, guarantee or set-off,
  - c) the issue of corrective invoices to the invoices documenting the receivables being the subject of the purchase which have not been settled with the Bank.
9. The Recourse Amount shall be settled by debiting by the Bank the Discount Account or other Customer accounts maintained by the Bank. If crediting the Customer's Discount Account with the Withdrawal Amount was made with applying the Split Payment method, settlement of the Recourse Amount may be made by the Bank by charging the Discount Account or other Customer's accounts held with the Bank with application of the Split Payment. Should it be impossible to satisfy the Bank's receivables as provided for hereinabove, the Bank shall have the right to charge the due amounts from any and all inflows to the Customer's accounts maintained by the Bank, before any other payments, except for the payments arising from the attachments applicable to the given account and to set off the amounts due to the Bank with the Customer's receivables from the Bank.
10. Upon settling the Recourse Amount, the receivable not satisfied by the Counterparty shall be subject to a reverse transfer by the Bank to the Customer.
11. Discount Interest that is due is paid by decreasing the Financed Amount by its amount.

#### IX.VI. Discount Transactions – Detailed Provisions on Reverse Discount Transactions

1. For Reverse Discount Transactions under the receivables purchase, the Bank transfers the Disbursement Amount to the account of the Counterparty's bank indicated by the Customer in the Discount Agreement, the Framework Agreement or via Aleo. The Counterparty's Account may only be the bank account used to perform settlements relating to the business activity (business account). If it is impossible to perform the Purchase Instruction to the account specified as proper to settle the given transaction, the Bank reserves the right to transfer the Disbursement Amount to another account of the Counterparty specified by the Customer via Aleo or in the System.
- 1A. Each time in the Instructions to purchase the receivables substantiated with VAT invoices, the Customer specifies the payment method to the Counterparty selecting either to:
  - a) apply Split Payment,
  - b) or not to apply Split Payment,

and in case of Instructions to purchase the Receivables substantiated with different documents, the Customer is obliged to specify the payment method to the Counterparty without applying the Split Payment.

- 1B. The Customer is obliged to repay the receivables purchased by the Bank applying the payment method corresponding to the payment method of the Withdrawal Amount indicated in the Purchase Instructions or without applying the Split Payment method. However, if the Bank finds that there is a risk of increased responsibilities of the Bank from the joint liability of the Bank for tax liability of the Customer, the Bank is entitled to indicate in a binding manner the repayment method of the receivables purchased by the Bank. If the Customer, despite of being notified by the Bank of the binding repayment method, makes repayment in a manner other than indicated by the Bank, the Bank shall be entitled to reimburse the payment and it shall not result in the repayment of the receivables purchased by the Bank.
- 1C. If in the Purchase Instructions the Customer specifies the payment method with regard to the Withdrawal Amount as without application of the Split Payment, then in case of repayment of the receivables purchased by the Bank with application of the Split Payment, the Bank shall reimburse the received payment applying the Split Payment method. The Bank shall also reimburse the payment if the debt repayment amount that was received by the Bank to its VAT Account is higher than the Withdrawal Amount that was credited by the Bank on the Counterparty's account. In each above mentioned case, the disbursement shall not result in the repayment of the receivables purchased by the Bank.
- 1D. For Purchase Instructions submitted in a foreign currency and performed in the Split Payment Mechanism, the Bank shall make two payments to the Counterparty, i.e., the net amount in a foreign currency and the VAT amount in PLN. For such transactions, the Bank shall settle the repayment with the use of the indicated mechanism, whereas if the repayment of the VAT amount is made in a foreign currency, the Bank shall convert the repayment at the Bank buy exchange rate as at the repayment date. In case of a surplus resulting from the conversion, the Bank shall transfer it to the Customer's Account, and the missing amount will be deducted from the Customer's Account.
- 1E. The Customer is obliged to refund any and all costs, including but not limited to, fees, fines, costs of administrative and court proceedings, borne by the Bank in relation to performance of the Purchase Instruction outside the Split Payment Mechanism in line with the submitted instruction, when this transaction was subject to the mandatory Split Payment Mechanism.
- 1F. The Bank reserves the right to settle all domestic transactions exceeding the amount of PLN 15,000.00 gross (or its equivalent in a foreign currency) only with the use of the Split Payment Mechanism, due to the fact that the Split Payment Mechanism was made mandatory for certain industries as of 1 November 2019.
2. The receivables purchased by the Bank shall be repaid by debiting by the Bank the Discount Account or other Customer accounts maintained by the Bank in PLN in line with the principles indicated in Article IX.VI (1B), and in currencies other than PLN with application of a payment method without the Split Payment. Should it be impossible to satisfy the Bank's receivables as provided for hereinabove, the Bank shall have the right to charge the due amounts from any and

all inflows to the Customer's accounts maintained by the Bank, before any other payments, except for the payments arising from the attachments applicable to the given account and to set off the amounts due to the Bank with the Customer's receivables from the Bank, applying the repayment method of the Bank's choice.

3. The Customer may repay the receivables purchased by the Bank before the Payment Deadline by way of crediting the Repayment Account indicated in the Discount Agreement, the Framework Agreement or via Aleo for the Repayment Account or in any other way agreed upon, with the use of the principles indicated in Article IX.VI (1B).
4. In justified cases, especially if the Customer repays the receivables purchased by the Bank in a manner incompliant with the principles of the Split Payment method, the Bank reserves the right to have the repayment refunded with the application of Split Payment.
5. Discount Interest that is due is paid by debiting the Discount Account and other Customer accounts by the Bank on the day the Purchase Instruction is processed, except for Supplier Financing.
6. Should the Bank purchase receivables expressed in foreign currencies or make payments to foreign Counterparties, the funds shall be transferred to the account of the Counterparty's bank not later than after two Business Days following the Purchase Instruction processing. In other cases, the funds shall be transferred on the day of the Purchase Instruction processing. The Bank shall have the right to the refund of the disbursed amounts, and as a result to satisfy them, in any case when justified doubts arise as to the effective purchase of the receivables.
7. In the event where the Bank does not effectively assume the creditor's rights in line with Article 518 §1 item 3 of the Civil Code up to the amount of the repayment made, particularly in connection with the submission of incomplete or untrue documents as well as financing of receivables governed by the foreign law, the Customer is required to return to the Bank any amounts paid by the Bank or the amounts the Bank did not receive in connection with the ineffective receivable purchase. The Bank shall have the right to the refund of the disbursed amounts, and as a result to satisfy them, in any case when justified doubts arise as to the effective purchase of the receivables.
8. The Bank is entitled to translate the whole due Financed Amount covered by the Extended Financing Period in a foreign currency into PLN at the applicable mean exchange rate determined by the National Bank of Poland on the day preceding the day when the translation was made if:
  - a) There is a delay in excess of 30 business days in repayment of any debt or interest, or
  - b) there is a change of a cashless sell rate for a given currency prevailing on the specific business day by at least 25% in relation to the rate effective as on the day of the opening of the Credit Facility Account for the purposes of the Extended Financing Period, whereas the Bank may not execute the right to EFP conversion resulting from this clause, providing that the Customer has some inflows in the currency being the Bank's condition to provide foreign currency within the Limit or
  - c) there are no inflows in the currency being the Bank's condition to provide foreign currency within the Limit or

9. The Bank shall inform the Customer on conditions of EFP conversion, i.e. on the Financed Amount and the amount of EFP Interest payable in a foreign currency before EFP conversion, exchange rate applied to EFP conversion, the Financed Amount after EFP conversion into PLN and the date of EFP conversion. EFP Interest calculated until the date of EFP conversion shall be charged along with VAT on the EFP conversion day. The Bank shall issue a VAT invoice with regard to EFP Interest that was charged.
10. The Interest Validity Period shall begin on the day of EFP conversion.
11. EFP Interest shall be calculated from the Financed Amount in PLN starting from the day following EFP conversion to the business day when the debt will be repaid, however, no longer than until the Final Payment Date at a variable interest rate being the sum of WIBOR benchmark from the day when the Interest Rate was established for interbank deposits plus the Bank's margin set out in the Framework Agreement or the Discount Agreement.
12. The number of the Credit Facility Account will be changed as a result of EFP conversion.
13. At the Bank's request the Customer is obliged to change the existing Collateral, establish additional Collateral or place a statement on submission to voluntary execution in a manner which in the Bank's opinion is adequate to the changed foreign currency exposure as a result of EFP conversion and increased costs of change or establishing new Collateral.
14. EFP conversion pursuant to the above provisions is not a renewal in the meaning of Art. 506 of the Civil Code.

