

# General Credit Terms and Conditions

VP Bank AG (hereinafter referred to as "the Bank"). For clarity and legibility, the pronoun "he" is used to refer to persons of either sex.

## 1. Scope of Agreement

These General Credit Terms apply to all Loan Drawings pursuant to the Credit Facility Agreement (herein, the "Agreement") and, together with the General Business Terms and Conditions, in their current form, constitute an integral part of the Agreement.

## 2. Definitions

"Loan Drawings": variable-interest rate loans, such as overdrafts on a current account; that means a current account with a negative balance (hereinafter: "variable-interest rate loans"); loans with fixed-interest rate and a fixed term (hereinafter "fixed-interest rate loans"); loan equivalent amounts or obligations to provide additional collateral in order to secure margin requirements in connection with derivatives and other transactions subject to margin requirements (hereinafter, "margin requirements"); guarantees; new construction loans or renovation loans (hereinafter "construction loans").

"Bank Charges and Fees": any taxes, duties, costs, fees, commissions, professional fees, monetary penalties, external costs resulting from required estimates, external fees from authorities (e.g. land registry, notary), one-off or regular costs, or (early redemption) penalties of any kind in relation to the loan facility and its collateralisation and use, including any debt collection measures and legal costs, incurred at present or in the future by the Bank and borne by the Borrower.

## 3. Credit Facility and Lending Value; Disclosure Obligations of the Borrower

The Credit Facility specified in the Agreement will be made available to the Borrower.

The value of the collateral provided to, and accepted by, the Bank, as reduced by the amount of a security margin specified by the Bank, establishes at all times the maximum amount of the Loan Drawings hereinafter, the "Lending Value"). The Bank will specify the Lending Value and the underlying loan-to-value ratios for collateral on an on-going basis and in its sole discretion. Loan Drawings in respect of the undrawn amount of the Credit Facility are subject to the ongoing approval of the Bank and the Bank can change the contractual terms for Loan Drawings in respect of the undrawn amount of the Credit Facility at any time and without notice to the Borrower. The Borrower has no right to approval to draw the undrawn amount of the Credit Facility.

The Bank is entitled to debit the account of the Borrower or to charge the Borrower directly for all Bank Charges and Fees and any other payment claims that arise in connection with the Credit Facility. The Borrower is responsible for the timely deposit or payment of such amounts. The Bank can amend payment deadlines at any time and communicate this to the Borrower appropriately. If the Borrower fails to make timely payment of the Borrower's payment obligations under this Agreement, the Borrower is obligated to pay default interest as from the relevant payment due date. The Bank shall determine the default interest rate; the statutory default interest is considered as minimum rate.

The aggregate amount of the Loan Drawings may not exceed at any time the total amount of the Credit Facility or the Lending Value, in either case, as determined in the sole discretion of the Bank. The Borrower is required to obtain information from the Bank, on a current basis, about the Lending Value, the current amount of the Loan Drawings and the current, applicable conditions specified by the Bank (interest rates, Bank Charges and Fees).

## 4. Conditions Precedent for Loan Drawings

(Loan) Drawings can be made under the Credit Facility specified in the Agreement only if the agreed collateral or other security interests have been provided in a legally enforceable manner, all documents have been delivered to the Bank in the form specified by the Bank, all other formalities have been fulfilled and the agreed Conditions Precedent have been satisfied. If, within one month after the delivery of the Agreement, all documents and collateral or other security interests are not been provided in a legally enforceable manner and all other formalities are not fulfilled, the Bank is entitled, without providing a cure period, to withdraw from the Agreement.

A Loan Drawing is subject to the Bank's receipt of adequate collateral or other pledged or assigned assets (hereinafter, "Security"), as well as, if applicable a separate, signed General Pledge and Assignment Agreement (hereinafter, "Security Agreement") and other formalities (where applicable) required by the Bank.

The Bank may decide, in its sole discretion, whether the Conditions Precedent and terms for a Loan Drawing have been fulfilled and it reserves the right to impose additional Conditions Precedent.

## 5. Interest Rates/Margins/Types of Loan Drawings

The currently applicable interest rates for Loan Drawings under the Agreement will be set by the Bank and communicated to the Borrower.

### • Variable-interest rate loans

All variable-interest rate loans (for example overdraft facilities on current accounts) form part of the loan facility. The applicable interest rates, bank fees and charges and payment deadlines will be determined by the Bank and notified to the Borrower. The Bank is entitled to amend the currently applicable conditions with immediate effect, at any time and without prior notice.

