

TERMS AND CONDITIONS of Granting Loan Products to Corporate Clients

Chapter 1 GENERAL PROVISIONS

1. These Terms and Conditions, issued under Article 109(1)(2) of the Polish Banking Law of 29 August 1997, provide for the basic principles of extending, using and repaying Credits and Loans and of performing obligations resulting from Products offered by Bank Handlowy w Warszawie S.A.
2. The following expressions, as used in these Terms and Conditions, shall have the following meaning:
 - (a) **Mailing Address** - the Client's address for correspondence with the Bank provided by the Client in the Account Agreement or as amended at a later date;
 - (b) **Bank** - Bank Handlowy w Warszawie S.A. with its registered office in Warsaw;
 - (c) **Citibank Online** - the Citibank Online E-banking Service constituting for a Client a channel of access to the information regarding its Accounts, Credits and other Products, and enabling, among other things, the submission of Instructions via the Internet;
 - (d) **CitiPhone** - the CitiPhone Telephone Banking Service constituting a channel of access to the Account by phone, enabling the execution of non-cash transactions and other Instructions. CitiPhone contact details are available on the Bank's Website;
 - (e) **Product Documentation** - the documentation under which the Bank provides a particular Product to the Client;
 - (f) **Instruction** - the Client's declaration of intent, including the declaration made by Authorized Representatives or the Representative, regarding the Credit and other Products;
 - (g) **Business Day** - a day (other than Saturday or a public holiday) when the Bank is open for business;
 - (h) **EURIBOR** - the interest rate of the European Interbank Market for deposits made in EUR for a given period, annualized, determined as the average value of banks' quotations and published by, among others, Global-Rates.com at 11 am London time on a given quotation day;
 - (i) **Primary Electronic Mail Address/Primary E-Mail Address** - the Client's primary electronic mail address for correspondence with the Bank provided by the Client in the Account Agreement or as amended at a later date;
 - (j) **Primary Mobile Telephone Number/Primary Mobile Phone** - the Client's primary mobile phone number for contacts with the Bank provided by the Client in the Account Agreement or as amended at a later date and used to provide services, including the Authorization Code;
 - (k) **Card** - a term used jointly for the Debit Card and Identification Card;
 - (l) **Debit Card** - a debit card owned by the Bank, issued by the Bank to the Client who is its holder and used by the Representative. The Card is issued to the Account under the licenses held by the Bank, is to be used to make transactions (including contactless transactions) in Poland and abroad, or for other services. The Debit Card enables access to the Account and submitting Instructions through the Branches, CitiPhone and ATMs, and also making cashless transactions, including contactless transactions, at points of sale marked with the card symbol, within the scope defined by the Client in the Representative Appointment Sheet. Whenever these Terms and Conditions refer to the Debit Card, it means all debit cards issued to the Representatives of a particular Client;
 - (m) **Identification Card** - a card used to identify the Representative in CitiPhone and Citibank Online, and also in the Bank Branches. The Identification Card user may perform acts as defined by the Client. The Identification Card is not a Payment Instrument, including a payment card within the meaning of generally applicable laws, and it may not be used in ATMs or points of sale. Whenever these Terms and Conditions refer to the Identification Card, it means all identification cards issued to the Representatives of a particular Client;
 - (n) **Client (Corporate Client)** - a natural person, a legal person and a commercial law company without legal personality, who/which undertakes and carries out business activities on their own behalf;
 - (o) **Authorization Code** - a one-time code used to authorize operations carried out in Citibank Online;
 - (p) **Credit** - an amount in the Polish zloty or in a foreign currency specified by the Bank that the Bank undertakes to provide to the Client under the terms specified in the Credit Agreement;
 - (q) **LIBOR** - the interest rate of the London Interbank Market for deposits made in a particular currency for a given period, annualized, determined as the average value of banks' quotations and published by, among others, Global-Rates.com on the LIBOR website at 11 am London time on a given quotation day;
 - (r) **Authorized Representatives** - persons who, in compliance with applicable laws and the rules of representation, are authorized to make declarations of intent on behalf of and for the Client, including without limitation sole traders, partners in a partnership who are jointly a party to the agreement, partners authorized to represent partnerships, members of boards of directors of companies, and proxies and representatives within the scope of their authorizations;
 - (s) **Loan** - an amount in the Polish zloty that the Bank undertakes to provide to the Client under the terms specified in the Loan Agreement;
 - (t) **Product** - a banking product other than the Credit or the Loan, offered by the Bank, whose documentation contains a direct reference to these Terms and Conditions;
 - (u) **Event of Default** - any of the events described in Chapter 11 of these Terms and Conditions;
 - (v) **Account** - a bank current account or a set of bank current accounts of the Client maintained in PLN or in foreign currencies in accordance with applicable laws, opened for the Client by the Bank under the Account Agreement and used only for the business activities carried by the Client;
 - (w) **Terms and Conditions** - these terms and conditions governing the principles of extending Credits and granting Products by the Bank;
 - (x) **Representative** - the Main Representative, the Additional Representative and the representative appointed by the Client prior to 1 August 2018 within the meaning of the General Terms and Conditions of Co-operation with Corporate Clients;