#### IX.VII. [Repealed]

#### IX.VIII. Discount Transactions – Detailed Provisions on Simple Discount Transactions, in which the Bank purchases receivables under the foreign Letter of Credit

1. The Bank shall purchase the receivable:
  - a) in the case of an unconfirmed Letter of Credit – on condition that the authorised SWIFT Message has been received confirming the issuing bank's liability to pay the amount of the letter of credit,
  - b) in the case of a letter of credit – on condition that the documents set out in the letter of credit were obtained and their compliance with the terms and conditions thereof has been confirmed. In the case the inconsistency of the documents with the terms and conditions of the letter of credit is evidenced, the Bank shall purchase the receivables upon receiving the authorised SWIFT Message confirming the liability of the bank issuing a foreign letter of credit to pay the amount thereof,
  - c) in the case of a letter of credit with a "silent confirmation" – on condition that the documents set out in the letter of credit were obtained and their compliance with the terms and conditions thereof has been confirmed, and also provided that the message on the delivery of the documents to the bank issuing the foreign letter of credit has been received. In the case the inconsistency of the documents with the terms and conditions of the letter of credit is evidenced, the Bank shall purchase the receivables upon receiving the authorised SWIFT Message confirming the liability of the

bank issuing a foreign letter of credit to pay the amount thereof,

- d) in the case of a foreign Letter of Credit confirmed by another bank – on condition that the authorised SWIFT Message has been received confirming the confirming bank's liability to pay the amount of the letter of credit.
2. Should there be no SWIFT message confirming the liability of the issuing bank or of the bank confirming the foreign letter of credit, the Bank shall purchase the receivable under the foreign letter of credit – no sooner than after six Business Days from the date of receipt of the documents set out in the provisions of a foreign letter of credit by the issuing bank or the bank confirming the foreign letter of credit (date on the document that confirms the delivery of documents) in the country of the issuing bank or the bank confirming the foreign letter of credit provided that within these six Business Days there is no message from the issuing bank on rejection of the documents.
3. The purchased receivables shall be repaid in accordance with the provisions of the foreign letter of credit from which the receivables purchased by the Bank arise.

#### **IX.IX. Discount Transactions – Detailed Provisions on Supplier Financing**

1. The Bank purchases the receivables of Counterparties indicated by the Customer via Aleo and accepted by the Bank. The list of indicated Counterparties shall be always changed via Aleo. The Bank reserves the right to refuse the receivables purchase towards individual Counterparties.
2. When concluding the Discount Agreement or the Framework Agreement, based on which the Bank renders Supplier Financing available, the Customer represents that he/she is a verified Aleo user, accepts the provisions of the Aleo Platform Terms and Conditions and undertakes to apply them.
3. Supplier Financing is performed following the upload to Aleo of the details of the document confirming the existence of the receivables and their confirmation by the Customer based on the following:
  - a) the Purchase Instructions in the form of the financing instruction (i.e. the purchase of the receivable by the Bank) submitted via Aleo by the Counterparty, or
  - b) The Purchase Instructions in the form of the automatic receivables purchase instruction, in the event there is no financing instruction as referred to in item a) above or in the existence of the EFP provided that the Customer may stop such receivables purchase by the Bank in this mode by blocking a given receivable on Aleo prior to its automatic purchase instruction.
4. Should the Bank provide Supplier Financing in the mode set out in Article IX.IX.(3) letter a), the funds shall be transferred to the account of the Counterparty's bank shall be made:
  - a) for the receivables expressed in PLN – on the same Business Day, provided that the instruction is placed by the Counterparty before the time indicated on Aleo on a given Business Day. Should the instruction be placed after the time indicated on Aleo, the funds shall be transferred to the account of the Counterparty's bank on the next Business Day at the latest,
  - b) for the receivables expressed in foreign currencies or making payments to foreign Counterparties – within the maximum of two Business Days from the day of placing the instruction, as long as the said instruction was placed by the Counterparty before the time indicated on Aleo on a given Business Day. Should the instruction be placed after the time indicated on Aleo, the funds shall be transferred to the account of the Counterparty's bank within the maximum of three Business Days.
5. Should the Bank provide Supplier Financing in the mode set out in Article IX.IX.(3) (b), the Credit Limit shall be debited:
  - a) for the receivables expressed in PLN at the Maturity Date of the receivables,
  - b) for the receivables expressed in foreign currencies or in the case of rendering payments to foreign Counterparties – two Business Days before the Maturity Date of the receivables at the latest.
6. In the case of the Bank purchasing receivables in the mode set out in Article IX.IX.(3) (b), the funds shall be transferred onto the account of the Counterparty's bank and the receivables purchase shall be made at the Maturity Date of the receivables purchased by the Bank.
7. In the case of the Bank purchasing receivables, if the receivables maturity date falls on the day not being a Business Day, the Customer may define a Maturity Date other than the one indicated in the document evidencing the existence of receivables by editing data in the VAT invoice (or an equivalent document) on the Aleo platform which shall fall however no earlier than two Business Days before the original Maturity Date.
8. Should the Discount Agreement or the Framework Agreement, based on which Supplier Financing is provided, read that the Settlement Cycle for the discount shall be applied and the Discount Agreement or the Framework Agreement provide for the EFP, the Payment Deadline for the receivables purchased by the Bank shall automatically include the number of EFP days.
9. If the Discount Agreement or the Framework Agreement, based on which Supplier Financing is provided, reads that the Settlement Cycle is of fixed character and the Discount Agreement or the Framework Agreement provides for EFP, the EFP for every receivable purchased by the Bank shall last exactly as many days as necessary to adjust the length of the Settlement Cycle to the number of days of the Settlement Cycle set out in the Discount Agreement or the Framework Agreement.
10. Should the Discount Agreement or the Framework Agreement provide for EFP, the Customer may shorten it via Aleo, however no later than by the submission of the receivable purchase instruction or the automatic purchase instruction as referred to in Article IX.IX.
11. In the case the Bank purchases the receivables in the mode set out in Article IX.IX.(3) (b), the Bank starts accruing the EFP interest from the Business Day on which the automatic instruction is rendered.
12. In the case of purchasing the receivables in the mode described in Article IX.IX.(3) (a), the Bank is entitled to remuneration from every receivable purchased charging the Counterparty therewith; the remuneration shall include:
  - a) the margin indicated in the Discount Agreement or the Framework Agreement, based on which Supplier Financing is provided, increased by an average monthly benchmark WIBOR, EURIBOR, LIBOR, Term SONIA, Term

SOFOR or any other (1M) benchmark from the month preceding the disbursement of funds for the Counterparty (excluding the last Business Day of the given month), and when LIBOR USD is replaced with a new benchmark according to the rules described in Enclosure 2 to the General Terms and Conditions, plus LIBOR USD Correction.

- b) The Recipient's Margin being the potential income of the Customer;
- c) amount- or percentage-based commission on the Financed Amount, if applicable.

Remuneration due shall be increased by the effective VAT rate.

