

Except where waived in writing, these general terms and conditions and the amendments hereto govern all relationships in respect of leases between ING LEASE Luxembourg S.A., hereinafter the “lessor”, and the beneficiary of a lease agreement, hereinafter the “lessee”, and, where applicable, the third-party guarantor(s) of such agreements.

The lessee and, where applicable, the third-party guarantor(s) accede to these general terms and conditions from the start of its/their relationship with the lessor.

These general terms and conditions apply to any equipment that the lessee leases or may be caused to lease from the lessor and to all the lease agreements appurtenant thereto.

**Clause 1: Purchase of the equipment**

1.1. The leased equipment is the good described in greater detail in the specific terms and conditions. It is a capital good intended for professional purposes, as declared and acknowledged by the lessee.

The lessor has agreed to conclude the lease agreement with the lessee, further to analysis of the financial resources and identity of the person, so the agreement is concluded “*intuitu personae*”.

1.2. In the capacity of agent of the lessor, the lessee chooses the equipment, of whichever brand and type suit it, from the supplier of its choice, on the basis of technical qualities, desired performance and its own needs as a user. The lessee acts in pursuance of its power of attorney, with no restrictions and taking account solely of its specific financial requirements, with no involvement from the lessor/principal, who plays absolutely no part in assessing the technical aspects of the equipment. The lessee is also appointed as the agent of the lessor for the purpose of arranging and taking delivery of the equipment. For the performance of this power of attorney, the lessee and lessor expressly agree that the obligation of the lessee is the end rather than the means. Notwithstanding the foregoing, the lessee undertakes not to sign any purchase order or other contractual document relating to the purchase or ordering of the leased equipment without the advance written permission of the lessor. The latter also reserves the right, at its own discretion, to demand to sign such documents itself. The lessor reserves the right to cancel the order, without charge or indemnity, if it deems that the said order would or could cause it to break any national or international legislation or other regulation by which it is bound. In the event of the leasing of automotive equipment subject to registration, the lessee undertakes to ensure that the lessor is listed as the owner of the vehicle on the registration documents and that the yellow sheet is sent to the lessor for it to keep throughout the term of the lease agreement.

1.3. Consequently, if, for a reason other than the desire of the lessor/principal, the equipment is not delivered to the indicated place in the conditions and within the period set, or is only partially delivered or is not suitable for the use for which it is intended, or is affected by latent or hidden defects, or does not ensure the expected performances or cost-effectiveness, the lessee, who also hereby incurs its liability as an agent on the basis of, *inter alia*, Articles 1991 and 1992 of the Civil Code, may not defer or interrupt regular payment of its lease instalments under the agreed terms, or appeal against the lessor in any way, whether to seek rescission of the lease agreement, to defer the application hereof or to formulate any request for damages.

1.4. Nevertheless, the lessor has the power to rescind the lease agreement at the lessee’s request, if it is established that, for the above reasons, the lessee cannot satisfactorily enjoy the material. In that case and provided that the sales and purchase agreement with the supplier is rescinded with full and effective repayment to the lessor of all sums paid for acquisition of the equipment, the said lessor undertakes to return the lease instalments received to the lessee on the day on which the sales and purchase agreement ends, less, in addition to administrative costs and others (legal costs, fees, valuations, etc.) incurred in respect hereof, an amount representing, except as otherwise agreed in the specific terms and conditions, an interest rate of one per cent (1%) per month on all sums paid for the acquisition of the equipment. In any event, compensation is as of right.

1.5. Where the supplier is located in a country outside the European Union, Switzerland, Norway, Iceland, Lichtenstein or Monaco, if the lessor cannot, pursuant to the domestic and foreign laws applicable to the group of companies and shareholders of which it forms part, accede to either the supplier or the equipment, the lease agreement can be rescinded on the lessor’s initiative, with no indemnification of either party. In that event, the agreement and, where applicable, the order shall be cancelled and the lessee guarantees repayment of any down payments. The same is true for any supplier demanding payment of the price through a bank that does not comply with international legislation as regards, *inter alia*, combating money laundering and the financing of terrorism.

1.6. The equipment is delivered at the expense and risk of the lessee, which accepts full liability. In the capacity of the lessor’s agent, the lessee fulfils, at its expense, the obligation of collecting the equipment. During the delivery of the equipment, or no later than eight days afterwards, the lessee, acting both on its own behalf and in the capacity the lessor’s agent, must:

- either draw up an acceptance report signed by the lessee, stating that the delivered equipment matches that which is the object of the lease agreement and order,
- or draw up what is called a difficulties report, under the same conditions as laid down above, if the equipment does not, for any reason whatsoever, meet expectations.

The difficulties report must explicitly state all grounds for its drafting. Under no circumstances may the lessee keep the equipment; if a difficulty’s report has been drawn up, the lessor accepts no obligations until all difficulties have been resolved.

1.7. In the absence of a report or process, the lessor may, eight days after delivery, notwithstanding any comment or protest, consider the lessee to have taken possession of the equipment, in accordance with 1.6. above, and, consequently, to be in a position to pay the price thereof at any time, if it has not already done so.

1.8. By signing the acceptance report or taking possession of the equipment without drawing up a report, the lessee implies that it has unreservedly taken possession of the equipment and, accordingly, that it is aware of all the characteristics, particularly operational, thereof. Consequently, the lessor cannot be held in any way liable in the event of incomplete delivery, deterioration, faulty operation, damage caused to third parties by the equipment, etc.

1.9. In principle, the lessor pays the supplier the purchase price as soon as it receives the duly signed acceptance report. Nevertheless, if the supplier demands down payments before delivery, the lessor is entitled to pay them before any acceptance report, if it deems that appropriate. In that event, the first lease payment by the lessee shall be in the amount of the interest calculated on a *pro rata* basis, except as otherwise agreed in the specific terms and conditions, at a rate of zero point eight per cent (0.8%) per month on the sums disbursed.

1.10. Should, under the circumstances detailed in 1.4. and 1.8. above, the supplier not repay the purchase price or the down payments received for any reason whatsoever, including the existence of a claim against the lessee fifteen days after the lessor sends a registered letter on that subject, the lessee shall repay the lessor any sum disbursed with interest at the rate set in 1.4. above.

1.11. The risk of the supplier’s bankruptcy shall be borne exclusively by the lessee. Accordingly, in the event that the supplier declares itself bankrupt having received a down payment from the lessor and that the ordered equipment is not delivered, the lessor may:

- a) either deem the lease agreement rescinded *ipso jure*, in which case the lessee expressly undertakes to repay that down payment to the lessor, with interest, where applicable;
- b) or retain the lease agreement, when it covers several leased pieces of equipment, in which case the conditions of the lease agreement, particularly the lease payments, shall be adjusted by means of a letter sent by the lessor to the lessee within one month.

Should the lessor fail to send such a letter within one month, 1.11.a) shall apply.

**Clause 2: Effective date of the lease – lease payments – payment methods**

2.1. While the lease agreement is validly concluded and takes effect at the time it is signed, the lease only takes effect on the date on which the equipment is delivered to the lessee. Except as otherwise provided, the first lease payment is payable at the time of delivery of the equipment or, in the event of a delay with the delivery due to the actions of the lessee, on the date on which the lessee is informed that the supplier has the material available for it, all of which without prejudice to Clause 1.6. above.