- (y) **NBP Reference Rate** - the base interest rate of the National Bank of Poland (NBP), which specifies the yield on 7-day NBP money bills. It is announced by the National Bank of Poland and published on the NBP website;
- (z) **Bank's Website** - the Bank's publicly available website: www.citibank.pl;
- (aa) **Economic Situation** - the financial, legal, asset-related or other situation, and the possibility to develop the business activities of a given Client;
- (ab) **Creditworthiness** - the ability to repay the contracted Credit or Loan with interest and fees by the due dates specified by the Bank in the Agreement;
- (ac) **Due Date** - the deadline for the repayment of a Credit or a Loan, interest and fees, provided for respectively in the Agreement;
- (ad) **Agreement** - the Credit Agreement or the Loan Agreement;
- (ae) **Credit Agreement** - an agreement under which the Bank undertakes to provide to the Client, for the time set forth in the agreement, an amount of funds designated for a specific purpose, and the Client undertakes to use it on the terms stipulated in the agreement, to repay the amount of the drawn Credit together with interest by the determined due dates and to pay a fee due on the Credit granted;
- (af) **Loan Agreement** - an agreement under which the Bank undertakes to provide, for the time set forth in the agreement, an amount of funds in relation to the business activities carried out, and the Client undertakes to repay the amount of the Loan together with interest by the determined due dates and to pay a fee due on the Loan granted;
- (ag) **Account Agreement** - an agreement under which the Bank undertakes to maintain bank accounts and provide payment services;
- (ah) **WIBOR** - the interest rate of the Warsaw Interbank Market for term deposits made in the Polish zloty for a given period, annualized, determined as the average value of banks' quotations and published by GPW Benchmark S.A. among others. If the WIBOR 1M or 3M reference rate is no longer calculated or changes significantly (a) or in the case of a regulatory event (b), the Bank will apply the NBP Reference Rate increased by 0.3 pps, where:
 - (a) means a change to the WIBOR 1M or 3M reference rate recognized and communicated as significant by the administrator (a natural or legal person exercising control over the calculation of the reference rate);
 - (b) is a situation where the WIBOR 1M or 3M reference rate or the administrator of this rate fails to comply with or stops complying with the requirements arising from applicable legal regulations.
 The Bank will notify the Client of the replacement of the WIBOR 1M or 3M reference rate with the NBP Reference Rate increased by 0.3 pps by publishing the relevant information in Citibank Online e-banking service, by e-mail or by letter.
 If the Bank uses the NBP Reference Rate increased by 0.3 pps, the level of the NBP Reference Rate for the subsequent interest period will be established two business days before the commencement of each new interest period. The sum of the NBP Reference Rate and 0.3 pps may not be negative. If the sum of the NBP Reference Rate and 0.3 pps is negative, it is assumed to be 0%.
- (ai) **Application** - an application to enter into the Agreement under the terms and conditions stipulated by the Bank;
- (aj) **TF&C** - the Table of Fees and Commissions forming an integral part of the Agreement.

Chapter 2 FORMS OF LENDING FACILITIES

The Bank shall make available to the Clients various forms of lending facilities, including a short-term Credit (with the due date falling not later than one year after making the funds available under the Credit Agreement), including in particular a payment Credit, an overdraft facility and a Loan (with the due date falling later than one year after making the funds available under the Loan Agreement), as well as other Products on the terms specified in these Terms and Conditions and agreed each time in the Product Documentation.

Chapter 3 TERMS AND CONDITIONS OF ENTERING INTO THE AGREEMENT OR OF APPROVING OF THE PRODUCT DOCUMENTATION

1. Before granting a Credit, a Loan or a Product, the Bank shall take into account such factors as:
 - (a) the Client's Economic Situation and Creditworthiness;
 - (b) the purpose of, and the terms of drawing and repaying the facility;
 - (c) proposed security for the repayment of the facility with interest and fees, satisfactory to the Bank;
 - (d) previous cooperation with the Client, including debt servicing at the Bank;
 - (e) the Client's previous cooperation with other banks and business partners;
 - (f) the assessment of the payment of tax liabilities and other liabilities and fees due to public institutions;
 - (g) the results of an inspection conducted at the Client's premises.
2. The Client may each time apply to the Bank to make a specific Credit or Loan available by submitting the Application. The Bank shall make a given Credit or Loan available depending on the result of the Bank's analysis of the factors referred to in section 1, in particular the Bank may refuse to make a Credit or a Loan available if this would result in the violation of legal provisions applicable to the Bank.
3. The Application may be submitted only by Authorized Representatives:
 - (a) directly at the meeting with the advisor;
 - (b) on the Bank's Website;
 - (c) during a telephone conversation with the Bank's consultant;
 - (d) via Citibank Online.
4. In the process of entering into agreements, the Bank shall communicate with the person submitting an Application, and also inform them about the approval of the Application and the conclusion of the Agreement, using the following methods:
 - (a) in person;
 - (b) by phone calling the Primary Mobile Telephone Number/Primary Mobile Phone, and also sending text messages (SMS) to this phone number;
 - (c) by e-mail sent to the Primary Electronic Mail Address/Primary E-Mail Address.