13. The Customer shall independently determine the amount of the Recipient's Margin via Aleo.
14. The Bank shall provide the Customer with the information about the net amount of the due Recipient's Margin via Aleo.
15. The Recipient's Margin is expressed in PLN. If the receivables purchased by the Bank are expressed in a foreign currency, the due Recipient's Margin under the receivables shall be converted at the average Exchange Rate by the National Bank of Poland from the Business Day preceding the day of the receivables purchase.
16. The condition for receiving the Recipient's Margin connected with the purchase of a particular receivable by the Bank is the repayment of the receivable and due EFP Interest, including VAT any due fees and commissions by the Customer on the Payment Deadline day at the latest.
17. The Recipient's Margin shall be settled on the basis of the VAT invoice issued by the Customer in accordance with the provisions set out in the Discount Agreement or the Framework Agreement, on the grounds of which Supplier Financing was provided.
18. The Recipient's Margin is due to the Customer provided that it provides the Bank with a correct VAT invoice, referred to in Article IX.17, within one year from the day when the margin started to be due.
19. The Recipient's Margin is paid to the Customer with the Split Payment Mechanism.

## X. Default Interest

Subject to the absolutely binding provisions of law, on each amount due under the Agreement and not paid at the Maturity Date or on the Payment Deadline, the Bank shall collect default interest as of the Maturity Date or Payment Deadline until the date of its payment (exclusive thereof), per annum, in the amount determined in the Ordinance of the President of the Bank Management Board on higher interest on outstanding debt.

## XI. Fees and Commissions

1. For the Credit Facility, Credit Limit or Other Service granted, the Bank shall charge the fees and commissions set out in the Table of Fees and Commissions or in the Agreement.
2. Fees and commissions shall be paid in PLN or in the Convertible Currency, with the reservation that for a Credit Facility or the Other Service provided in Convertible Currencies commissions shall be accrued in the Service

Currency and shall be paid in PLN after conversion at the rate defined in the Table of Fees and Commissions.

3. Fees and commissions shall always be debited first to the Account specified by the Customer in the Agreement. In case of Other Services, save for Discount Transactions rendered under the Framework Agreement, the Bank shall first debit the Account indicated in the Mandate with the commissions due. In the absence of funds in the Account, the Bank shall charge the fees and commissions due thereto to other Customer's accounts in PLN or in the Convertible Currency being the Service Currency; in the absence of funds in those accounts, from the other Customer's accounts regardless of the Convertible Currency type.
4. The fees and commissions paid shall not be reimbursed, should the Credit Facility or the Other Service not be utilised.
5. In the case of Other Services, save for Discount Transactions, the Ordering Party:
  - a) is required to cover any and all fees and commissions, if the party indicated in the Mandate Agreement refuses to do so,
  - b) is required and liable towards the Bank to cover any and all claims and obligations arising from foreign laws and customs.
6. If the Bank sets a schedule to repay the debt under the Credit Facility in the form of the Provision with a set schedule and content indicated in Article VIII (41), for the given Credit Facility the Bank shall apply commissions as for a Credit Facility not rendered in the form of a revolving credit facility.

## XII. Repayment

1. Unless otherwise stated in the Agreement and save for the provisions of the General Terms and Conditions on Discount Transactions, the Credit Facility or the amount disbursed by the Bank under the Other Service along with the interest due, including commissions and other fees due to the Bank under the Agreement, shall be repaid by debiting the Account by the Bank or crediting the Credit Account by the Customer (unless the Agreement provides otherwise). Moreover, notwithstanding the rules for repayment of debt indicated in the previous sentence, the repayment, upon the Customer's request filed in the form specified in Article XXI, may be made by crediting the Bank's Account by the Customer.
2. Should the repayment be made by debiting the Account, the Customer shall guarantee that the Account balance will be sufficient to satisfy his/her pecuniary liabilities under the Agreement at the Maturity Date, unless the Agreement provides for otherwise. The payment date shall be the date when the Account is debited with the amount due.
3. Should the repayment be made by crediting the Credit Facility Account, the payment date shall be the date when the Credit Facility Account is credited with the amount due.
- 3A. If the repayment is made by crediting the Bank's Account, the day of crediting the Bank's Account with the repaid amount shall be deemed the day when the payment was made.
- 3B. In case of prepayment of part of the Credit Facility when decreasing instalments are used in the Agreement, the payment shall be allocated to the next instalment or principal instalments, and when equal principal and interest instalments are used in the Agreement, the payment shall be

allocated to the remaining instalments due and decrease them proportionately.

4. The Bank shall reschedule the repayment in the case when:
  - a) the Credit Facility amount is not utilised on the last Business Day of the Availability Period at the latest, after the expiry of the Availability Period, i.e. when the Bank's obligation to disburse this amount expires, or
  - b) the Customer has partly paid the Credit Facility and placed the instruction that the partial payment of the Credit Facility shall decrease the remaining instalments due, or
  - c) the Customer has partly paid the Credit Facility and placed the instruction that the partial payment of the Credit Facility shall shorten the tenor, or
  - d) if the Customer repays part of the Credit Facility and submits instructions that with repayment of part of the Credit Facility next instalments provided for in the repayment schedule shall be paid when decreasing instalments are used in the Agreement, or
  - e) if the Customer requests for determining a new repayment schedule, and the Bank accepts such request.
5. The new repayment schedule shall include the amount of the utilised Credit Facility due and provide for the repayment thereof:
  - a) In the case provided for in Article XII(4)(b) – in instalments agreeing in payment deadlines with the original repayment schedule but in the amounts decreased proportionally by the amount of the repayment made, provided that the last instalment shall be the balancing instalment and the number of instalments and the payment deadline shall not be changed,
  - b) In the case provided for in Article XII(4)(c) – in the number of instalments taking into consideration the overpayment of the last instalments, counting from the last instalment, and the amount of the adjusted last instalment agreeing with the new payment deadline shall result from the overpayment made,
  - c) in case set out in Article XII (4) (d) in instalments within deadlines compatible with the original schedule: starting from the next instalment, the amount of the new next instalment will result from an overpayment that was made,
  - d) in case set out in Article XII (4) (e) pursuant to the Customer's motion.

The so-defined repayment schedule shall be sent to the Customer by registered mail or – when provided to the Customer via the Bank System – rendered available in the System and it shall bind the Parties to the Credit Facility Agreement without the need to sign an annex thereto. A change to the repayment schedule shall be treated as the Bank's acceptance of the instruction placed by the Customer or a motion.

- 5A. When funds under the Credit Facility are disbursed after the day of the first instalment, the Bank shall amend the Credit Facility repayment schedule so that each omitted instalment is paid on the due date of the last instalment. Amendments to the repayment schedule in that respect is not deemed an amendment to the terms and conditions of the Agreement

and does not require amendments to the provisions of the Credit Facility Agreement.