2.2. Provided that the lessor has not yet sent the purchase order for the equipment to the supplier or any other document that proves its intention to buy the equipment, the lessee may renounce the lease agreement, subject to payment of a penalty equivalent to 1% of the amount of the lease agreement, but not less than EUR 125. Should the lessee renounce the agreement after such documentation has been sent, the lessee shall be required to pay the lessor, in full, the lease payments for which it is liable in respect of the lease agreement and any residual value provided for herein.

2.3. The lease payments are payable in advance and by SEPA B2B direct debit, into the account stated in the lease agreement or, otherwise, in subsequent correspondence. The lessee undertakes to sign an *ad hoc* direct debit instruction for that purpose. The lease payment is only considered to have been made if paid into the stated account. For any lease payment not paid by the due date, the lessee shall be liable, *ipso jure* and without notice, for interests at a rate of 1% per month. The lessor may take any transaction made by the lessee to the lessor as inter-related. Consequently, the lessor may assign any sum paid to it by the lessee or by a third party to repayment of any obligation that the lessee has to it. No appeal or dispute, whatever its nature, suspends the payment obligation of the lessee. Any costs incurred to the lessor by the lessee refusing a delivery or taking a delivery late are at the expense of the latter.

## LEASE

2.4. Except as otherwise agreed, lease payments remain unchanged throughout the duration of the lease, with the sole exception of changes in the rate of VAT or in the general tax regime applicable to the transaction. Consequently, the lessor is authorised, as of right and without prior formalities, to make adjustments following and correlating to such changes.

More generally, whatever the type of lease agreement, the lessor may, provided that it notifies the lessee, charge the latter for any supplementary cost or fee that results from any measure, of any sort whatsoever, that any authority or regulator imposes on it.

Should, as a result of a change in legislation or regulations, including the interpretation thereof, the performance of the lease agreement cause the lessor to break the law, the lessor shall inform the lessee of that fact. The lessee is then obliged to repay the lessor within the period and in accordance with the conditions set by the lessor.

The lessee is solely liable for any taxes due in respect of the lease. The lessor enjoys the right, where applicable, to reimbursement, in any event and without explanations, for the various costs that it incurs from any demand for payment.

2.5. Should the supplier's conditions of sale provide for changes of price that can take place up until the day of delivery, the price of the lease shall be modified proportionally in the event that the supplier made such a change.

2.6. Should the supplier not deliver the equipment on the date agreed between it and the lessee, the date on which the lease agreement comes into force shall be postponed until the actual delivery date of the equipment, without any possibility of the lessee appealing against the lessor as a result of that delay with delivery of the equipment, and without prejudice to the application of 1.6. and 1.8. above.

2.7. The term of the agreement is irrevocable. Except as otherwise agreed or provided in the specific terms and conditions of the lease agreement, the lease cannot be extended by tacit renewal.

2.8. In addition to the lease payments due, the lessee agrees to pay the lessor a fixed sum of EUR 50 annually in respect of administrative costs. This fixed sum is intended to cover the lessor's expenditures on handling the case. Should the lessee fail to pay this fixed sum, the lessor shall be authorised to invoice the lessee in the amount of EUR 25 for each instruction requested by the lessee or its representative (redemption value, insurance, payment breakdowns, certificates, etc.).

2.9. Any sums that the lessor receives for the benefit of the lessee shall be allocated, at the discretion of the lessor, to the debt or portion of debt that it is intended to pay off. The lessee expressly waives its rights under Article 1253 of the Civil Code. The lessor shall have the same right in respect of the sums derived from the realisation of real or personal collateral, unless it has been stipulated that the collateral only guarantees one of its debts, specifically.

2.10. Should, despite the early conclusion or otherwise of the lease agreement, for any reason whatsoever, any of the lessee's commitments not be payable, the lessor shall have the right to transfer those sums to an account held with the lessor until those sums become payable or all of the lessee's commitments that are derived or will derive from the business relationships between the lessor and the lessee; accordingly, those sums are assigned as collateral and cover for the said commitments.

2.11. All transactions between the lessee (and/or third-party guarantor) and the lessor are (for the purpose of their business relationships) deemed to be inter-related.

The lessor may, at any time, without prior notice and even after the bankruptcy of the lessee (or third-party guarantor), offset all the relevant debit and credit balance, or the balances of any other debts and any claims, payable or otherwise.

2.12. Payments to be made by the lessee (or third-party guarantor) shall not be the object of any set-off or condition precedent in relation thereto.

### **Clause 3: Use and operation of the equipment**

3.1. The lessee is responsible for installation, commissioning and supply of all accessories and complementary components (connection to a power supply, filling with various fluids, etc.).

For that purpose, it must, *inter alia*, make timely enquiries with the manufacturer or vendor of the equipment and comply with the instructions of the latter.

3.2. The equipment shall be installed in a place that enables the proper operation, maintenance and servicing thereof.

3.3. Any change in the location of the equipment is subject to the prior written authorisation of the lessor. Should the leased equipment be installed on land or incorporated into a building, that state shall be only temporary and shall not entail immobilisation, as defined by Article 524 of the Civil Code.

If the lessee is not the owner of the land or building, it is required to inform the owner, in writing, of the temporary nature of the installation or incorporation of the leased equipment. The lessee is liable to the lessor for any restriction on the property rights of the lessor due to installation of the equipment on land or its incorporation in a building. The lessee must prove to the lessor that these obligations have been met.

If the lessee does not own or ceases to own the building or land during the lease period, it undertakes to inform the owner that the leased equipment does not belong to it and that, consequently, it cannot be subject to the privilege provided for in, *inter alia*, Article 2102(1) of the Civil Code.

From the outset, the lessor reserves the right, and the lessee expressly authorises it, notwithstanding its being bound by any professional confidentiality, to inform the owner, personally and in writing, that the equipment hereby leased is the property of the lessor and that, consequently, it cannot be subject to the privilege provided for in, *inter alia*, Article 2102(1) of the Civil Code.

3.4. The lessee is liable for the loss or disappearance of the equipment, and for any deterioration or premature wear that it suffers. In the event of one of these circumstances, the lessee is required to inform the lessor of it in writing immediately. The lessee will then have a choice between:

a) replacing the equipment with equivalent new equipment at its own expense, after consultation with the lessor, and continuing to pay the lease payments;

b) having the necessary repairs carried out at its own expense to ensure that its condition is fully restored, while continuing to make the lease payments;

c) paying the lessor all sums payable in respect of the lease agreement, including the outstanding lease payments. Any indemnity received by the lessor from an insurance company or third parties, as well as any salvage value obtained, where applicable, by the lessor, shall be repaid to the lessee, less any debts, of any sort whatsoever, to the lessor. Should the lessee pay all the lease payments at once, it shall be entitled to a discount on the outstanding lease payments.

3.5. In the event that the equipment is not used, for any reason whatsoever, especially in case of deterioration, failure, theft, strike, outage required for maintenance, repair, transfer or re-installation, the lessee may not seek any reduction in lease payments or indemnity of any sort from the lessor.

3.6. As an exemption from the provisions of Article 1724 of the Civil Code, the lessee renounces any indemnification and right to termination in respect of the lessor, with the exception of benefiting from the vendor's guarantee, even in the event that the equipment is out of use for over 40 days, for any reason whatsoever.