5. To submit an Application or an Instruction via Citibank Online, the Client must have an Account opened. The Client may use Citibank Online only via its Representative. The access to Citibank Online shall be enabled upon the conclusion of the Account Agreement and provided after logging into the system using the data provided in the Sheet. Representatives who are not also Authorized Representatives may not submit an Application in accordance with the provisions of section 3 above.
6. A Credit/Loan shall be made available on condition of having an Account opened.
7. In good time prior to entering into the Agreement, the Bank shall provide the Client with the TF&C and these Terms and Conditions.
8. The Agreement may be executed upon submitting to the Bank the documents indicated by the Bank specifying the identity and legal status of the entrepreneur applying for the conclusion of the Agreement and indicating Authorized Representatives. In the process of entering into the Agreement, the Bank may request additional documents or information from the person submitting the Application. In particular, the Bank may request additional documents or information required by tax law or necessary for the Bank to apply financial security or enhanced financial security measures provided for in legal regulations on counteracting money laundering and terrorism financing. The Bank may make the request referred to in the preceding sentence also after the execution of the Agreement.
9. The execution of the Agreement with the Client shall be dependent on meeting by the Client, in accordance with the Bank's requirements, the following conditions:
 - (a) opening the Account;
 - (b) submitting authenticated copies of all necessary permits required for the Client to carry out business activities and to establish the security;
 - (c) submitting documents confirming the current ownership structure and financial standing of the Client and of the entities guaranteeing the Client's liabilities under Credits, Loans or Products within the scope required by the Bank;
 - (d) submitting copies of constitutional documents and a copy of the entry in the relevant register, both for the Client and the entities guaranteeing the Client's liabilities under Credits, Loans or Products, as well as any other documents.
10. The Agreement shall be made in writing, provided that 'in writing' also means any forms considered by law as equivalent to 'in writing', especially the electronic form as set forth in Article 7 of the Polish Banking Law of 29 August 1997.
11. The Bank shall notify the person submitting the Application, in the manner described in section 3(b) or 3(c) above, of the approval of the Application immediately as stipulated in section 4 and, if the Application is approved, send by courier services to the Mailing Address two copies of the Agreement to be signed. For the Agreement to be executed, a courier must verify the identity of the person submitting the Application and, if the result is positive, the person submitting the Application must sign two copies of the Agreement and sign or initial the documents in places intended for this purpose in the presence of the courier. In order to carry out the identity verification referred to in the preceding sentence, the courier shall request the person submitting the Application to present the identity document indicated in the Application and other documents referred to in sections 8 and 9. It is prohibited to make any amendments not agreed with the Bank to the copies of the Agreement sent by the Bank.
12. Declarations of intent provided for in the Terms and Conditions, including those related to the execution of, amendment to, performance or termination of executed Agreements may be submitted or received by the Client and the Bank in writing according to the procedure described in section 10 above.
13. A declaration of intent in an electronic form is made by the Client when the Client enters the Authorization Code sent to the Primary Mobile Telephone Number/Primary Mobile Phone used to authorize declarations of intent.
14. A declaration of intent in an electronic form is made by the Bank upon making available to the Client the content of the declaration via Citibank Online.
15. The execution of the Agreement in an electronic form or the performance of other Instructions in an electronic form, which require unanimous declarations of intent by both parties shall take place upon making the declarations by both parties, i.e. the Client and the Bank, according to the procedure described in sections 13 and 14 above.
16. In order to make declarations in an electronic form, the Client shall receive Authorization Codes. Therefore, the Client hereby:
 - (a) confirms that they have been informed that, to use the services provided by means of a mobile phone, it is necessary to have a mobile phone with an active number, which makes it possible to receive text messages (SMS);
 - (b) undertakes:
 - (i) to implement adequate access security measures and to receive electronic mail or text messages (SMS) sent by the Bank to the e-mail address(es) or telephone number(s) respectively indicated by the Client;
 - (ii) to prevent third parties from receiving electronic mail or text messages (SMS) sent by the Bank to the e-mail address(es) or telephone number(s) respectively indicated by the Client;
 - (iii) to ensure free space in an electronic mailbox or in a mobile phone respectively, necessary to receive messages sent by the Bank.

Chapter 4

MAKING AVAILABLE A CREDIT, A LOAN OR A PRODUCT

1. A Credit, a Loan or a Product shall be made available to the Client on the date and on the terms provided for in the Agreement or in the Product Documentation respectively, and after the Client has established the security provided for in the Agreement or in the Product Documentation in favor of the Bank.
2. A Credit, a Loan or a Product may be used by the Client only in the manner and on the dates provided for in the Agreement or in the Product Documentation.

Chapter 5

PAYMENTS AND DUE DATES

1. The Client shall repay the Credit or the Loan drawn together with the interest and fees on the dates, in the amounts and on the terms specified in the Agreement. This provision shall apply accordingly to the Products made available to the Client. The due date

shall be considered met if the funds are credited to the account specified in the Agreement or in the Product Documentation by that date. The Bank shall charge default interest on past due liabilities under the Credit, the Loan or the Product at the rate specified in the Agreement or in the Product Documentation.