6. In the case of the Credit Facility rendered not in the form of the revolving credit line, the full repayment of the credit line in the Credit Account (including by making such repayment to the Bank's Account) is tantamount to termination of credit facilities and does not require for the Credit Facility Agreement provisions to be changed.
- 6A. In the case of the Credit Facility not rendered in the form of the revolving credit line, in the event the Customer, after the full repayment, submits to the Bank a statement of resignation from further credit facilities, the Bank's processing of the instruction under the Customer's statement is tantamount to the Bank's acceptance of the statement and the termination of the credit facilities and does not require for the Credit Facility Agreement provisions to be changed. The Customer's statement on resignation from the Credit Facility may also be submitted to the Bank via the System.
7. In the case of the Credit Facility rendered in the form of the revolving credit line, the repayment of the Credit Facility shall result in reduction of the Debt Limit by the amount of the repayment<sup>7A</sup>.
- 7A. In the case of the Credit Facility rendered in the form of the revolving credit line, in the event the Customer, having repaid the Overdraft or the Credit Line in the Credit Account in full, submits to the Bank a statement of resignation from further credit facilities, the Bank's processing of the instruction under the Customer's statement is tantamount to the Bank's acceptance of the statement and does not require for the Credit Facility Agreement provisions to be changed. The Customer's statement on resignation from the Credit Facility may also be submitted to the Bank via the System.
8. In the case of the Framework Agreement, in the event the Customer, having repaid the Bank's receivables thereunder or being in connection therewith in full, submits to the Bank a statement of resignation from further financing, the Bank's processing of the instruction under the Customer's statement is tantamount to the Bank's acceptance of the statement and does not require Framework Agreement provisions to be changed. The Customer's statement on resignation from financing may also be submitted to the Bank via the System.<sup>8A</sup>.
- 8A. If upon the end of the Availability Period of the Framework Agreement Credit Limit the Customer repays all debts to the Bank resulting from or related to the Framework Agreement or if the Customer does not utilise the Credit Limit granted, the Bank may terminate the Framework Agreement and will notify the Customer of this fact in the manner specified in Article XXI (1).
9. In the case the Credit Facility is prepaid in full, the Customer shall pay the Bank on the prepayment day any and all interest and commissions due under the Credit Facility accrued to the day preceding the prepayment day (and inclusive thereof).
10. Should the Credit Facility or the amount disbursed by the Bank under Other Service, together with any interest due to be repaid in a currency other than the Service Currency, the Bank shall convert the amount received into the Service Currency at the Bank Rate at the date of payment receipt (or at another date agreed by the Bank and the Customer).
11. Should the Maturity Date under the Agreement fall on a day other than a Business Day, the given amount shall be



payable on the first Business Day following the Maturity Date or on this day also when it falls on Saturday or on a public holiday. In the latter case, only if the Bank executes such operations on the day not being a Business Day, which the Bank notifies on its website. Notwithstanding the above, should however the Maturity Date be other than a Business Day and the payment be made by debiting the Account, the Customer shall guarantee that the Account balance at the Maturity Date is sufficient to satisfy his/her financial obligations towards the Bank under the Agreement at the Maturity Date.

### XIII. Set-offs

1. The Bank may offset any receivables due to the Customer under the Agreement against the Customer's receivables towards the Bank even if they are not due; the Bank may in particular offset any receivables due to the Customer under the Agreement against the Customer's receivables towards the Bank that are not due under the term deposits maintained by the Bank for the Customer. Offsetting by the Bank of the receivables due thereto from the Customer's undue receivables under the term deposit shall have the consequences as set out in the term deposit agreement for the deposit withdrawal by the Customer before its maturity date. Should the deducted receivables be denominated in different currencies, the Bank may convert any of the receivables at the Bank Rate for offsetting purposes.
2. The Customer shall not be entitled to offset his/her own receivables under the Agreement against any receivables he/she may have against the Bank. By concluding the Agreement, the Customer waives the right to offset their own receivables against the Bank from the Bank's receivables under the Agreement as per Article 498 §1 of the Civil Code.
3. If under the law deductions or set-offs are made from/against the amounts due to the Bank under the Agreement, the Customer shall balance out the amounts due to the Bank so that the Bank, after the deduction or set-off, shall receive the total amount due.

### XIV. Priority of repayments

1. Subject to the absolutely binding provisions of law, any and all amounts obtained by the Bank from the Customer under the Agreement or obtained as a result of enforcement, bankruptcy or restructuring proceedings or other activities instituted to return to the Bank the amounts due thereto, the Bank may (but shall not be required to) earmark for the amounts due and payable under the Agreement with the following priority:
  - a) costs borne by the Bank,
  - b) fees and commissions,
  - c) overdue debt, relating to the given instalment of the Credit Facility or payment under Other Services, with the following priority:
    - i. default interest,
    - ii. ordinary overdue (contractual) interest, and
    - iii. principal (in default) or the amount withdrawn by the Bank under Other Service (in default).

- d) due debt, relating to the given instalment of the Credit Facility or payment under Other Services, with the following priority:
    - i. due and payable ordinary (contractual) interest, and
    - ii. due and payable principal.
  - e) potential Credit Facility prepayments or not due receivables of the Bank under the Reverse Discount Transactions (starting from those whose Payment Deadline expires the earliest).
2. Should the Customer default on repaying more than one instalment of the Credit Facility or the amount disbursed by the Bank under the Other Service, the Bank's receivables shall be satisfied in accordance with the Maturity Dates of subsequent unpaid instalments, starting with the most overdue instalment and upon observing the principle of priority of satisfaction of the overdue debt relating to the given instalment, with the priority set out in Article XIV (1) (c).
  3. The Customer's debt under the titles set out in the Article XIV (1) (a) and (b) shall be satisfied with first priority before the debt set out in the Article XIV (1) (c)-(e).

### XV. Customer representations

1. By concluding the Agreement or the Transfer Agreement, the Customer represents and guarantees to the Bank that as at the Agreement or the Transfer Agreement conclusion date:
  - 1) **Customer Status:** the Customer is an entity established under the applicable law and has full capacity to perform acts in law.
  - 2) **Corporate permits:** the Customer has been granted any and all permits from the Customer's authorities as required by the law and the Customer's corporate documents (particularly including the Articles of Association, the Charter or other documents depending on the legal form of the Customer's business) in connection with conclusion of the Agreement or the Transfer Agreement and performance by the Customer of the obligations thereunder.
  - 3) **Administrative permits and permits by third parties:** the Customer has obtained any and all requisite administrative permits and permits by third parties necessary for (i) concluding the Agreement or the Transfer Agreement, (ii) ensuring the validity and compliance thereof with the law, and (iii) performing his/her obligations under the Agreement or the Transfer Agreement.
  - 4) **Validity and Feasibility:** the Customer's obligations resulting from the Agreement or the Transfer Agreement are lawful, valid and binding obligations that can be enforced by way of legal action.
  - 5) **Absence of Breach:** neither the conclusion of the Agreement or the Transfer Agreement nor the performance by the Customer of his/her obligations thereunder:
    - a) is in breach of the law, the Customer's corporate documents or any court's ruling or administrative decision, or