3.7. Contrary to Articles 1719 *et seq.* of the Civil Code, all costs necessitated by the use, maintenance and repair of the equipment are solely at the expense of the lessee.

3.8. Parts, attachments and accessories that are attached to the equipment by the lessee become, immediately and *ipso jure*, the property of the lessor, without any possibility of claims for reimbursement or indemnification against it.

3.9. The lessor, or any person appointed thereby, always has the option, throughout the term of the lease and at the time of or after its termination or its rescission by a court, of carrying out any inspection or checks on the condition and usage of the equipment. It may, at any time, monitor the performance of any repairs or the incorporation of parts. That is also the case for any potential purchaser of the equipment, if the lessee has not chosen to buy the equipment at the end of the contract.

3.10. Within three days, the lessee must inform the lessor of any deterioration, failure or destruction suffered by the equipment, and of any accidents, whether or not it caused it, and accepts all liability in the absence of such communication.

3.11. The lessee undertakes to comply with the laws and regulations in force in respect of, *inter alia*, possession, transportation, installation and use of the equipment.

3.12. The lessor provides no warranty against latent defects. Therefore, no claim may be made against it in respect of such defects. Nevertheless, it assigns to the lessee any rights that it may have against the vendor of the leased equipment in respect of latent defects.

The lessee is solely liable to third parties in respect of use of the leased equipment, even if the damage was caused by a latent defect. Moreover, the lessee must accept custody of the leased equipment.

3.13. The lessee is prohibited from making any changes, of any sort, to the leased equipment or from attaching to it any accessories that could reduce its value, with the exception of changes or accessories required by legislation.

3.14. The foregoing obligations apply, *mutatis mutandis*, to the lessee of automotive equipment, vehicles, etc., notwithstanding the following supplementary obligations:

- The lessee shall accept liability for and bear the costs of compliance with legislation in respect of transportation, insurance, road traffic, and technical and taxation checks; it shall be liable, in full, for any harmful consequence for the lessor that may result from breach of such legislation, from which it shall hold and save it entirely harmless;

- the lessee undertakes to present the leased equipment for technical checks whenever this is requested of it; the lessor is entitled to check that this obligation is respected; after each time the leased equipment is presented for technical checks, the lessee shall inform the lessor in writing that it was presented, including any comments made by the technical inspectors and attaching a copy of the check certificate; should the lessee fail to present the equipment for this check on the set day and at the set time, the lessor shall be entitled to have it presented by a driver, which it shall appoint at the expense of the lessee; the latter shall not be entitled to contest the leased equipment being taken out of service in this way;

- the lessee shall indemnify the lessor for any harmful consequences for the latter that may result from failure to or delay with the presentation of the leased equipment for technical checks, or of failure to perform the adjustments to the leased equipment demanded by the technical checks;

- the lessee undertakes to use the leased equipment as intended and in a responsible manner; it shall maintain it at its expense and perform any repairs, whatever their cause (normal usage, *force majeure*, latent defect, etc.); the maintenance and servicing instructions shall be scrupulously followed; the lessor is not responsible for servicing the equipment;

- the leased material shall be used in accordance with legislation whichever of the following apply:

- 1) the paid transportation of goods by means of leased vehicles;
- 2) the transportation of goods by means of leased vehicles, either because the transported goods are owned by the lessee or because it trades in, manufactures or operates those goods;
- 3) the transportation of persons by means of leased vehicles.

The lessee also declares that it is completely familiar with the terms of Article 13(12) of the law of 14 February 1955 as amended and relating to the Highway Code, providing for, *inter alia*, the criminal liability of the owner if it allows a person without a valid driver's licence to drive a vehicle on highways. In that regard, the lessee declares that it has a valid driver's licence and undertakes to inform the lessor if that ever ceases to be the case. It shall refrain from driving the leased automotive equipment, and from causing it to be driven by persons, without an appropriate and valid driver's licence. The lessor is expressly authorised to check that the lessee is meeting these commitments at any time and is also expressly authorised to terminate any lease agreement in relation to which it discovers that the above obligations have not been strictly met.

3.15. The lessee is not authorised to move, hold, transport, install, use or register the equipment let to it by the lessor outside the European Union, without the advance written permission of the latter.

#### **Clause 4: Ownership of the leased equipment**

4.1. The equipment remains the exclusive property of the lessor throughout the term of the lease agreement.

Consequently, assignment of the leased equipment by the lessee, whether for valuable consideration or otherwise, is prohibited, as is the pledging thereof. The lending or sub-letting of the equipment and any assignment of the rights that the lessee derives from the lease agreement are subject to the prior written authorisation of the lessor.

4.2. The lessee accepts that, throughout the term of the lease agreement, the lessor has the right to assign its rights, in whole or in part, or to have another party subrogate it, in whole or in part, in respect of those rights.

The lessee also accepts that, throughout the term of the lease agreement, the lessor has the right to transfer the obligations derived from the lease agreement, in whole or in part, to a company of, *inter alia*, the ING group based in Luxembourg or in the European Union, or to a credit institution or other professional of the financial sector that, at the time of the assignment, has its registered office in Luxembourg or the European Union.

Lastly, the lessee accepts that, in the event of termination of the lease agreement, the lessor has the right to assign its rights and obligations, in whole or in part, or to have another party subrogate it, in whole or in part, in respect of those rights.

For the application of this clause, the lessee (and third-party guarantor) authorise(s) the lessor to send all necessary data, including confidential data, to the potential buyer or to the potential beneficiary of any possible pledge, and confer(s), insofar as is necessary, irrevocable power of attorney on the lessor for that purpose, as well as absolving it of its professional confidentiality obligation as it currently exists under Article 41 of the law of 5 April 1993 on the financial sector, as amended.

The lessor may, without obtaining the consent of the lessee, pledge the debts derived from the lease agreement to the Central Bank of Luxembourg, or to any other similar body in Luxembourg or in the European Union.

The lessee hereby unreservedly accepts this assignment and shall voluntarily take all steps for that purpose and also undertakes to sign, at the lessor's request, any necessary document in this regard. In the event of total assignment, the lessee renounces all appeal against the customer, with the exception of appeals based on events that occurred prior to the assignment.

4.3. The lessee must keep the equipment free of all encumbrances, liens or pledges for the benefit of third parties. It must inform the lessor, by registered letter, of any third-party claim and, in particular, of any distraint. The lessee must make available to the lessor anything necessary to safeguard the rights of the latter.

The lessee bears all costs, past or future, resulting from the involvement of third parties.

4.4. In the event of the assignment or pledging of its business, the lessee must inform the lessor without delay and must take all steps necessary to prevent the equipment being included in the assignment or pledging, and to ensure that the assignee or creditor to which it is pledged is aware, in good time, of the property rights over the said equipment.

4.5. Starting from acceptance of the equipment, the lessee must take all appropriate measures to make it obvious to third parties that the leased equipment is the lessor's property: the lessor is entitled to require the affixing of a sticker or any other distinctive mark demonstrating that it owns the equipment in question. The lessee shall accept full liability for any harm, to the lessor or to itself, that may result from the absence or illegibility of a mark stating the lessor's ownership.