### • Fixed-interest rate loans

For a fixed-interest rate loan (for example, a fixed advance), additional Conditions Precedent must be fulfilled. Upon request, the Bank will inform the Borrower of these Conditions Precedent.

The Borrower will receive the relevant conditions governing a fixed-interest rate loan. The currently applicable interest rates, Bank Charges and Fees, as well as the term or repayment dates will be set by the Bank and confirmed to the Borrower in writing. In the event of an early repayment of a fixed-interest rate loan, the Borrower is required to pay additional Bank Charges and Fees (for example, a prepayment penalty). Fixed-interest rate loans are to be paid back on their due date unless the parties have made a new agreement before this date. If no such agreement has been made, the Bank is authorised to convert the expired loan facility into another form and to notify the Borrower of this in writing.

### • Margin requirements

For the conclusion of derivatives transactions, as well as for other transactions subject to margin requirements and for the current margin requirements or for the Loan Drawings, a separate agreement, signed in advance, is required. The extent of the margin requirements can be changed by the Bank in its sole discretion with immediate effect at any time and any margin may be debited to the account of the Borrower or charged to the Borrower directly.

### • Guarantees

Loan Drawings in connection with guarantee transactions require that the relevant request (Instruction Form) be signed in advance.

### • Construction Loans

Where a construction loan is agreed as a loan facility between the parties, the terms agreed for this apply.

The interest is determined based on the Bank's reference rate.

If the reference rate agreed for a form of loan facility is negative, i.e. less than 0.00%, this will automatically be set at 0.00% with effect from the following interest period.

Negative reference rates are not passed on to the Borrower when calculating interest.

If an originally agreed reference rate is no longer available as an approved reference rate or published as one, the parties shall agree that the Bank will set the interest rate based on another, economically equivalent reference rate. Reference rates are considered to be equivalent if they have been specifically approved and calculated for the purposes of value-neutral conversion of loans previously linked to the original reference rate. Any changes to the interest rate and calculation basis of a new reference rate will be communicated immediately and considered to be accepted by the parties. The Borrower will waive any compensation claims against the Bank in this regard. If an economically equivalent reference rate is not available from third parties, and no approved addition or deduction for the value-neutral conversion from the original reference rate to a new interest rate has been published, instead of using the (no longer available and current) original reference rate, the interest rate will be determined based on the average value of the historical, original reference rate over the last 30 bank working days prior to the original reference rate being set, adjusted for any rise or fall in the interest rate since the original reference rate was set. The new reference rate will be applied from the next interest period. If the original reference rate was set close to the beginning of the next interest period, the Bank can factor in the last known original reference rate for this next interest period.

## 6. Disclosure Obligations

For regulatory reasons, the Bank must conduct a full review of every loan, including any collateral, at specific intervals. Both the Borrower and any Collateral Provider undertake to provide the Bank with all information and documents when first requested to do so, and, for the full duration of the lending arrangement, to inform the Bank immediately of any material changes, namely if circumstances emerge or occur which may constitute grounds for extraordinary termination.

Where mortgage-backed loans are concerned, if the Borrower or Collateral Provider obtains a new, official or private valuation report or a new insurance policy for the collateral while the lending arrangement is ongoing, the Borrower and Collateral Provider are obliged to supply the Bank with a copy without prompting.

If real estate financed by the Bank is wholly or partially leased to third parties, the Bank must be provided with a rental schedule and, where necessary, further real estate documents without prompting on an annual basis.

## 7. Pledge/Security Interests

A security interest in collateral exists concurrently with, and independently from, any Security already provided or provided in the future and it remains in effect until the complete satisfaction of all obligations to the Bank. In the event of a substitution of collateral, the substituted collateral is encumbered automatically to the same extent as the collateral it replaces. If there are conflicts between the interest rate terms, payment terms and termination provisions of the relevant security interest and the Agreement, the Agreement is controlling.

If mortgage notes were pledged or assigned to the Bank, the security interest applies to the three immediately past annual interest rate payment obligations and the current annual interest payment. If Security has been provided by a third party, the Borrower waives the right to demand that the payment obligations under a mortgage note be enforced first.