- b) is in breach of, prevents or impedes the performance of any significant Customer's obligation to a third party.
- 6) **Absence of bankruptcy, recovery or restructuring proceedings:**
- The Customer has not submitted a representation stating the institution of recovery proceedings or the restructuring application as defined under the Restructuring Law,
  - The Customer is not insolvent,
  - The Customer did not submit a petition for bankruptcy or such a petition was not filed in respect of the Customer,
  - nor were the proceedings concerning the recognition of foreign bankruptcy proceedings in respect of the Customer instituted,
  - there are no restructuring proceedings, as defined under the Restructuring Law, including the proceedings to accept the conciliation, accelerated bankruptcy with conciliation, bankruptcy with conciliation or restructuring protection, pursued against the Customer.
- 7) **Debt restructuring or refinancing:** Due to financial difficulties, the Customer neither started nor is in negotiations with one or a few creditors to postpone the payment deadline, cancel the debt, or to restructure or refinance his/her financial obligations.
- 8) **Absence of delays or report of claims:** The Customer has not delayed payment of any obligations, nor were there reported any claims against him/her for payment of (i) Taxes or (ii) other obligations towards Financial Institutions which were not disclosed in the latest financial statements or other financial documents of the Customer, and the Customer does not have any knowledge of being recorded in the National Debt Register.
- 9) **Absence of proceedings against the Customer:** there are no proceedings being conducted, nor is the Customer at risk of court, arbitration or administrative proceedings institution which:
- could be of significant adverse impact on the legal or financial status of the Customer or on the Customer's business performance or capacity to perform the obligations under the Agreement or the Transfer Agreement, or
  - could result in the Agreement or the Transfer Agreement being recognised as unlawful, invalid or ineffective for the Customer or could be of significant unfavourable impact on the Bank's capacity to exercise its rights under the Agreement or the Transfer Agreement.
- 10) **Absence of significant adverse changes:** neither the legal condition nor financial status of the Customer's business, nor the performance of the Customer's business has changed unfavourably to a significant extent as compared with the situation documented in the latest financial statements or other financial documents filed with the Bank,
- 11) **Absence of Encumbrance:** The Customer shall not establish any Encumbrance, and shall not either by his/her own activities or by own nonfeasance lead to the establishment of such an Encumbrance on the property of the Customer on which the Collateral has been established or shall not sell the property in all or in part.
- 12) **Information:** Any and all items of information the Bank was provided with by the Customer in connection with the Agreement or the Transfer Agreement and all documents delivered to the Bank in connection thereof are true, complete and truly reflect the legal condition or financial standing of the Customer, and the Customer is not aware of any significant circumstances which were not disclosed to the Bank but whose disclosure could have a negative impact on the Bank's decision to provide the Credit Facility.
- 13) **Risk of document dispatch:** acknowledges that the courier or post office does not provide for securities transport, therefore the documents presented with regard to the letter of credit and guarantee letters are sent by the Bank by regular courier dispatch or mail, and moreover, accepts any and all risks related to the said documents dispatch and does not hold the Bank accountable for the courier selection, failure to perform or improper performance of the delivery contract by the courier or post office.
- 14) **Knowledge of the content:** it was concluded after thorough reading of its content, after receiving all the requested information from the Bank and after analysing own business situation and in the Customer's assessments its conclusion is justified and consistent with the Customer's business.
- 15) **Compliance with the purpose of the Credit Facility:** the funds obtained under the Credit Facility shall be utilised in line with the purpose thereof.
- 16) **Interest Rate Risk:** acknowledges that if the Agreement provides for interest based on the fixed interest rate, then in the case of the increased level of the interest rate the interest rate shall be beneficial for him/her; in the case of the decreased level of the interest rate, the interest agreed upon by the Parties in the Agreement and based on the fixed interest rate shall be less beneficial for him/her than the currently offered floating interest rate; should the Agreement provide for interest based on the floating interest rate, then the change in the benchmark on which the floating interest rate is based, shall impact the interest level and in consequence the interest rate risk in such a case means that as a result of the increased benchmark, the interest accrued in keeping with the Agreement can be higher, and particularly significantly higher than the interest accrued based on the benchmark as at the Agreement conclusion date and in other Interest Effective Periods. The benchmark level is independent of the Bank and it is subject to many factors like the interest rate level as set by the Monetary Policy Council, inflation, money supply, economic cycle or the GDP, to name a few.
2. Each of the representations included in Article XV (1) above shall be considered as repeated each time at the date of Disbursement Instruction submission, Credit Facility Provision Instruction/ Provision and Disbursement Instruction defined in the Framework Agreement, Disbursement Date and on the last day of the subsequent Interest Period, and on the day

the Customer submits the Mandate and the Purchase Instruction concerning the circumstances in force at that time, unless the Customer has informed the Bank in writing that this repetition would result in non-compliance with the actual state of affairs.

## XVI. Customer duties

By concluding the Agreement or Transfer Agreement, the Customer undertakes that in the period from the conclusion date of the Agreement to the date of satisfying all the obligations thereunder by the Customer:

- 1) **Cooperation with the Bank:** The Customer shall take all the necessary measures to enable the Bank to exercise its rights under the Agreement, Collateral Documents, other agreements relating to the Agreement or the Transfer Agreement and agreements relating to the Collateral Documents.
- 2) **Corporate permits, administrative permits and permits by third parties:** Upon the Bank's request, the Customer shall obtain and forthwith deliver to the Bank the originals (or notarised copies with an annotation of their conformity to the original) of all and any permits by the Customer's governing bodies, administrative permits and permits by third parties which are required to ensure compliance with the law and validity of the Agreement, Transfer Agreement or Collaterals and for the performance by the Bank of its rights thereunder and he/she shall abide by the provisions thereof.
- 3) **Copies:** The Customer shall guarantee that all the documents delivered or presented to the Bank under or in connection with the Agreement or the Transfer Agreement by the Customer shall be complete and, whenever document copies are accepted, these documents shall be delivered as certified copies conforming to the original document.
- 4) **Insurance:** whenever required under the law or the Agreement, the Customer shall guarantee that both the business pursued by the Customer and his/her property are insured by the insurance companies accepted by the Bank, to the extent and amount provided for by the Agreement.
- 5) **Notice of Default:** should the Customer become aware of occurrence of an Event of Default, the Customer shall forthwith notify the Bank and shall provide the Bank with any and all items of information on the measures taken or the measures he/she intends to take to prevent or mitigate the consequences of the Event of Default.
- 6) **Business activity:** The Customer shall pursue business in accordance with the law (the Customer shall guarantee that all administrative permits indispensable for running business are valid).
- 7) **Proceedings or claim against the Customer:** the Customer shall notify the Bank of any proceedings being instituted under Article XV (1) (6) or Article XV (1) (9) or of occurrence of a delay in repayment of his/her liabilities or of reporting of any claim referred to in Article XV(1) (8) immediately after becoming aware of them.
- 8) **Taxes:** The Customer shall pay Taxes when due and payable.
- 9) **Information on the business and financial standing of the Customer:** At the Bank's request, the Customer shall provide the Bank (to the extent being not in conflict with the mandatory law) with information on his/her business and financial standing and such other information as the Bank may reasonably demand. The Customer shall also provide the Bank – at its each demand – with access to any accounting documents at the time defined by the latter in advance so that the latter may assess the Customer's standing.
- 10) **Account:** The Customer shall not terminate, nor cause by their action or nonfeasance the Bank to terminate, the Account Agreement or the agreement on any other account maintained by the Bank for the Customer, which is used for making payments under the Credit Facility or an Other Service, or for the repayment of interest, fees and commissions due and payable to the Bank under the Agreement or the Transfer Agreement.
- 11) **Establishing Encumbrance:** The Customer shall not establish any Encumbrance, and shall not either by his/her own activities or by his/her nonfeasance lead to the establishment of such an Encumbrance on the property of the Customer on which the Collateral has been established, or shall not sell the property in all or in part.
- 12) **Costs:** The Customer shall bear any and all costs of the conclusion and performance of the Agreement or the Transfer Agreement and the Collateral Documents, including, in particular, the costs of Collateral establishment and the costs of third-party appraisals.
- 13) **Collaterals:** At the Bank's request, the Customer shall immediately establish additional Collateral if the Bank deems that there is a material threat to the timely payment of the pecuniary liabilities under the Agreement or the Transfer Agreement in the event of a material change to the worth of the existing Collaterals; also, if a competent court for the establishment of a specific form of collateral makes a decision, whereby the applicability of the Collateral is limited, the Customer shall immediately make a declaration in the form and wording, and at the date set out by the law, so as to secure the Bank's receivables under the Agreement or the Transfer Agreement to the same extent as the Collateral that had not been established due to the said decision of the competent court.
- 14) **Equal priority:** The Customer shall ensure that the Bank's receivables towards the Customer shall have at least equal priority with the receivables other entities may have towards the Customer, subject to the mandatory laws.
- 15) **Notice of intended change:** The Customer shall notify the Bank of his/her intention to make any material changes to the organisational and legal form of his/her operations, to the ownership structure, scope of business activity, as well as to change the business name, registered office address or correspondence address as soon as the Customer receives the notice thereof, unless it is in breach of the mandatory laws.