#### **Clause 5: Civil liability – liability for damage to and loss of the equipment insurance – claims**

5.1. From the date on which the equipment is made available to the end of the lease, the lessee, in its capacity of custodian of the leased equipment, is to be considered by third parties responsible for both the physical integrity and the performance of the equipment, pursuant to Article 1384 of the Civil Code; the lessor may not be held liable for any potential bodily, tangible or intangible damage caused directly or indirectly by the equipment or while it is being used, whatever the cause may be, even if the damage results from a construction defect or an assembly fault. The lessee guarantees the lessor against any potential claims by third parties.

Likewise, until the return of the equipment, the lessee bears sole liability for risk of any damage, theft, loss or destruction, in whole or in part, of the equipment, whatever the cause, even in the event of an act of God or of *force majeure*.

5.2. Before the delivery and until the return of the equipment, the lessee is required to take out the following insurance policies with a leading company:

5.2.1. a civil liability policy in respect of the equipment or usage thereof, including legal cover, for any damage caused to property or persons, as well as any other insurance policy required for the purpose of compliance with the legislation relating to insurance;

5.2.2. except as otherwise required by the specific terms and conditions, the all-risks, machinery breakdown and/or equipment damage, fire and theft insurance policies (or a fully comprehensive policy for automotive equipment) necessary for complete cover for the equipment, including during the (dis)assembly period, where applicable, for the as-new value of the equipment plus any potential taxes; this amount may not be less than the total outstanding lease payments and residual value of the agreement.

5.2.3. The lessee undertakes to produce proof of insurance within 15 days of acceptance of the leased equipment and immediately on request of the lessor or its agent.

If the lessee is unable to prove within 15 days of the request that it has taken out the insurance policies listed in 5.2.2. above, the lessor, in its capacity of owner of the equipment, shall have the right to take (or assign) responsibility for covering these

risks throughout the duration of the agreement, subject to a fee for taking responsibility for these risks, for which the lessee will be invoiced.

Should that occur, the lessee shall be presumed to accept the mechanisms whereby the lessor takes responsibility for the risks, under conditions of which the lessor or its agent shall have notified it.

The fee for taking responsibility for the risks listed under 5.2.2. shall be subject to the same regime as the lease payments.

The civil liability cover stipulated in 5.2.1. remains the responsibility of the lessee.

The lessee expressly authorises the lessor to give the insurance company of its choice the lessee's personal data and information relating to the leased equipment and lease agreement, and to the reasons for taking out the insurance policies listed in 5.2.2. above.

5.2.4. Either the policies taken out by the lessee or an addendum shall lay down that the insurers renounce any claim against the lessor and that the insurance company commits to:

- notifying the lessor, by registered letter, of any delay with the payment of premiums and of any termination or suspension of the insurance policy, with cover maintained for a period of at least fifteen days from the termination or suspension;
- paying any damages awarded in the event of a claim to the lessor, including in the event of total or partial loss or theft, unless the lessor gives written authorisation for those sums to be paid directly to the lessee.

The lessee shall provide proof that these policies have been taken out within 15 days of their being taken out and at the lessor's request.

The premiums, taxes, sundry charges and excesses relating to these insurance policies are at the lessee's expense.

The lessee is required to respect scrupulously all its obligations under these insurance policies. The lessee is liable for the consequences of insufficient insurance and insurers' potential lack of involvement, for any reason whatsoever.

5.3. In the event that the lessee takes out insurance and there is a claim:

5.3.1. The lessee must notify the lessor of any deterioration, failure or destruction of the equipment and of any accident in which it is involved.

5.3.2. In the event of partial damage of the equipment, the lessee must repair the damaged equipment at its expense. During the repairs to the equipment, including in the event of its immobilisation, the lessee shall still owe the lease payments. Repairs must be carried out by companies approved by ING Lease. After a repair deemed satisfactory by the lessor and insurers and on submission of the paid invoices, the lessor shall credit to the lessee the amount of any indemnities paid by its insurers. The lessee's obligation to repair at its expense is absolute and consequently unrelated to whether or not the lessor receives an indemnity at the expense of the insurers.

5.3.3. In the event of major damage, the lessee is required to pay the lease payments until the insurance company pays the indemnity, without prejudice to the provisions of Clause 5.4. below.

5.4. In the event of application of Clause 5.2.3. (the lessor taking responsibility for equipment damage risk):

5.4.1. The lessee must notify the lessor or its agent of any deterioration, failure or destruction of the equipment and of any accident in which it is involved.

5.4.2. In the event of partial damage of the equipment, the lessee shall repair the damaged equipment at its expense, pursuant to all the applicable regulations, including those laid down in these general terms and conditions, provided that the lessee has met all its obligations to the lessor in respect of repair of the damaged equipment. The lessor accepts no liability for the repair or the way in which it is to be performed.

During the repairs to the equipment, the lessee shall still owe the lease payments. Repairs must be carried out by companies approved by ING Lease.

5.4.3. In the event of major damage, without prejudice to the provisions of Clause 5.4.4. below, the lessee shall replace or have replaced the damaged equipment with equipment with technical specifications as similar as possible to the specifications of the damaged equipment. For the performance of the agreement, that equipment shall replace, *ipso jure*, the damaged equipment.

The obligation to pay the lease payments shall remain in place throughout the period necessary for the supplier to deliver the equipment that is to replace the damaged equipment.

5.4.4. The lessee expressly accepts that the choice between (a) covering the repair costs, (b) replacing the equipment, or (c) terminating the contract from the time of the accident without charge or indemnity is the exclusive competence of the lessor, which the lessee accepts expressly.

5.5. In the event of partial or major damage to the leased equipment, the lessee remains bound, notwithstanding the potential termination of the lease agreement, by the obligations derived from the agreement, particularly the lease payments, until the insurance company has paid the indemnities to the lessor. Following that payment, the lessee remains liable for its obligations, specifically the outstanding lease payments, provided that the indemnities total a lower amount.

5.6. In the event of major damage, the lessee's obligations extend to the residual value, as set in Clause 7.1. of these general terms and conditions or in the specific terms and conditions, provided that the said residual value is not settled by an insurance policy. If the handling of the claim falls to the lessor, the lessee agrees to pay its claim management fees, set at a fixed rate of EUR 500.00, excluding tax.

It is understood that, in that event, the lessee loses its rights to a purchase option and to reletting.

### **Clause 6: Termination of the contract**

6.1. The lessor may terminate the contract, without notice and by means of a registered letter, without any legal formality or giving notice, under the following circumstances:

- failure to pay a single lease payment by the due date;
- breach of any of the provisions of the general and/or specific terms and conditions of the lease; no subsequent offers to make payment or meet all the conditions of the lease after the permitted deadline can strip the lessor of the right to demand the termination incurred;
- if it was noticed, at any given time, that the lessee permitted or facilitated the driving of automotive equipment which the lessor has let by a person without an appropriate and valid driver's licence;
- cessation of trading, in whole or in part, or winding-up of the lessee, the mere expression of the intention to do so or any event that could soon lead to one of these situations;
- change in the form, activities or objects of the lessee company;
- dissolution, split-up, change of sector, merger with another company, or takeover, even in part, of the lessee, or capital reduction;
- declaration of bankruptcy or a request for deferment of payment, for collective debt settlement, for a court-ordered or amicable composition, or to be put into administration made by the lessee, or any procedure or situation that, *de jure* or *de facto*, under the applicable law, involves cessation of payment or leads to the rescheduling of a due date; insolvency, the mere expression by the lessee of the intention to file for bankruptcy, to apply for a similar deferment, for similar administration or for the introduction of a similar procedure;
- delay with meeting any of the lessee's obligations to the tax authority, social insurance body or any creditor whatsoever, or in the event of proceedings against it by any of its creditors;
- disappearance or impairment, for any reason whatsoever, of one or more of the sureties or pledges deposited with the lessor for the equipment let by the lessor to the lessee, or, more generally, in the event that the lessor possesses or receives information that, in its opinion, makes it likely that such events will soon occur;
- if *actus reus* (such as delay with or negligent bookkeeping, grounds for demanding early repayment or delay with performance of any of the lessee's obligations to any creditor whatsoever) or actions affecting the lessee's reputation shake the lessor's faith in the lessee or in its ability to make the lease payments, or if the lessee's assets have at least suffered losses jeopardising its solvency;
- in the event that a criminal investigation liable to lead to a penalty for either a serious or lesser offence is open into the lessee itself or into a body that it controls, *de jure* or *de facto*;
- in the event that the lessee carries out transactions that are unusual or irregular in respect of generally accepted business usages or practices, or in the event of incomplete or inaccurate statements of, *inter alia*, its assets and liabilities;
- protest or other equivalent measure filed at the expense of the lessee or distraint applied to the lessee;
- failure, within one month of signing the lease agreement, to submit the insurance policy mentioned in 5.2. above and/or the addendum stipulating that, in the event of a claim, the indemnities are paid directly to the lessor;
- termination, suspension or invalidation of the insurance policy mentioned in 5.2. above without a replacement policy being taken out immediately;

- in the event that the lessee leaves its country of residence to settle abroad without having previously informed the lessor, or that the lessee moves or closes its registered office, without first informing the lessor of its new address in Luxembourg;
- in the event of death, disqualification, placement under court-appointed guardian or any other deprivation of the lessee's legal capacity;
- in the event of a change in the lessee's marital property regime;
- if the accounts, published or otherwise, an interim financial position, a valuation of the lessee's assets or an appraisal show that up to one quarter of the net assets of the lessee or of the group of companies with consolidated accounts to which it belongs has been impaired, lost or rendered unavailable in comparison with the most recent annual accounts, published or otherwise; in the event of circumstances likely to result in one of these situations;
- in the event of the insolvency of a third-party guarantor or if such a party revokes its commitment or is in one of the circumstances detailed in this clause;
- on the basis of the internal requirements and/or procedures of the ING Group, particularly in respect of combating money laundering and the financing of terrorism;
- if control of the lessee's company changes hands directly or indirectly and if that change will, solely in the opinion of the lessor, increase the financial risk of the transaction, or breach the international embargoes or domestic or foreign regulations to which the lessor is subject.
- in such instance as the lessee directly or indirectly performs any commercial activities prohibited by law or by any regulations set forth by national or international authorities or which run contrary to any regulations to which the lessor or any other entity of ING Group (including ING Luxembourg S.A.) is subject in the event of relinquishment of all credits and/or termination of commercial relations by any ING entity for any reason whatsoever.

If, despite any of the events listed above having occurred, the lessor fails to invoke its right to terminate the agreement, such tolerance cannot be invoked at a later date as constituting the lessor's renunciation of the rights vested in it under this clause.

6.2. In the event that the contract is terminated for one of the above reasons, the lessee must immediately return the leased equipment to the lessor and pay it an indemnity, by way of penalty and indemnification, pursuant to Articles 1226 *et seq.* and 1152 of the Civil Code. That indemnity shall be equal to the total outstanding lease payments, plus default interest calculated on the outstanding lease payments, plus the figure given by multiplying the number of outstanding months by the lease payment amount, plus any residual value that may be provided for and plus any taxes in force, such as VAT.

6.3. Nevertheless, the sums resulting from realisation of the leased equipment, which takes place entirely at the lessor's discretion, shall be repaid to the lessee, less any debts to the lessor of any sort whatsoever, particularly interest, charges, penalties and others appurtenant to lease agreements, without prejudice to Clauses 2.9. to 2.11. above.

6.4. Should the lessee refuse to return the equipment to the lessor, the latter shall be able to compel it to do so by means of an immediately enforceable order handed down by an urgent applications judge of Luxembourg District Court. Moreover, the lessor or its agent is entitled to take back the equipment without any other formalities and without prejudice to its other rights, wherever the equipment may be located. Insofar as is necessary, the lessee confers irrevocable power of attorney for that purpose on the lessor and authorises it to enter the building or lands of the lessee where the equipment is located, with no need for a court order.

The lessee expressly accepts that the lessor may subcontract some services relating to the recovery of the equipment and may, in that context, pass on the necessary information about the lessee, the leased equipment and the lease agreement. The lessee shall reimburse the lessor for any expenses incurred by the lessor in respect of the return of the leased material, such as either search, bailiff or legal, transportation and recovery fees, including those on the aforementioned subcontracting, or custody or storage fees. The lessee shall also be liable for a fixed amount of five hundred euro (EUR 500) per day of delay, by way of penalty.

The lessee is also required to pay an indemnity for use of the leased equipment during that recovery period, equal to the monthly lease payment; part months are charged as a whole month. Up to the date on which the equipment let by the lessor is recovered, the provisions of these general terms and conditions and of the specific terms and conditions remain applicable.

6.5. The lessee is required to report its financial position to the lessor at any time, on request, specifically by submitting certified balance sheets.

The lessee's successors are also subject to the obligations hereunder. In the event of the sale of its company, the lessee remains bound hereby.

6.6. All expenses pertaining to the disassembly, packaging and transportation of the equipment being returned are exclusively at the expense of the lessee. It is expressly agreed that the equipment must be returned in good working order. The lessee must pay for any damage beyond normal wear and tear. If the equipment is returned in poor condition, the lessor is expressly authorised to have the necessary repairs carried out and to invoice the lessee for the cost thereof.

6.7. The lease agreement is not rescinded by the death of the lessor or of the lessee, in accordance with Article 1742 of the Civil Code.

6.8. Without prejudice to the foregoing, the lessee may always, in the event of default, ask the lessor to terminate the lease agreement prematurely. If the lease agreement does not provide for a purchase option or the lessee does not want to exercise that option, it must return the leased equipment to the lessor immediately.

In any event, the lessee shall remain required to pay the lessor the indemnity provided for in clause 6.2.

#### **Clause 7: Purchase option – lease renewal – return of the equipment**

7.1. Solely if the lease agreement provides for a purchase option, the lessee must, in the month prior to the end of the lease, notify the lessor of its choice between:

1. subject to the express agreement of the lessor, reletting the equipment for a duration to be determined between it and the lessor; should a residual value have been agreed, the lease payments for the renewed lease shall total the amount of that residual value, plus charges and interest; should the equipment be relet, all the provisions of the lease agreement shall remain applicable;

2. buying the leased equipment for the price set in the lease agreement, plus VAT; any taxes due on the purchase are at the expense of the lessee; the lease agreement must clearly stipulate that the purchase option has been agreed; the purchase price, which corresponds to the presumed residual value of the said good at the end of the lease, shall be settled, subject to payment in cash at the price of the option;

3. returning the leased equipment, pursuant to the following provisions.

7.2. At the normal expiry of the agreement, if neither option 7.1.1. nor 7.1.2. has been exercised, the lessee undertakes to return the equipment to the lessor, at its own expense and risk, in a good state of repair and working order, at an address determined by the lessor at the time of the return.