2. All payments under Credits, Loans and Products shall be made by the Client in the Polish currency or in another currency in which a given liability is payable, subject to the requirements of the foreign exchange law.
3. The Client shall maintain sufficient funds in the accounts in the amount ensuring that the liabilities under the Agreement or the Product Documentation are paid on their due dates so that the funds are immediately available in the accounts indicated in the Agreement or in the Account in the case of payments under the Products. If any due date specified in the Terms and Conditions, the Agreement or the Product Documentation is not a Business Day, the liability shall be due on the Business Day following that day.
4. The Client's liabilities expressed in convertible currencies other than the Polish zloty (PLN) may be repaid:
 - (a) in a convertible currency by drawing funds by the Bank from the currency account indicated in the Agreement, the Product Documentation or from the Account; or
 - (b) in a convertible currency purchased from the Bank at the selling rate of a given currency applicable in the Bank on the buying date by drawing funds by the Bank from the account in the Polish zloty indicated in the Agreement, the Product Documentation or from the Account.
5. The Client's liabilities expressed in the Polish zloty (PLN) may be repaid:
 - (a) in the Polish currency by drawing funds by the Bank from the account in the Polish zloty indicated in the Agreement, the Product Documentation; or
 - (b) in a convertible currency in the amount equivalent to the amount due in the Polish zloty at the buying rate of a given currency applicable in the Bank on the payment date by drawing funds by the Bank from the currency account indicated in the Agreement, the Product Documentation or from the Account.
6. If the payment is made in a currency other than the currency of a given liability, the Client shall notify the Bank of such a payment at least 2 Business Days before it is made, indicating the currency in which the payment will be made.
7. For payments in convertible currencies other than the currency of a given liability, the amount of payment in a given currency shall be determined by reference to the buying rate of this currency applied by the Bank. The amount in the Polish zloty shall be then converted to the amount of the foreign currency determined in a given Agreement or Product Documentation, applying the appropriate selling rate applicable in the Bank on the payment date.
8. Payments made by the Client in performance of its liabilities shall be used (regardless of the Client's instructions) to cover the following liabilities in the following order:
 - (a) fees and commissions provided for in a given Agreement or Product Documentation;
 - (b) default interest;
 - (c) contractual interest;
 - (d) the principal;and if there are a few outstanding liabilities, the payments shall be used to repay the longest outstanding debt.
9. The Client irrevocably waives the right under Article 498 § 1 of the Polish Civil Code to set off its receivables due from the Bank against the Bank's receivables under the Agreement or the Product Documentation.

Chapter 6 INTEREST

1. All interest due to the Bank shall be paid in the amounts and on the dates specified in the Agreement or in the Product Documentation.
2. All interest calculations shall be made based on the assumption that a year has 365 days or 366 days, and the number of days shall be determined in the Agreement or the Product Documentation taking into account the actual number of days (including the first day and excluding the last day) that lapsed in the period for which the interest is due.

Chapter 7 FEES AND COMMISSIONS

1. The Bank may charge fees for granting Credits, Loans or Products, including but not limited to front-end fees for preparing a Credit, a Loan or a Product and commitment fees for the readiness to grant a Credit or a Loan, a management fee, an annex preparation fee, a fee for an early payment of a Credit or a Loan and other fees agreed upon in the Agreement or in the Product Documentation. The amount and the manner of paying the fees shall be specified in the Agreement or the Product Documentation.
2. The Bank may also charge fees for other banking activities related to Credits, Loans or Products and fees for other non-banking activities in the amounts specified in schedules and tables of fees and commissions applicable in the Bank on the day of performing the activity or in the amount agreed upon with the Client in the Agreement or in the Product Documentation.
3. The Bank may amend the TF&C in the case of:
 - (a) a change of one of the following parameters:
 - i. the interest rates on the Polish money market;
 - ii. the levels of any interest rates determined by the National Bank of Poland;
 - iii. the inflation rate as measured with the consumer price index (CPI);
 - iv. the ratio of the Bank's operations financing costs;
 - v. the Bank's income from investments of cash;
 - vi. the level of the mandatory reserve rate determined by the Monetary Policy Council;
 - vii. the levels of the reference rates affecting the Bank's operations, including WIBOR, LIBOR or EURIBOR rates;
 - (b) the introduction of new services if it ensures the proper performance of the Agreement, does not adversely affect the Client's interest and does not result in an increase in the Client's financial charges under the Agreement in the event of not using a new service;

- (c) a change of the scope or the form of the services provided hitherto under the Agreement if it ensures the proper performance of the Agreement and does not adversely affect the Client's interest;
- (d) an increase in actual costs incurred by the Bank, i.e.:
 - i. an increase in the costs of issuing new or amending existing recommendations, guidelines or decisions by the authorities supervising the Bank's operations, resulting in an increase in the costs incurred by the Bank in connection with the provision of services under the Agreement;
 - ii. an increase in the costs of adopting new or amending generally applicable laws or guidelines of regulators concerning the performance of the Agreement, resulting in an increase in the costs incurred by the Bank in connection with the provision of services under the Agreement;
 - iii. an increase in the actual costs incurred by the Bank in connection with the provision of a service under the Agreement or in the labor intensity of such service, for which a fee is charged;
- (e) the inflation rate (an increase in prices of consumer goods and services) equaling at least 0.25% y/y, as published for the previous calendar month by the Polish Central Statistical Office, whereby the change to any item in the TF&C in such a case may not exceed 200% in relation to the previous value;

provided that the change to any item in the TF&C in such a case may not exceed 200% in relation to the previous value or constitute a cost increase by more than 200%. The restriction of a change to a cap of 200% in relation to the previous value, as referred to in the items above, shall not apply to the cases where new items are added to the TF&C or where the previous fee was PLN 0.