- 16) **Assuming financial liabilities:** No financial liabilities towards other Financial Institutions shall be assumed by the Customer without the prior notification of the Bank thereof, however if the Customer has granted consent to provide the Bank with information on such liabilities, it is possible to contract financial obligations towards the ING Group.
- 17) **Extending sureties or assuming obligations to pay for a third party:** The Customer shall not assume any obligations being sureties, guarantees or other obligations to pay for a third party under another legal mandate without the prior notification of the Bank of the intention to do so.
- 18) **Extending credit facilities:** The Customer shall not grant a credit facility to a third party without the prior notification of the Bank thereof, except for the credit facilities under the In-house Social Fund.
- 19) **Submitting documents:** The Customer shall submit the following documents to the Bank:
- a) a copy of the Annual Financial Statements together with the Consolidated Annual Financial Statements for a given fiscal year structured in line with requirement resulting from applicable laws, audited by chartered auditor if required by regulations – within one week of its approval by the appropriate governing body of the Customer, however not later than within one month of the statutory deadline for the approval or publication thereof, should the latter be required by law,
  - b) a copy of the balance sheet and income statement or financial statements in the F-01/ I-01 format – income statement, financial result statement and expenditures on non-current assets, compiled for the given quarter and approved by the Customer's relevant governing body, each time at the Bank's request, within 45 days from the end of the given quarter or the publication thereof, should the latter be required by law,
  - c) other financial documents complying with the accounting manner in place, indicated by the Bank and indispensable for the assessment of the business and financial situation of the Customer,
  - d) each time at the Bank's request – a document containing a Court's confirmation of legal validity of a mortgage entry being the Bank's receivables collateral under the Agreement,
  - e) each time at the Bank's request – a document being an original copy of the invoice, bill or any other document confirming the maturity of the payment connected with the utilisation of the Credit Facility for the purpose set out in the Agreement or the Transfer Agreement, provided that it is accepted by the Bank; particularly: notarial deed, sale agreement, pro-forma invoice, import permit, insurance agreement, call for payments, another document confirming the amount and title of the payment,
  - f) originals of invoices or bills confirming that the payment has been made under the financed Investment Project, within 7 Business Days from the receipt of the Bank's call for payment; The Bank is entitled to request the Customer to present the original of the invoice or bill at any time throughout the Credit Facility Agreement term.
- g) upon each request of the Bank, documents indicated by the Bank to enable the Bank to appraise the Collateral,
- h) all documents required by law to enable the Bank to conduct the process of the performance of the Customer's status, its legal successors as well as the Bank's debtors related to collateral and their legal successors, financial security means in compliance with the applicable regulations on counteracting money laundering and terrorism financing.
- i) upon each request of the Bank, an appraisal of the real property used as Collateral, made by appraisers as required by the Bank. The appraisal shall be updated: (i) at least every three years where the total liabilities of the Bank secured by the real property being the subject of the appraisal exceed the PLN equivalent of EUR 3,000,000.00 calculated according to the average exchange rate for EUR announced on the reporting date, or (ii) when the recommendation or standpoint of a supervisory authority or any other authorised entity defining the rules on which the Bank provides services or the rules on which the Customers uses those services under the Agreement concluded, sets out conditions for appraisal updates other than the conditions set out above
- 20) **Providing material information on the Counterparty:** The Customer shall inform the Bank in a written form about any and all circumstances that he/she is aware of and that might constitute the loss of Counterparty's solvency or threaten it.
- 21) **Transactions between Customer Accounts:** The Customer shall not conduct transactions which are not connected with the actual activities concerning his/her own business pursuit between his/her own bank accounts in the Bank or between his/her own bank accounts in the Bank and accounts operated by other Financial Institutions, and which are aimed only at increasing the turnover balance in the Customer's accounts in the Bank.
- 22) **Doubts of the tax authority:** The Customer shall immediately inform the Bank about any doubts of the tax authority concerning legitimacy of reimbursement of VAT.
- 23) **Allowing the application of a due diligence measure:** The Client shall enable the application of the due diligence measures envisaged in the Act on Counteracting Money Laundering and Terrorism Financing, including in Article 34 Section 1 thereof.

## XVII. Events of Default

Any of the following occurrences may be considered by the Bank to be an Event of Default with reference to whether a particular event threatens timely payment of the receivables or performance of other Customer's liabilities towards the Bank:

- 1) **Payment default:** The Customer failed to pay any amount payable under the Agreement or the Transfer Agreement at a date and in a manner specified therein.
- 2) **Other defaults:** The Customer failed to fulfil or fulfilled improperly, in the Bank's opinion, any of his/her obligations under the Agreement, the Transfer Agreement or the General Terms and Conditions, resulting particularly from Article XVI, other than the obligation referred to in Article XVII (1).
- 3) **False statements:** Any statement made by the Customer in accordance with Article XV (1) or considered as repeated under Article XV (2) proves to be incorrect in any respect at the time when it was made or deemed to have been repeated, or given that the Customer has informed the Bank that the repetition of a representation would lead to a misrepresentation, such representations cannot be deemed to have been repeated.
- 4) **Illegality:** Fulfilment by the Customer of any obligation under the Agreement, Transfer Agreement or the General Terms and Conditions has become illegal.
- 5) **Disclosure in the National Debt Register:** The Bank was notified by the business intelligence agency of delays in the payment of liabilities by the Customer.
- 6) **Bankruptcy, recovery and restructuring proceedings**
  - a) The Customer submitted a declaration to the court on the commencement of recovery proceedings, or
  - b) The Customer is insolvent, or
  - c) The Customer filed a petition for declaration of bankruptcy or such a petition was filed with respect to the Customer, or
  - d) Proceedings were instituted against the Customer to recognise foreign bankruptcy proceedings, or
  - e) there have been restructuring proceedings, including proceedings to accept the conciliation, accelerated bankruptcy with conciliation, bankruptcy with conciliation or restructuring protection, instigated against the Customer.
- 7) **Debt restructuring or refinancing:** In view of financial problems, the Customer started negotiations with one or several creditors that are Financial Institutions in order to defer the payment date or write off the debt, restructure or refinance their obligations.
- 8) **Decrease in the Collateral value:** Any provision of the Collateral Document was breached or expired without the Bank's consent, or due to any other reason and in the Bank's opinion, there was a material decrease, in the value of Collaterals.
- 9) **Breach of other obligations:** The Customer failed to perform or performed improperly, in the Bank's opinion, his/her obligations arising from any agreement concluded with the Bank or another Financial Institution.
- 10) **Actions of creditors:** Any obligation of the Customer became due before the maturity date or there are circumstances which give a creditor the right to declare any obligation immediately due and payable, or any obligation to make money available to the Customer has been terminated.
- 11) **Non-fulfilment of the conditions:** Any conditions required to perform the Agreement or the Transfer Agreement in a lawful manner or for the Bank to exercise its rights under the Agreement or the Transfer Agreement, the Collateral Documents, the agreements relating to the Agreement or the Transfer Agreement, or the agreements relating to the Collateral Documents were not fulfilled by the Customer or another Liable Party by the date and in the manner defined therein.
- 12) **Questioning the Bank's rights:** Actions were taken to question the Bank's rights under the Agreement or the Transfer Agreement, Collateral Documents, agreements relating to the Agreement or the Transfer Agreement or agreements relating to the Collateral Documents.
- 13) **Institution of proceedings:** criminal procedure, penal-fiscal proceedings, court, arbitration or administrative proceedings were initiated to satisfy the claims of creditors against the Customer.
- 14) **Proceedings to secure claims or enforcement proceedings:** The following proceedings were instituted:
  - a) proceedings of injunctive relief concerning the Customer's property, or
  - b) enforcement proceedings from the Customer's property, regardless of the underlying enforcement title.
- 15) **Encumbrance of the property:** The encumbrances were established or the actions were initiated to establish the same on the whole or part of the Customer's property on which Collaterals had been established or to sell the property in all or in part.
- 16) **Material adverse change:** There were occurrences that could, in the Bank's opinion, have a material adverse impact on the Customer's operations or standing (financial or other), and in particular on the Bank's ability to exercise their rights under the Agreement or the Transfer Agreement, Collateral Documents, agreements relating to the Agreement or agreements relating to the Collateral Documents.
- 17) **Discontinuation of operations and liquidation:** The Customer took a decision to discontinue his/her operations to any material degree; the Customer actually discontinued his/her operations to any material degree or the Customer's liquidation was started.
- 18) **No ability to apply financial security measures** The Bank is unable to apply a due diligence measure envisaged in the Act on Counteracting Money Laundering and Terrorism Financing, including in Article 34 Section 1 thereof.