7.3. Should the equipment not be returned amicably within a week of the lessor sending the lessee a registered letter requesting it, the latter shall pay the lessor, without prejudice to the procedure provided for in 6.4., a fixed indemnity set at the residual value of the equipment plus compensation per day equal to 1/30 of the monthly lease payment laid down in the lease agreement and any expenses incurred to the lessor in recovering the leased equipment.

The provisions of this clause do not apply in the event that the agreement has been terminated in accordance with Clause 6.

7.4. The lessee declares that the lessor has informed it that, in the event of any purchase option agreed under the specific terms and conditions of a lease agreement being exercised, just as in the event of the sale of leased equipment before the end of the lease agreement period, taxation of any resulting capital gain or income in kind cannot be ruled out, so the lessee calls on the lessor to take any appropriate advice from its tax advisor before taking such a decision. In any event, any costs and taxes resulting from such a decision shall be exclusively at the expense of the lessee or the purchaser of the said equipment, respectively, and may never affect the lessor.

7.5. The lessee expressly discharges the lessor of any obligation to erase or destroy any data belonging to the lessee that remain on any digital medium return to the lessor, including, but not limited to, hard disks.

7.6. The lessor expressly reserves all rights to claim from the lessee in the event that it is inconvenienced or implicated by any purchaser (or sub-purchaser) of leased equipment because of a fault or latent defect resulting either from a mistake by the lessee or from misuse or from faulty maintenance by the lessee during the course of the lease agreement, as well as from anything of which the lessee could not have been unaware at the time when the leased equipment was returned or sold.

#### **Clause 8: Charges, levies and taxes**

8.1. Any side agreements, severability clauses, addenda or other conditions are only valid with the written consent of the lessor. The same applies for any agreements concluded with suppliers or other persons.

8.2. Any taxes of any kind due as a result of this agreement, along with any charges or fines resulting from a breach of one of the provisions hereof by the lessee, are at the lessee's expense. It is also required to pay any taxes or levies, present or future, direct or indirect, on, including, but not limited to, the leased equipment, whatever the current or future tax regime applicable to leasing transactions; the lessor is henceforth released from any liability of any kind in this respect.

8.3. The lessee acknowledges that any charges of any sort, including registry fees, ownership transfer fees, registration fees, stamp duty, record-processing fees, search costs, renewal fees and replevin costs, as well as lawyers', bailiffs' and notaries' fees that may result directly or indirectly from the lease agreement or from collateralisation of any sort, and any costs from the lessor's collection of its debt shall be exclusively at its expense. Were the lessor caused to advance them, it would have the right to charge the amount it so advanced against the debt at any time.

The term "collateral" is taken in its broadest sense: it covers all commitments by the lessee or third-party guarantor, of any nature whatsoever, taken into account by the lessor for the award or maintenance of the lease agreement.

The lessee shall bear all any costs of any sort, including court-ordered collection, including any fees that the lessor may incur as a result of disputes relating to its commitment. The same is true for any fine due in the context of any breach of the law, particularly the Highway Code or Criminal Code, and as result of any conviction. The lessee also undertakes to repay, at the lessor's request, any reasonable costs and fees, including legal and court costs (in the broadest possible sense under the applicable law) in respect of any witness summons or legal proceedings brought against the lessor before any court in Luxembourg or abroad by any interested party (other than the lessee), in relation to the lease or to the leased equipment and, *inter alia*, to the use of the said equipment.

#### **Clause 9: General provisions**

9.1. The nullity or unenforceability of one or more of the above provisions does not render the remaining provisions invalid. The same is also true in the event that some of those provisions are not enforced in practice. The unenforceable provisions are to be replaced with provisions that, while as similar to them as possible, enable the original financial objective to be met.

9.2. These general terms and conditions can be amended at any time by the lessor. Any amendment is brought to the attention of the lessee in whichever way the lessor deems appropriate (including via the lessor's website at [www.ing.lu](http://www.ing.lu), under the Entreprises section, ING Lease), or by all other means of correspondence (postal and/or electronic) sent to the lessee by the lessor and is consequently binding on the lessee, *ipso jure*.

The General Terms and Conditions of Lease in force can, moreover, always be consulted on the lessor's website.

9.3. The signatory of these general terms and conditions certifies that he/she has been able to negotiate unrestrictedly with the lessor, in accordance with the lessee's bylaws or with duly granted powers of attorney. The lessor cannot be held liable for failure to check that such powers of attorney exist or are valid. Also, where applicable, the signatory accepts his/her liability in respect of the lessee and of the lessor.

9.4. The lessee authorises the lessor to carry out, at its expense, both throughout the investigation of its case and throughout the term of the lease agreement, all searches deemed appropriate with all authorities and to order statements, copies, enforceable copies of all deeds, accounts and other documents from notaries, banks and other credit institutions. The same is also true if the lessor needs to conduct searches to locate any leased equipment that is not returned on expiry of the lease agreement, for any reason whatsoever.

9.5. The lessee undertakes to send to the lessor copies of the identity cards of any beneficial owner and signatories of lease agreements, and to fill in, at the lessor's request, the lessor's current form used to identify the lessee's beneficial owner(s).

9.6. The lessee undertakes, where applicable, to comply with all obligations pursuant to regulations on the Register of Beneficiaries in force.

9.7. Pursuant to (EU) Regulation 2016/1011 of the European Parliament and Council of 8<sup>th</sup> June 2016 concerning indexes used as reference indexes in the framework of financial instruments and agreements (...) and amending directives 2008/48/EC and (EU) Regulation no. 596/2014 (hereinafter referred to as the "Regulation"), the lessor has a monitoring procedure for reference indexes used, where the lessor applies an interest rate which depends on a reference index, outlining the measures to be taken in the event of any substantial modifications made to a reference index or the disappearance of said index.

In the event of any (i) change affecting the composition and/or definition of the reference index, (ii) replacement with an index of the same kind or similar, (iii)

change affecting the publication body or publication methods, (iv) as well as the disappearance of or lack of a reference index, the lessor will apply:

- The replacement index as indicated by the administrator of the index concerned, or
- The index, as specified by the Central Bank or regulation authority responsible for supervision of the index concerned, or
- The index as fixed by law, where applicable, or
- An index which it will calculate in good faith, given market practices and particular circumstances.

The alternative index as previously outlined will be applicable *ipso jure*, after prior written notice from the lessor by any means.

9.8. When reading these general terms and conditions, "the lessee" should be understood to mean "the lessee and/or third-party guarantor". A "third-party guarantor" should be understood as any other person(s) having signed commitments to the lessor of any sort that the lessor has taken into account when granting or maintaining a lease agreement with the lessee, hereinafter "third-party guarantor"; where there are several persons, this term relates to any one of them.

#### **Clause 10: Choice of registered office – applicable law – competence**

10.1. The lessor's chosen registered office is its office in Luxembourg. The lessee's chosen registered office is the address indicated in the specific terms and conditions, to which registered office valid notice of all instruments and processes shall be sent; however, the lessor reserves the right to serve notice to the address indicated most recently by the lessee. Accordingly, the lessee is required to give the lessor written notice of any change of address without delay.