- 4. The Bank should notify the Client of any amendments to the TF&C as soon as possible.
- 5. The Client shall be notified in writing of any amendment to the TF&C in accordance with section 1 of Chapter 14 or using a different durable medium. If, in the period of 30 days from the delivery date of the notice referred to in the preceding sentence, the Client fails to submit a written notice of termination of the Agreement, the new rates of fees and commissions shall be binding for the parties from their effective date determined by the Bank, however not earlier than after the lapse of the 30-day period counted from the date of the delivery. In the event of submitting the notice of termination of the Agreement by the Client, the Agreement shall be terminated after the period of 30 days from the date of the delivery to the Client of the notice on amendments to the TF&C. The information on currently applicable rates of fees and commissions shall be made available publicly at the Bank's Branches and also by calling CitiPhone and on the Bank's Website.

Chapter 8 COSTS AND EXPENSES

- 1. The Client shall pay all the expenses, including the fees of legal counsels, incurred by the Bank in connection with the Bank's enforcement of its rights under the Terms and Conditions as well as the Agreements and the Product Documentation.
- 2. The Client shall pay all the amounts which, according to a documented statement of the Bank, are necessary to cover extra costs, taxes and other charges resulting from the Bank's compliance with amendments to Polish legal regulations, including those relating to reserve requirements, mandatory funds, including the Bank Guarantee Fund, if the need to cover such expenses is directly related to the use of the Products, Credits or Loans.
- 3. The Client shall cover all costs and expenses related to the (preliminary and periodic) valuation, establishment and maintenance, including inspection, of collaterals and releasing the security required by the Bank, including the tax on civil law transactions and stamp duty (or other regulatory liabilities), if due.

Chapter 9 REPRESENTATIONS

- 1. The representations included in this Chapter shall constitute an element of the assessment of the Client's Creditworthiness and shall be material provisions of the Agreement and of the Product Documentation.
- 2. The Client represents as follows:
 - (a) The Client has the capacity to execute the Agreement and the Product Documentation, and to perform the obligations thereunder, has obtained the required consents of the Client's governing bodies and has taken the necessary measures to duly authorize its representatives to execute and perform such agreements and transactions contemplated thereunder, and thus fully complies with all the obligations set out in the Articles of Association in this respect;
 - (b) The Agreement and the Product Documentation to which the Client is a party will constitute a valid and legally binding commitment of the Client which is enforceable in accordance with its terms;
 - (c) No material adverse change has occurred in the Client's Economic Situation since the time of preparing the most recent audited financial statements (if any) submitted to the Bank;
 - (d) To the best of the Client's knowledge, there are no pending, stayed or threatened investigations, disputes or court, arbitration or administrative proceedings against the Client that could have a material adverse impact on the Client's Economic Situation or its ability to meet its obligations under the Terms and Conditions, the Agreement or the Product Documentation;
 - (e) No event has occurred that constitutes an Event of Default of the Agreement or the Product Documentation, or that could constitute an Event of Default of the Agreement or the Product Documentation as a result of a representation made, lapse of time or other factor;
 - (f) All information provided to the Bank by the Client in connection with the Agreement or the Product Documentation and all documents submitted to the Bank in connection with the Agreement or the Product Documentation are true, complete and appropriately reflect the Client's legal and financial situation, and the Client is not aware of any other material circumstances that have not been disclosed to the Bank and whose disclosure could have a negative impact on the Bank's decision to execute the Agreement, make a Product available or disburse funds under the Agreement;
 - (g) The Client represents that:
 - i. it has not instigated any restructuring procedure and no such restructuring procedure has been instigated or is pending;
 - ii. it is not insolvent pursuant to the provisions of the Polish Bankruptcy Law;
 - iii. it has not filed for bankruptcy and no bankruptcy petition has been filed against the Client;
 - iv. no proceedings have been instigated against the Client concerning the recognition of foreign bankruptcy proceedings;
 - v. he has sufficient equity to conduct its business activity as per the Articles of Association;

- vi. it is not in arrears with any taxes, social security contributions or other amounts due to public institutions;
 - (h) except for the cases disclosed to the Bank for the purposes of granting a Credit, a Loan or a Product, it has not undertaken to dispose to another creditor of an emptied mortgage entry created upon the expiry of the entire or part of mortgage;
 - (i) it has informed the Bank for the purposes of granting a Credit, a Loan or a Product about all cases of the Client's retaining the right to dispose of an emptied mortgage entry and about entering such a right to the land and mortgage register;
 - (j) it has informed the Bank for the purposes of granting a Credit, a Loan or a Product about each case of establishing a mortgage that secures a claim under a legal relationship which may generate further claims secured by this mortgage in the future;
 - (k) it has informed the Bank for the purposes of granting a Credit, a Loan or a Product about each case of replacing or undertaking to replace a mortgage-secured claim with a different claim (substitution) with an indication of the legal basis for the creation of the substituted claim, its amount and the due date of such a claim.
3. The representations presented in this Chapter shall be made on each day on which the Client submits to the Bank the Agreement or the Product Documentation with references to the Terms and Conditions, and on each day when funds are made available under the Agreement or the Product Documentation. In such a case, the representations shall be considered to be made implicitly by the mere fact of signing the Agreement or the Product Documentation by the Client and on each day of making funds available to the Client by the Bank under the Agreement or the Product Documentation.