## 8. Lending Value of Collateral / Cure of Collateral Shortfalls

A Loan Drawing must be at all times secured with collateral having a lending value determined in accordance with the loan-to-value ratios specified by the Bank. The Collateral Provider is subject to the obligation to keep itself informed on an ongoing basis about the current lending value of the collateral.

As soon as the Bank determines that a reduction in value of the collateral has occurred or is threatened, or if for other reasons the Bank consider the collateral to no longer be adequate, especially if the lending value of the collateral is less than the aggregate outstanding amount of the Loan Drawings, then a collateral shortfall exists (hereinafter, "Collateral Shortfall"). In this case, the Borrower or the Collateral Provider is required, upon the first demand of the Bank, to either provide additional collateral or to make a repayment sufficient to ensure that all of the Bank's claims are secured.

If the Borrower and any Collateral Provider fail to satisfy this demand within the time period specified in the sole discretion of the Bank, then upon the lapse of this time period, without regard for the term of any loan, all payment claims of the Bank will become immediately due and payable. If a Collateral Shortfall occurs and it is not possible for the Bank to notify the Borrower or Collateral Provider thereof because of legal reasons or factual circumstances (e. g., a rapid market price collapse), then without regard for the term of any loan, all payment claims of the Bank also will become immediately and fully due and payable.

## 9. Enforcement of Security Interests

The Bank has the right, but not the obligation, after the lapse of the time periods specified above, at the payment due date or the time of any other default of the Borrower, to sell encumbered real estate by a security interest, individually or collectively, either through a private sale as it may reasonably determine, or through an exchange or auction, or to purchase any Security itself, and thereafter to apply the proceeds to the repayment of the claims owed to the Bank. In especially exigent circumstances, the Bank is entitled to enforce the Security without demanding payment or specifying a cure period for the Borrower's default.

The Bank nevertheless continues to have the right to collect its payment claims in other ways, such as through court proceedings or proceedings administered by a debt collection office, even without being required to enforce a Security Interest (e. g., through a debt enforcement action for the enforcement of a pledge, whether through a private sale, judicial proceedings or in a debt enforcement action. In addition, a Collateral Provider is required, upon the demand of the Bank, to facilitate the assignment of the Security Interest which is subject to a pledge to the party acquiring it.

If the Bank is secured by more than one Security, the Bank will determine in its own judgment the extent and sequence of the enforcement actions, as well as the individual application of the proceeds of those actions.

## 10. Regular Termination by Each Party

Each of the parties has the right to terminate the Agreement at any time subject to a notice period of 90 calendar days, effective at the end of a calendar month. To the extent that drawings have been made under the Credit Facility, the outstanding Loan Drawings become due for repayment as follows:

- Fixed-interest rate loans: upon the lapse of the agreed fixed term;
- Variable-interest rate loans: following the lapse of the notice period, at the end of the calendar month;
- Construction loans: following the lapse of the notice period, at the end of the calendar month;
- Margin requirements: All unexpired or unsettled derivatives transactions remain subject to the provisions of the relevant agreement. The Borrower remains fully liable.
- Guarantees: All guarantees issued by the Bank remain in force until their expiration date in accordance with the relevant, individual agreement. The Borrower remains fully liable.

The undrawn amount of the Credit Facility will be terminated immediately upon notice of termination.

### 11. Extraordinary Termination by the Borrower (in the case of fixed-interest loans)

The Borrower may terminate and repay fixed-interest rate loans, in whole or in part, at any time, subject to a notice period of 30 calendar days, in each case with effect at the end of a calendar quarter.

### 12. Extraordinary Termination by the Bank

The Bank has the right to terminate this agreement with immediate effect for the Borrower for important reasons, and thereby to declare immediately due and payable, without regard for the term of any Loan Drawings, all Loan Drawings, including accrued interest, bank charges and fees. An important reason exists, for example, if:

- a Borrower or a Collateral Provider
  - violates the Agreement, the agreed conditions or other agreements made with the Bank;
  - is in default with respect to its obligation to provide additional security or to make repayments;
  - takes legal measures or legal action against the Bank;
  - provides the Bank with incorrect or misleading information regarding their income or financial circumstances for the creditworthiness check or if factual assertions are incorrect;
  - violates provisions of law or governmental requirements;
  - fails to perform loan agreements or other loan agreements with the Bank in accordance with their terms;
- the Conditions Precedent and covenants under which a Loan Drawing was granted are no longer fulfilled;
- if the Borrower is in default in the payment of interest and/or amortisation payments;
- in the opinion of the Bank, the financial condition of the Borrower deteriorates;
- actions or asset seizures or sales are pending against the Borrower or a Collateral Provider;
- enforcement measures are taken against the Borrower or a Collateral Provider, such as a meeting with creditors, probate proceedings, debt recovery action, the sale of encumbered real estate, bankruptcy proceedings, etc.;
- the ownership of the Security is changed in whole or in part;
- the pledged property (Security) is inadequately insured, the condition of the pledged real estate deteriorates or the Security is threatened with impairment;
- the purpose of the pledged Security is changed without the consent of the Bank;
- the pledged real estate or the Security is significantly reduced in value or neglected;
- in the case of condominiums, the obligations under the administrative rules and procedures concerning proven good management and the establishment and funding of a renovation or reserve fund are not fulfilled, or if condominium ownership is terminated;
- the Borrower actually or economically sells and/or leases existing exclusive use rights in favor of the pledged property or Security without the consent of the bank
- in case of the pledge of claims under a life insurance policy, the financial strength of the insurer, in the opinion of the Bank, deteriorates.

If a payment claim becomes due for payment, this immediately and automatically results the Security encumbering real estate becoming due for payment.

In addition, the Bank is entitled pursuant to the General Terms and Conditions, in its sole, unfettered discretion, to terminate existing business relationships or transactions, and in particular, to withdraw credit facilities or declare Loan Drawings immediately due and payable.

In the event of an extraordinary termination, the Bank can demand compensatory damage payments from the Borrower.

### 13. General Provision

If more than one person has assumed obligations as a borrower, each borrower is jointly and severally liable for the Loan Drawings.

The Borrower hereby waives the right to offset its payment obligations against any payment obligations owed to it by the Bank, or to assert a right of offset against the payment claims of the Bank.

The Borrower is required to ensure that the Bank is able to contact the Borrower at all times. All changes in the Borrower's contact data (address, telephone number etc.) must be notified to the Bank without delay. All consequences and risk resulting from the inability of the Bank to contact the Borrower shall be borne by the Borrower. The Borrower waives any damage claim against the Bank arising in this situation.

Upon the request of the Bank, all information is to be provided which is needed for the evaluation of the Security and the creditworthiness. The Bank may also obtain such information from third parties. If the Loan Drawings are secured by third parties, the Borrower hereby agrees that the Bank may provide information about the Borrower's financial condition to such third parties and that in this regard the Bank is not bound by bank secrecy obligations.

**VP Bank AG**

Aeulestrasse 6 · 9490 Vaduz · Liechtenstein · T +423 235 66 55 · F +423 235 65 00  
info@vpbank.com · www.vpbank.com · MwSt.-Nr. 51.263 · Reg.-Nr. FL-0001.007.080-0



The Borrower is responsible for obtaining legal, financial and tax advice and acknowledges that the Bank is not liable for the Borrower's decisions and actions, or their consequences.

In addition, the Borrower hereby authorizes the Bank to deliver customer information to member companies of the VP Bank Group or to third parties in Liechtenstein or abroad for the purpose of loan administration (for example, evaluation of creditworthiness, transaction processing, increasing the amount of a loan or extending its term, or other changes in loan terms) and hereby expressly releases the Bank from confidentiality protections (see the General Terms and Conditions).

Further, the General Terms and Conditions in the current version apply. By signing the Credit Facility Agreement, the Borrower acknowledges receipt of the General Terms and Conditions of the Bank, that they have been read and are also acknowledged as mutually agreed.

**14. Amendments of the General Credit Terms**

The Bank reserves the right to amend these General Credit Terms at any time. Such amendments will be notified to the Borrower in writing or in another appropriate manner and they are deemed accepted if no objection is made within a time period specified by the Bank.

**15. Risk Warning**

The Borrower and the Collateral Provider confirm that they are aware of the special risks inherent in drawings under the Credit Facility and the encumbrance of collateral.

Collateral is subject to significant loss of value for various reasons (such as the occurrence of unforeseen and uncontrollable events, through the breach of obligations, or as result of fluctuations in value, market prices or exchange rates). The Borrower and the Collateral Provider are especially aware, that in the event of a Collateral Shortfall, that there is an obligation to provide additional security or make repayments and that a sale of collateral may occur at an unfavorable time.