Notwithstanding any publication or recording in a register, the lessor must be given written notice of any change in the marital status, address (including e-mail address), capacity, powers or person of the lessee that affects its legal relationship with the lessor. Should that fail to happen, the lessee shall be solely liable for any consequences whatsoever that may result from said failure. However, the lessor does not become liable until the end of the fifth bank business day after it receives notification of the change.

10.2. This agreement is governed by Luxembourg law, including for non-contractual matters.

10.3. Any disputes in respect of the performance and interpretation of this agreement shall be brought before the courts of Luxembourg, which shall have sole competence for ruling on them.

However, the lessor shall be able to bring the dispute before any other court that would ordinarily have competence in respect of the lessor, should it prefer to do so.

#### **Clause 11: Communication via e-mail and discharge**

11.1. Any lessee providing its e-mail address to the lessor thereby agrees to communicate with the Bank via its e-mail address and, therefore, also to receive data, including confidential data, via this medium. The lessee declares itself duly aware of the risks relating to this medium of communication, in particular:

- integrity and interception risks: sending e-mails cannot be guaranteed because unsecured data sent over the Internet may be incomplete or altered, or may contain viruses; data sent in this way can also be intercepted or copied by third parties; consequently, the lessor accepts no liability for any disclosure that could result from the sending of e-mail(s);
- interruption, delay and loss risks: data included in an e-mail may be lost or destroyed, or may arrive late; consequently, the lessor cannot be held liable for any delay or loss in relation to the sending or receipt of messages or any potential consequences thereof;
- lack of confidentiality: although they are for the attention and use exclusively of the natural persons or entities reached via the e-mail address(es) given, the data included in messages and/or attachments sent via e-mail is sent over the Internet without specific encryption processes; in the event of the lessor sending an e-mail, it also has no control over the persons who have or will have access to the mailbox relating to the e-mail address(es) mentioned by the lessor.

11.2. The lessor is expressly authorised to send, at the lessee's request, via the e-mail address(es) given, any type of information or documents that may contain, *inter alia*, personal data and/or information relating to all the contracts signed between it and the lessor.

The lessor nevertheless remains free to decide on the types of documents or data that it is prepared to send via e-mail, without incurring any liability in respect of its choice.

The lessee therefore declares that it is aware of and accepts all risk relating to the lack of security associated with this medium of communication, which cannot guarantee the confidentiality of the data or rule out any fraud risk, and which may have direct financial consequences, and it holds and saves the lessor harmless from any damaging consequences that may result from its use.



The lessee, in full knowledge of the facts, further authorises communication by e-mail between his agent(s) and the lessor, as well as between the lessor and third-party professionals providing services to the lessee.

11.3. The lessee undertakes to inform the lessor immediately of any change of e-mail address(es) previously given to the lessor by fax, post or any other medium of communication approved in advance by the lessor.

11.4. The lessee acknowledges and accepts that any signed document received by the lessor by fax or any other medium of communication agreed upon in advance by the lessor has the same legal effect and the same evidentiary value as an original.

11.5. This discharge shall remain valid until it is revoked in writing by means of a registered letter to the lessor or given to the lessor in exchange for a receipt. However, the lessor does not become liable until the end of the fifth bank business day after it receives notification of the revocation.

**Clause 12: Data protection**

By express agreement, the lessee authorises the lessor:

- 1) to record and process (as defined by the personal data processing legislation in force in the Grand Duchy of Luxembourg) relating to it, to ensure the implementation, management and monitoring of lease agreements concluded with it; the overall management of leasing or related services, the handling of litigation relating thereto, an overview of its customers and monitoring of its customer base, as well as determining the Lessee's risk profile;
- 2) to send those data to its shareholders for the same purposes as those described above;
- 3) to send those data to ING Luxembourg S.A. for the purpose of ensuring the implementation, management and monitoring of lease agreements concluded by the intermediary of ING Luxembourg S.A. and for all lease agreements concluded with the lessor, for the purpose of performing the operations subcontracted by the lessor to ING Luxembourg S.A., particularly marketing, litigation and legal oversight;
- 4) to send those data to third parties outside the ING group assigned the handling of litigation or collection or, in more general terms, in the event of a dispute with the lessor.

Personal data are processed pursuant to the Privacy Statement in force and available on the ING Luxembourg S.A. website at [www.ing.lu](http://www.ing.lu) or in branch.

The agents, shareholders, directors, beneficial owners and other natural persons acting on behalf of the lessee are free to refuse the processing of their personal data, in which instance, the lessor may refuse to commence a relationship with the Lessee, decide to break off any existing relationship or refuse to carry out a transaction requested by the lessee or for the benefit of the lessee. Pursuant to data protection legislation in force in the Grand Duchy of Luxembourg, the lessee, its representatives and shareholders have (i) the right to access, (ii) the right to object, (iii) the right to rectify and (iv) the right to erase data relating to them.

The lessee undertakes to inform all representatives, shareholders, economic heirs and other natural persons acting on behalf of the lessee with the lessor of the content of this clause and the Privacy Statement in force. The lessee guarantees the lessor to have obtained their consent in this regard for processing of their personal data by the lessor, where necessary

If the lessee wishes to make any claim pertaining to personal data processing, or suspects any potential data security breach, it may consult the claims procedure on the website [www.ing.lu](http://www.ing.lu) and/or contact the lessor by writing to:

ING Lease Luxembourg 26 Place de la Gare, L-2965 Luxembourg, email address : [contact@lease.ing.lu](mailto:contact@lease.ing.lu)

The lessee, acting in its own name and on behalf of all its directors, shareholders, agents and beneficial owners declares that the lessor has informed it that, pursuant to the FATCA regulations<sup>1</sup> and/or CRS (AEFAI):<sup>2</sup>

- the lessor has an obligation to collect the financial data and information provided or requested from time to time, from the start of the relationship or thereafter;
- the information and data collected in that way shall be processed in accordance with the FATCA regulations and/or CRS (AEFAI), for the appropriate period required by the FATCA regulations and/or CRS (AEFAI), and with the legislation on the processing of personal data in force in the Grand Duchy of Luxembourg;
- the lessor may disclose the financial data and information collected in this way to the Luxembourg tax authorities, which may, in turn, pass them on to the competent foreign tax authorities of a country to which declaration is compulsory, including the relevant US tax authorities; and

- any natural person has the right to access and amend the data sent to the Luxembourg tax authorities, which he/she may exercise by contacting the competent authorities.

The lessee also authorises ING Luxembourg S.A. to inform the lessor of the credit rating, calculated in accordance with the Capital Requirements Directive and Regulation (CRR: Regulation (EU) No 575/2013; CRD IV: Directive 2013/36/EU), allocated to it by ING Luxembourg S.A., along with any related data (including the basis thereof) necessary for the implementation, management and monitoring of lease agreements concluded by the intermediary of ING Luxembourg S.A.

The lessor may pass on any data that the lessee gives it, data relating to the shareholders of the Lessee and/or its agents, directors, beneficial owners and any other natural person acting on behalf of the lessee, and any other information relating to its lease agreements or relationship with the lessor or with any company of the ING group, even outside Luxembourg. The lessee expressly accepts that the data sent in this way are no longer covered by any provisions applicable in Luxembourg to banking confidentiality.

Within the limits and for the purposes provided for in Article 41 of the Financial Sector Act, personal data can also be sent to the lessor's parent company or, any time that the lessor is legally required or authorised to do so, to third parties such as supervisory bodies, legal authorities or tax authorities.