Chapter 10 OBLIGATIONS

1. During the term of any Agreement or Product Documentation, the Client undertakes to:
- (a) use the Credit, the Loan or the Product solely for purposes stipulated in the Agreement or the Product Documentation;
 - (b) comply with all applicable legal regulations and requirements resulting from the constitutional documents, including any terms and conditions;
 - (c) meet timely all its obligations, including tax obligations, social security obligations and other obligations towards public institutions;
 - (d) conduct, at the Client's expense and upon the Bank's request, using entities indicated by the Bank, the revaluation of the collaterals during the term of the Agreement or the Product Documentation, and establish, within the deadline indicated by the Bank, additional security as required by the Bank if, according to the Bank, the value of the collateral established by the Client has decreased, the Client's Economic Situation has deteriorated or the proportion of the collateral value to the value of the commitment under the Agreement or the Product has decreased;
 - (e) enable the Bank to inspect the collaterals;
 - (f) notify the Bank immediately of changing the bank with which the Client's primary account and auxiliary accounts are maintained;
 - (g) maintain the Account with the Bank throughout the term of the Agreement and/or the Product Documentation;
 - (h) notify the Bank immediately of any changes to its name, registered office and address, with the effect that the correspondence sent by the Bank to the Client to its last known address will be considered delivered effectively on the date specified in section 3 of Chapter 14 of the Terms and Conditions;
 - (i) not to establish, without the Bank's prior written consent, a bond securing the performance of any financial obligation on any of its assets;
 - (j) treat all its liabilities towards the Bank under Credits, Loans or Products at least *pari passu* with other non-secured liabilities, subject to the mandatory provisions of law;
 - (k) submit its annual financial statements, if they are prepared, to the Bank not later than 14 days after the deadline provided for by legal regulations creating the obligation to submit them to relevant offices or authorities, including audited consolidated and non-consolidated financial statements, if they are prepared, and F-01 statements on a quarterly basis, not later than 21 days after the end of each quarter, or to provide the Bank, upon its request, with current financial statements not later than within 3 days from their preparation date in accordance with the deadlines provided for by the relevant legal regulations, as well as other documents or information that the Bank considers desirable;
 - (l) notify the Bank immediately of all events that threaten or could threaten timely servicing or repayment of a Credit, a Loan or a Product, significantly change the Client's Economic Situation, decrease the value of established security or otherwise threaten or could threaten the Client's meeting its obligations under the Terms and Conditions, the Agreement or the Product Documentation, as well as of the occurrence of an Event of Default of the Agreement or the Product Documentation;
 - (m) notify the Bank immediately of delays exceeding 45 days in the performance of the Client's due and payable monetary obligations;
 - (n) notify the Bank immediately of all changes in the Client's ownership structure and of all changes in the Client's constitutional documents, as well as provide the Bank with documents confirming that such changes have been made;
 - (o) maintain property insurance on its assets, in the scope and up to the amount consistent with professional care, with insurance institutions that are (to the best of the Client's knowledge) in a good financial standing at the time of executing the insurance agreement and to timely pay all premiums, fees and other amounts necessary to execute and maintain the validity of every insurance policy, and, in the case of an event covered by the insurance, to immediately make a claim to the appropriate insurance institution under an insurance policy issued by this insurance institution;
 - (p) in the case of a next ranking mortgage established in favor of the Bank, to transfer the mortgage securing the Bank's claim to an emptied mortgage entry or to dispose to the Bank and upon the Bank's consent of the emptied mortgage entry. In order to meet this obligation, the Client shall not perform legal acts that would preclude it from meeting this commitment and undertakes to provide, on the Bank's first demand, all required documents (including a written statement of the entity entitled to establish the mortgage with a notarized signature on a commitment to transfer the mortgage securing the Bank's claim to an emptied mortgage entry or on disposing of an emptied mortgage entry to the Bank) to disclose the Bank's claim to transfer the mortgage securing its claim to an emptied entry or to transfer the mortgage established in favor of the Bank to an emptied mortgage entry;
 - (q) notify the Bank immediately of all cases of the Client's committing to another creditor to dispose to such creditor of an emptied mortgage entry regardless of the form of such a commitment and its disclosure in the land and mortgage register;
 - (r) notify the Bank immediately of the Client's retaining the right to dispose of an emptied mortgage entry and of entering such a right to the land and mortgage register;
 - (s) notify the Bank immediately of each case of establishing a mortgage that secures a claim under a legal relationship which may generate further claims secured by this mortgage in the future;

- (t) notify the Bank immediately of each case of replacing a mortgage-secured claim with another claim (substitution) with an indication of the legal basis for the creation of the substituted claim, its amount and the due date of such a claim;
 - (u) replace, upon the Bank's request, a mortgage-secured claim under a Credit, a Loan or a Product with another claim of the Bank;
 - (v) ensure secure access to the mobile phone or the electronic mail (e-mail) provided to the Bank for correspondence;
 - (w) notify the Bank immediately each time of any changes in personal data, changes of phone numbers and addresses, including e-mail addresses, and of any changes of the sources of income and material deterioration of the Client's financial standing;
 - (x) verify the validity of the data at the time of submitting the Application, executing the Agreement or performing other Instructions, including but not limited to the Mailing Address, the Primary Electronic Mail Address/Primary E-Mail Address, the Primary Mobile Telephone Number/Primary Mobile Phone.
2. In the case of undue performance or non-performance by the Client of its obligation under the Agreement or the Product Documentation to notify the Bank forthwith of any changes of personal data, the Bank may take steps to cause the said data to be updated.