## **XVIII. Transfer of receivables by the Customer**

By concluding the Agreement, the Customer agrees that any transfer of the Customer's receivables under the Agreement onto a third party or the take-over of the Customer's debt under the Agreement by a third party shall require the Bank's prior written consent.

## **XIX. Evidence and calculations**

1. Subject to the mandatory laws, it is assumed that the records concerning the Agreement and contained in the Bank's books confirm the facts disclosed therein.
2. The arrangements made by the Bank in relation to the performance of the Agreement are binding to the Customer, unless they were made in breach of the Agreement or the General Terms and Conditions.
3. Interest on the utilised and repayable Credit Facility shall be calculated based on the number of days that actually passed in any given Interest Accrual Period or any other period for which interest is to be calculated and on the assumption that one year has 365 days (for the Credit Facilities in PLN or GBP) or 360 days (for other Convertible Currencies), depending on the Service Currency.
4. For Discount Transactions, unless the Framework Agreement or the Discount Agreement provides otherwise, the following quotations of reference rates are assumed (from the Business Day preceding the Disbursement Date):
  - a) Discount Rate for 1M interbank deposits – for receivables whose Discount Period is from 1 to 30 days,
  - b) Discount Rate for 3M interbank deposits – for receivables whose Discount Period is from 31 to 90 days,
  - c) Discount Rate for 6M interbank deposits – for receivables whose Discount Period is from 91 to 180 days,
  - d) Discount Rate for 9M interbank deposits – for receivables whose Discount Period is from 181 to 270 days,
  - e) Discount Rate for 1Y interbank deposits – for receivables whose Discount Period is from 271 to 365 days,
  - f) individually set for the receivables whose Discount Period exceeds 365 days.
5. The commission on the available and unutilised Credit Facility and the commission on the provision of the Other Service shall be calculated based on the number of days that actually passed in any given period for which such commission is calculated and on the assumption that one year has 365 days (for the Credit Facilities in PLN or GBP) or 360 days (for other Convertible Currencies), depending on the Service Currency, unless the Table of Fees and Commissions provides for otherwise.
6. Save for the different provisions of the General Terms and Conditions and the Agreement, if a specific currency is to be converted into another currency under the Agreement or with reference thereto, the Bank shall make such conversion at the Bank's Exchange Rate.

## **XX. Restriction of the Bank's liability**

1. The Bank shall not assume any obligation and shall not be liable for the consequences of any delay or loss of any

documents, packages or letters while in transit, nor for any delays, misrepresentations or mistakes made when making orders by any means of remote transmission, nor for any mistranslations or any mistakes in the interpretation of technical terms, unless the damage was caused by the deliberate fault of the Bank.

2. The Bank shall not accept any obligation and shall not be liable for any damages caused by disruption to its operations under Force Majeure.
3. Subject to the mandatory laws, the Bank shall not be liable towards the Customer for any damage suffered by the latter due to the provision of the Credit Facility or Other Service in accordance with the Agreement or any payment made by the Bank due to the Credit Facility or Other Service, unless the damage was caused by deliberate fault of the Bank.
4. The Bank shall not be liable for the malfunction of the Aleo Platform and damage arising therefrom.
5. Refusal to perform the provisions of the Agreement or termination thereof by the Bank, pursuant to the Act on Counteracting Money Laundering and Terrorism Financing, shall not be deemed as improper performance or non-performance of the Agreement by the Bank.

## **XXI. Notices**

1. Notices exchanged by the Bank and the Customer or the Bank Debtor under the Collateral resulting from the Agreement (including the notifications as per Article 76a of the Banking Law) or with reference thereto, shall be in writing and can be sent as letters, faxes or by means of electronic information carriers, or over the phone with the recording function, of which the Customer shall be informed before the conversation.
2. Any notice sent in line with Article XXI (1) above but received on a day other than a Business Day or after opening hours of the Bank shall be deemed to have been served on the next Business Day.
3. Notices shall be sent to the addresses of the parties as indicated in the Agreement or to any other address indicated by a given party in writing at least 5 Business Days prior to the change of the mailing address. Any notices under the Agreement or in relation thereto shall be deemed effective:
  - a) at the date at which the notice was served – if served in person or by a courier,
  - b) at the date at which the sender receives the confirmation of successful transmission – if sent by fax,
  - c) at the date at which the letter was served or after 14 days from the date of issue of the second notice of attempted delivery – if sent by registered mail with second delivery confirmation or by registered mail,
  - d) as soon as it entered the addressee's system – if sent by an electronic information carrier in a manner set out in the Banking Law,
  - e) at the moment the recording was terminated – if submitted over the phone, or
  - f) at the moment the Customer was able to make himself/herself familiar with their text in the System – if sent electronically via the System.

## XXII. Powers of Attorney

1. The Customer may appoint a power of attorney for the activities connected with the performance of the Agreement.
2. Any person with full capacity to perform acts in law can be a holder of the power of attorney.
3. Power of attorney is extended in writing or electronically via the System. The terms and conditions of extending and performing the power of attorney via the System are defined under the General Terms and Conditions of Opening and Maintaining Bank Accounts at ING Bank Śląski S.A. or any other document which replaces it.
4. In order to be effective against the Bank, a power of attorney extended in writing has to be signed by the Customer in the presence of the Bank's employee.
5. Power of attorney can also be extended in writing with the Customer's notarised signature or in the form of a notarial deed.
6. Power of attorney extended outside the Republic of Poland shall have the form tantamount to the form referred to in section 5 and needs to be certified by the Polish diplomatic or consular office, or by apostille; power of attorney drawn in a foreign language shall be translated into Polish by a sworn translator.
7. Power of attorney extended in writing shall bear the specimen of the signature of the holder of the power of attorney, otherwise it shall be invalid for the Bank.
8. The scope of authorisation of the holder of the power of attorney shall be changed in a manner provided for in his/her authorisation.
9. The Customer may extend the following powers of attorney:
  - a) specific power of attorney within which the holder of the power of attorney is entitled to perform acts and to issue statements to the same extent as the Customer,
  - b) power of attorney to specific acts in the scope allowed by the Bank.
10. The Bank reserves the right to deem the power of attorney ineffective due to its scope, whereof it informs the Customer immediately.
11. The Bank reserves the right to deem the power of attorney ineffective against the Bank in the case when the text thereof contains unclear or imprecise provisions, whereof it informs the Customer immediately.
12. The holder of the power of attorney may extend further powers of attorney only when the text of the power of attorney reads that he/she is authorised to do so.
13. The power of attorney may be extended only for an indefinite period of time and it is in effect until cancelled by the Customer.
14. The Customer is required to inform the Bank immediately about the expiry or cancellation of the power of attorney in writing, otherwise null and void. The cancellation or expiry thereof is effective for the Bank from the first Business Day following the day of handing the Bank the information about the cancellation or expiry by the Customer.
15. Acceptance of the notice of the cancellation or expiry of the power of attorney is confirmed by the Bank by annotating the day of its receipt.
16. The Bank shall not be liable for performing activities on the basis of the statement handed by a person acting on behalf of the Customer without being authorised to do so or for exceeding the scope thereof, unless the information about the expiry or cancellation was handed to the Bank in the way set out in the General Terms and Conditions.
17. Save for Article XXII (18), the Bank is not liable for activities performed on the basis of the statement bearing the signature corresponding to, in the Bank's unilateral assessment, the specimen of the signature included in the power of attorney.
18. The Bank is entitled to withhold performing activities on the basis of the statement handed by the holder of the power of attorney in the case when such a statement contains a signature inconsistent, in the Bank's opinion, with the specimen of signature included in the power of attorney.
19. Provisions of this Article shall not apply to the power of attorney extended by the Customer in connection with performing activities of a factual or legal character as to establishing, performing, changing or annulling legal forms of securing the Bank's receivables or performing other activities of a similar nature.