The Lessee accepts that the lessor and other companies of the ING group can accept the regulations applicable to them (including, but not limited to, FATCA regulations, CRS regulations, regulations on 'know your customer' (KYC) due diligence and monitoring of the sanctions lists issued by the competent authorities) and allow the lessor and other companies of the ING group to carry out any statistical or other analysis and prevent fraud.

The data collected in this way may be retained throughout the term of the lease agreement and for ten years after it expires, without prejudice to any limitation period, or to any legal or regulatory obligation imposing a longer retention period. However, identification data may be retained indefinitely.

**Clause 13. Tax obligations**

The lessee acknowledges that all information provided in relation to its tax status in Luxembourg and abroad is correct and complete. The lessee must notify the lessor in writing within 30 days of any change and/or amendment in respect of that information.

The lessee expressly acknowledges that the lessor can provide any information on the FATCA status of the lessee and/or its tax residency and on its accounts, when the law allows. In that event, the lessor reserves the right to disclose such information to the competent authority. The lessee acknowledges that the tax advice determined by the lessor does not, under any circumstances, constitute tax advice from it.

The lessee acknowledges that the lessor may be required to withhold from any payments all taxes, levies or similar obligations, including any related interest or penalties, in the context or in respect of any transaction carried out by or on behalf of the lessee. The lessor cannot, under any circumstances, be held liable for any costs or damage resulting, directly or indirectly, from the collection or withholding of such taxes, costs or other charges. Such costs and/or damage shall remain exclusively at the lessee's expense. The lessor cannot be held liable in the event of gross negligence or intentional wrong on its part.

The lessee expressly acknowledges that the lessor can provide any information on the FATCA or CRS (AEFAI) regulations status of the lessee and/or its tax residency and on its accounts, when the law allows. In that event, the lessor reserves the right to disclose such information to the competent authorities.

Furthermore, the lessee is informed that, under the FATCA regulations and international agreements signed or to be signed with Luxembourg, the lessor could be required to report some information about it and the assets held and/or the income derived therefrom to the competent tax authorities.

**Clause 14. Claims**

Any claim made by the lessee should be sent in writing to ING Lease Luxembourg, 26 Place de la Gare L-2965 Luxembourg or by following the claims procedure provided on the website at [www.ing.lu](http://www.ing.lu).

The time fixed for normal processing of a claim is thirty days subject to a longer period justified by the complexity of the claim and all necessary investigations. In such an instance, the lessee will be informed as soon as possible. In such instance as the lessee has not received a response within the aforementioned time frame or where the parties are unable to reach an agreement as to the settlement of the claim, the lessee may contact the CSSF, in line with the terms and conditions set forth under CSSF Regulation 16-07, available on the website at [www.cssf.lu](http://www.cssf.lu) or any other Regulation which may replace it.

**Clause 15. Outsourcing**

<sup>1</sup> FATCA Act, of 24 July 2015, published in Luxembourg Official Gazette A No 145, on 29 July 2015, as amended  
<sup>2</sup> law of 18 December 2015, published in Luxembourg Official Gazette A No 244, of 24 December 2015, as amended



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The lessor is bound by an obligation of professional confidentiality and may not send any personal, banking, financial data or any information pertaining to commercial relations with the lessee, including the leasing agreements and their contents (hereinafter referred to as "Information") to third parties, except where disclosure of Information is undertaken pursuant to or following requirement by law or upon instruction by or with the consent of the lessee.

So as to provide services to the lessee in an optimal manner and in line with a high level of quality, to comply with regulations and to benefit from the technical resources of qualified experts, the lessor may, in future, outsource in whole or in part some tasks or activities to third parties in Luxembourg, abroad or with any other ING entity across the world (including notably Luxembourg, Belgium, the Netherlands, Poland, Romania, Slovakia, Singapore and the Philippines) (hereinafter referred to as the "Service Provider").

The lessee may notably outsource the following tasks or activities, in whole or in part (collectively referred to as the "Outsourced Activities"):

- operational IT tasks, maintenance and support of IT infrastructure and applications;
- centralisation and processing of documents;
- identification of the lessee and data management (namely, for instance, collection of documents, decision-making, risk assessment, tax classification and reporting obligations (including notably FATCA, CRS (AEFAI), EMIR, credit risks, etc.));
- processing activities in the event of dispute, from the outset to decision-making.

In the event of Outsourcing, the following terms and conditions will apply: In each case of Outsourcing, the lessor guarantees compliance with all regulatory obligations in force.

Services Providers appointed by the lessor may be regulated or unregulated entities who are governed by law to respect any obligation of confidentiality or are contractually bound by the lessor to comply with strict non-disclosure rules. The lessee hereby acknowledges and accepts that Service Providers are not subject to rules in Luxembourg concerning professional confidentiality and that professional confidentiality which may be applicable thereto could be less rigorous than Luxembourg professional confidentiality legislation. In certain cases, and despite confidentiality commitments, they could be legally bound to provide Information to third parties or to authorities.

The lessee hereby acknowledges and expressly authorises the lessor to use these Service Providers in the framework of the aforementioned Outsourcing as well as the transfer and disclosure of Information pertaining thereto, and to do so in compliance with regulatory requirements to which the lessor is bound.

The lessee confirms its acceptance of all consequences resulting from the transfer and/or disclosure of Information to Service Providers and accepts that the lessor may not be held liable in any manner whatsoever for any loss, damage or cost incurred in relation to the transfer or disclosure of the aforementioned Information.

Immediately following implementation of Outsourcing, the lessor will inform the lessee. This information is notified to the lessee by letter at its known residence. If the lessee does not wish to accept its modifications, prior to their effective date, it should terminate the lease agreement in writing. Failure by the lessee to use this right will automatically constitute acceptance of the modifications made. Information will be transferred and/or available to Service Providers for as long as the lessee maintains banking relations with the lessor. Any withdrawal by the lessee of its consent, which should be notified to the lessor in writing, constitutes notice of termination of the relations between the lessor and lessee, effective as at the date of receipt by the lessor, without prejudice for the lessor to retain Information sent to Sub-Contractors for those purposes outlined hereinabove during the term of retention imposed by procedures of the lessor and/or applicable legislation.

**Clause 16. Provisions relating to ING Luxembourg S.A.**

The conclusion of any leasing transaction with ING Luxembourg S.A. ("the Bank") implies observance of the Bank's General Terms and Conditions as regards leasing, which are available in branch or on request. Notwithstanding any contradictory clause, should the lessee fail to meet any of its commitments to the Bank, the Bank shall be authorised to terminate all its relationships with the lessee, including early termination of all current lease agreements. Without prejudice to the foregoing provisions, everything that has been or is to be collateralised by or for the lessee in the Bank's favour, irrespective of the date thereof, shall always be collateral against payment or reimbursement of any sums that the lessee may owe, now or in the future, on the basis of any of the business relationships that the lessee may have or may have had with the Bank, either individually or together with third parties, on a joint and several basis or otherwise, whether these relationships came into force before, at the same time as or after any leasing or credit transaction, except as otherwise provided. The creation of new guarantees does not cancel older guarantees, unless expressly agreed in writing by the Bank.

Name of lessee (.....)

Executed in two copies in Luxembourg on

**The lessee**  
before the signature, include the handwritten statement "Read and approved"