Chapter 11 EVENTS OF DEFAULT

1. The occurrence of any of the following events shall be considered an Event of Default of the Agreement or the Product Documentation:
- (a) the Client fails to make any payment to the Bank by the deadline provided for in the Terms and Conditions, the Agreement or the Product Documentation;
 - (b) the Client fails to perform or improperly performs any obligation to the Bank under the Terms and Conditions, the Agreement or the Product Documentation;
 - (c) the Client makes any representation to the Bank required under Chapter 9 of these Terms and Conditions, which is untrue or misleading at the time when it is made;
 - (d) any security established to secure obligations under the Terms and Conditions, any Agreement or Product Documentation is cancelled, is no longer valid or enforceable or, in the Bank's opinion, its value decreases otherwise, or the Client breaches the provisions of the Agreement or the Product Documentation establishing such security;
 - (e) the risk of or actual loss of ability to pay liabilities when due, the Borrower's engagement in talks with one or more creditors in order to restructure or refinance its debts;
 - (f) the Client ceases to conduct activity within any significant scope, a decision is made in this matter or the Client's liquidation proceedings are initiated;
 - (g) the Client fails to perform its payment obligation resulting from a final and binding court decision or an order to pay;
 - (h) the Client fails to perform or improperly performs its obligations under the Agreement or the Product Documentation or under a document specifying or regulating the Client's obligations, including tax obligations, social security obligations and other obligations towards public institutions;
 - (i) any of the Client's liabilities becomes due and payable before the contractual due date or circumstances occur which allow any of the Client's creditors to demand that the Client pay its entire liability before its contractual due date;
 - (j) a pledge in favor of a third party is established on: (i) rights in the Account; (ii) rights in an account with funds freeze established in favor of the Bank, or other encumbrance of the right in an account (including in particular under a power of attorney) which the Bank is authorized to dispose of under a power of attorney as security of its claim;
 - (k) any events occurs that, according to the Bank, may have material adverse impact on the Client's Economic Situation or on the results of its activity or on the Client's ability to perform obligations under the Terms and Conditions, Credit or Loan Agreements or the Product Documentation or agreements of similar nature concluded by the Client with any other financial institution;
 - (l) any events occur that, according to the Bank, may have material adverse impact on the Economic Situation of a (direct or indirect) parent entity or an entity guaranteeing the Client's obligations under a Credit, a Loan or a Product, or on its ability to perform any obligations (if any);
 - (m) court or arbitration proceedings, material in the Bank's opinion, are initiated with a view to satisfying creditors' claims against the Client;
 - (n) any of the following measures are taken in relation to the Client:
 - i. a request to secure a claim is filed in relation to any of the Client's asset(s), or
 - ii. enforcement proceedings, material in the Bank's opinion, are initiated in relation to any of the Client's asset(s), under any type of enforcement order.
2. In the Event of Default of the Agreement or the Product Documentation, the Bank shall be authorized to:
- (a) withhold any payments related to the Client's use of its Credit, Loan or Product;
 - (b) demand that the Client establish additional security for the repayment of its Credit, Loan or Products;
 - (c) terminate the entire or part of its Credit or Loan Agreements or the Product Documentation;
 - (d) reduce the amount of the Credit or Loan granted.
3. The Bank's omission or delay in stating the occurrence of an Event of Default of the Agreement or the Product Documentation shall not constitute a waiver of the Bank's right to state the occurrence of such an Event of Default of the Agreement or the Product Documentation at a later date.

Chapter 12 RIGHT TO SET OFF CLAIMS

1. In the case of an Event of Default of the Agreement or the Product Documentation, the Bank shall be entitled, without the obligation of prior notification to the Client, to set off all mutual claims, including those that have not matured yet, and to use, to pay the Client's outstanding liabilities, all funds (whether expressed in the same currency as the Client's debt or not) kept by the Client in any account held with the Bank or funds that were credited into such an account at a later date, until the payment of all the Bank's claims against the Client. If the claims are expressed in different currencies, the Bank shall set off the claims using the appropriate exchange rate applicable at the Bank on the set-off date.
2. The aforementioned right to set off claims is without prejudice to other claims that may be asserted by the Bank against the Client in the case of non-performance or improper performance of an obligation.

Chapter 13 ASSIGNMENT OF RIGHTS AND INFORMATION DISCLOSURE

1. No rights under the Terms and Conditions or under Credit or Loan Agreements or the Product Documentation may be assigned by the Client without the Bank's written consent.
2. The Bank shall be entitled to assign all rights under Credit or Loan Agreements and the Product Documentation or a part thereof.
3. The Client hereby authorizes the Bank to disclose information concerning the Client, these Terms and Conditions and Credit or Loan Agreements or the Product Documentation to each assignee or potential assignee to the extent necessary for the execution and proper performance of claims assignment agreements concluded by the Bank.

Chapter 14 COMMUNICATION WITH THE CLIENT

1. Unless these Terms and Conditions provide otherwise, all notices, notifications and other correspondence for the Client related to or resulting from the Agreement or the Terms and Conditions shall be, at the Bank's discretion:
 - (a) sent by e-mail to the Primary Electronic Mail Address/Primary E-Mail Address, or
 - (b) sent by courier service or by mail (including standard mail or registered mail at the Bank's discretion) to the Mailing Address, or
 - (c) delivered in person.
2. All notices, notifications and other correspondence addressed to the Client shall be deemed delivered:
 - (a) if sent by e-mail – on the date of sending;
 - (b) if delivered in person or by courier service – on the day of actual receipt;
 - (c) if sent by mail – on the date of delivery; however, if there is no acknowledgement of receipt, correspondence shall be considered delivered on the 7th day after the day of sending.
3. The Bank hereby informs the Client that:
 - (a) it will contact the Client via telephone calls, SMS messages, MMS messages (in the case of marketing communications), e-mail messages or electronic messages available in Citibank Online, in particular with regard to matters related to the performance of the Agreement, in situations related to problems with the performance of the Client's Instructions and with the security of the Client's funds, or in the complaint handling process;
 - (b) telephone calls to/from the Bank are recorded using electronic storage media and may be used as evidence;
 - (c) granting third parties access to the mobile phone or the e-mail address to which short text messages (SMS) or e-mail messages are sent may enable these parties to obtain the information subject to banking secrecy or to make declarations on behalf of and for the Client.