## XXIII. Governing law and jurisdiction

1. The Agreement concluded between the Customer and the Bank shall be governed by the Polish law.
2. Any and all disputes as may arise hereunder or in connection herewith, instituted by the Bank, shall be settled by the common court with territorial jurisdiction over the place where the Agreement was concluded.
3. Any complaints concerning the services rendered by the Bank and objections to personal data processing for marketing purposes shall be submitted:
  - a) in writing: personally in the Bank outlet or by post to: ING Bank Śląski S.A., ul.Sokolska 34, COK-T, PO box 137, 40-086 Katowice,
  - b) electronically: via the System or through the complaint form available on: [www.ing.pl](http://www.ing.pl),
  - c) verbally: personally in the Bank outlet or by phone by calling 801 242 242 or (32) 357 00 24 (operator's rates shall apply).

A complaint shall contain the Customer's forename and surname, mailing address and data of the agreement the complaint concerns as well as read and detail the Customer's reservations concerning the services rendered by the Bank and the expectations on how the complaint shall be handled. In the case of a complaint lodged in writing, the complaint should also include the Customer's signature, and for a complaint to protocol, the Customer should also place his/her signature thereon.

The Bank shall reply to the Customer's complaint without undue delay but not later than within 30 days from the day the complaint was lodged. The reply to the complaint shall be given in writing or provided on another durable medium sent by post to the Customer's address. The reply may be delivered electronically only upon the Customer's request. In particularly complicated cases that make solving the complaint and replying within the said 30 days impossible, the Bank shall explain to the Customer the reason for the delay and indicate circumstances that must be established to

process the complaint and send a reply, and also set the date for processing the complaint and replying that is not longer than 60 days from the date of receiving the complaint. Should the deadline for complaint processing not be met, the complaint is deemed processed as per the Customer's request. Lodging a complaint does not exempt the Customer from performing his/her liabilities towards the Bank. The Customer may also turn to the Financial Ombudsman on the terms and conditions specified in the Act of on Complaint Handling by Financial Market Entities and on the Financial Ombudsman of 05 August 2015 (Journal of Laws of 2017 item 2270 as amended) with the request to conduct out-of-court proceedings to solve the disputes between the Customer and the Bank.

#### **XXIV. Conflicting regulations**

In the event of any conflict between the regulations hereof and of the Agreement, the provisions of the Agreement shall prevail.

#### **XXV. Amendments to the General Terms and Conditions**

1. The Bank has the right to replace the Terms and Conditions with new ones or to amend the individual parts hereof in the following events: due to changes to laws concerning the activity of ING Bank, the issue by the adequate regulatory bodies of recommendations or other documents (or changes thereto) addressed to the banking market entities, changes in the ING Bank's product offer, changes to the System, changes to service rendering as well as market changes affecting the Bank's activity or the emergence of a need to adjust the services rendered to the conditions connected with the technological progress. In such a case, the Bank shall provide the Customer with new Terms and Conditions or the amended provisions hereof in the System or on the Bank's website or in a manner as set out in Article XXI.
2. Unless the Customer provides the Bank – within 30 calendar days from the provision to the Customer of the new general terms and conditions or the amended provisions hereof – with a written statement of non-acceptance of the said new general terms and conditions or the amendment thereto, new general terms and conditions or the amendments thereto are deemed accepted by the Customer and binding for the Bank and the Customer as of the expiry of that term. Where the Customer makes such a statement within the above term, the Customer and the Bank shall be bound by the existing General Terms and Conditions.
3. These General Terms and Conditions shall come into effect as of 16 czerwca 2008

#### ENCLOSURE 1: LIBOR CORRECTION VALUE

Effective 5 March 2021, when the LIBOR Correction which is a correction factor became a fixed benchmark, the LIBOR Correction value is as follows:

LIBOR	Tenor	(%) LIBOR USD Correction
USD	1M	0.11448
USD	2M	0.18456
USD	3M	0.26161
USD	6M	0.42826
USD	12Y	0.71513

## ENCLOSURE 2: MECHANISM FOR LIBOR USD REPLACEMENT

In its announcement of 5 March 2021, the Financial Conduct Authority (FCA) which is the British supervisory authority announced the complete cessation of LIBOR benchmark settings, including LIBOR USD settings, on the dates set out therein. Variable interest rate of the Bank products is calculated based on benchmarks, among other things, including but not limited to LIBOR, therefore, it is necessary to replace LIBOR with other benchmarks applicable to a given currency. LIBOR USD shall be replaced by a relevant alternative benchmark pursuant to these General Terms and Conditions and in accordance with the rules described hereinbelow.

### What are interest rate benchmarks?

Interest rate benchmarks are used, among other things, for determining the amount of interest payable or due in the case of a wide array of variable-rate financial products, such as derivatives, bonds, cash loans, credit facilities, structured products or mortgage loans.

### Why are interest rate benchmarks reformed or replaced?

Benchmarks are of fundamental importance for multiple financial products, therefore, they must be sound, reliable and relevant. Financial markets have changed significantly since the global financial crisis.

A key change is that banks do not use financing on the interbank market as much as they used to. That is why, the Financial Stability Board recommended that the global financial sector reform the main interest rate benchmarks and develop a set of alternative benchmarks that would be more representative of the current financial environment. European law, in the form of the Regulation, sets out certain criteria and conditions for benchmarks to ensure their credibility and soundness.

### The reform of interest rate benchmarks

On 5 March 2021, the Financial Conduct Authority (FCA) which is the British supervisory authority announced the complete cessation, on dates set out in the announcement, of LIBOR benchmark settings, including LIBOR GBP, LIBOR USD and LIBOR CHF settings applied in certain Agreements between the Bank and its customers.

### What does that mean for you?

If the Agreement between you and the Bank makes reference to LIBOR USD, then starting from the Interest Rate Date following the day on which the Bank gives the relevant notice to the Customer of the LIBOR USD replacement, but not later than after 30 June 2023, those references shall be replaced by references to the relevant alternative benchmarks pursuant to the provisions of these Terms and Conditions, as listed below. You will find the definitions of specific terms used below in the General Terms and Conditions.

Original benchmark	New benchmark
LIBOR USD	Term SOFR
LIBOR USD (in the case of Overdraft Facilities)	SOFR

All the alternative benchmarks were selected because they are similar to LIBOR benchmark settings. The alternative benchmarks described above and the licensed entities that develop the said alternative benchmarks fulfil the requirements set forth in the Regulation and are commonly used in the European Union.

When calculating the interest rate upon replacing LIBOR USD with the alternative benchmark Term SOFR, we will add the LIBOR USD Correction. The LIBOR USD Correction will not be applied when calculating the interest rate on products where LIBOR USD was replaced with the alternative benchmark SOFR. The LIBOR USD Correction is applied in the interest calculation process according to the above rules, to reduce or eliminate the economic effects of LIBOR USD replacement with a relevant alternative benchmark as described in the table above.

Your contractual performance may become greater or lower as a result of the replacement of LIBOR USD with an alternative benchmark. The new alternative benchmark may be more volatile than the previous one.