Chapter 15 COMPLAINTS

1. The Client may lodge a complaint by electronic mail, calling a CitiPhone consultant, in Citibank Online, by letter or in person at the Bank's units providing services to the Client, to the addresses indicated on the Bank's website: www.citibank.pl.
2. The Client shall be informed about the results of the grievance or complaint examination process without undue delay, but not later than within 30 calendar days of receiving the complaint. In particularly complicated cases which make it impossible to examine the grievance or complaint and respond to it within the aforementioned deadlines, the Bank shall send a notification to the Client where it shall:
 - (a) explain the reasons for the delay;
 - (b) indicate the circumstances that need to be determined to examine the case;
 - (c) specify the expected time for examining and responding to the grievance or complaint, which may not exceed 60 calendar days from the date of receiving the grievance or complaint.The aforementioned deadlines shall be deemed met if, prior to their lapse, the Bank sends its response to a complaint, and, in the case of responding by letter, posts the letter at the post office of the postal operator designated pursuant to Article 3(13) of the Polish Postal Law of 23 November 2012.
3. The Bank shall respond to lodged complaints:
 - (a) by letter sent to the current Mailing Address;
 - (b) using any other durable medium;
 - (c) upon the Client's request – by e-mail sent to the Primary E-mail Address.
4. Upon the Client's request, the Bank shall acknowledge the receipt of a grievance or complaint in writing or otherwise as agreed with the Client.
5. Detailed information concerning lodging and examining complaints is available on the Bank's website referred in item 1 above.
6. The Bank shall notify the Client that the Bank's operations are supervised by the Polish Financial Supervision Authority (KNF).

Chapter 16 DISPUTE SETTLEMENT

Any disputes that may arise in connection with the compliance with or performance of these Terms and Conditions, the Agreements or the Product Documentation shall be resolved by the common court having jurisdiction over the Bank's registered office.

Chapter 17 MISCELLANEOUS

1. The Bank and its employees shall be liable to pay damages solely for the losses actually suffered by the Client as a result of damage caused by the Bank or its employees due to willful misconduct or gross negligence.
2. The Client shall repair damage suffered by the Bank or its employees arising in connection with any Credit, Loan or Product, unless such damage was caused by willful misconduct or gross negligence of the Bank or its employees.
3. If the Agreement or the Product Documentation contains provisions deviating from the provisions of the Terms and Conditions, the provisions of the Agreement or the Product Documentation respectively shall apply in this respect.
4. The Terms and Conditions shall apply to Agreements and Product Documentations executed after the effective date of these Terms and Conditions.
5. The Bank hereby informs the Client about the possibility of disclosing the data collected in the Banking Register System to:
 - a) credit bureaus acting pursuant to the Polish Act of 9 April 2010 on Disclosures of Business Information and Exchange of Business Data, upon requests of such bureaus and within the scope specified in such requests;
 - b) financial institutions which are subsidiaries of banks within the meaning of the Polish Banking Law of 29 August 1997, provided that the requirements of Article 105(4d) of this Law are complied with;
 - c) other statutorily authorized institutions in connection with the performance of banking acts by them on the terms provided for in the Polish Banking Law.
6. The Bank may amend these Terms and Conditions only due to important reasons in the case of:
 - (a) amendments to legal regulations or issuing law application acts or stating the position of regulators resulting in the necessity or advisability of adapting the Terms and Conditions to the changed legal conditions, and
 - (b) the Bank's taking a business decision to change any material parameters or principles for the provision of the services subject to the Agreement.
7. The Client shall be notified in writing of any amendment to the Terms and Conditions in accordance with section 1 of Chapter 14 of the Terms and Conditions or using a different durable medium. Such amendments shall be binding for the Client from their effective date set forth by the Bank, unless the Client terminates the Agreement within 30 days from the delivery of the notice concerning the new Terms and Conditions. If the Client terminates the Agreement due to amendments to the Terms and Conditions, the Agreement shall be terminated after the period of 30 days from the date of the delivery of the notice on amendments. Until the final termination of the Agreement, the previous provisions of the Terms and Conditions shall apply.
8. If any provision of these Terms and Conditions is found to be unlawful or invalid, this shall have no effect on the application of the remaining provisions of these Terms and Conditions.
9. In the case of any conflict between the Terms and Conditions and this Agreement, the parties shall be bound by the Agreement.
10. Amendments to the Agreement must be made in writing, otherwise being null and void, provided that 'in writing' also means any forms considered by law as equivalent to 'in writing', especially the electronic form as set forth in Article 7 of the Polish Banking Law of 29 August 1997.
11. These Terms and Conditions shall become effective on 8 July 2019.