

General Conditions of Financing for Customers issued by Santander Bank Polska S.A.



Contents

General Conditions of Financing for Customers issued by Santander Bank Polska S.A.	1
CHAPTER 1 GENERAL RULES AND CONDITIONS	2
CHAPTER 2 CONDITIONS FOR FACILITIES	9
CHAPTER 3 CONDITIONS FOR LETTERS OF CREDIT	12
CHAPTER 4 CONDITIONS FOR GUARANTEES	13
CHAPTER 5 COMMON CONDITIONS FOR LETTERS OF CREDIT AND GUARANTEES	13
CHAPTER 6 SPECIFIC CONDITIONS FOR THE SOLE PROPRIETORSHIP IN THE ESTATE	14
CHAPTER 7 FINAL PROVISIONS	15
APPENDIX 1 APPLICATION OF FOREIGN EXCHANGE RATES TO CREDIT FACILITIES, GUARANTEES AND LETTERS OF CREDIT	24
APPENDIX 2 PROCEDURE IN CASE OF SUSPENDING OR DISCONTINUING BASE RATE PROVISION	26

June 2023

General Conditions of Financing for Customers

This document is issued by Santander Bank Polska S.A. with its registered office in Warsaw (“**Bank**”) under Article 109(1)(2) and 109(1)(4) of the Banking Law Act. It is binding under the rules set out in Article 384(1) of the Polish Civil Code. It specifies the general conditions for providing Services to corporate and business customers.

1

CHAPTER 1 GENERAL RULES AND CONDITIONS



§ 1 Definitions

The terms used in the GCF or in the Agreement have the meaning given to them in Chapter 7 § 8 of the GCF.



§ 2 Service Activation

1. The Customer must fulfil all Service Activation Conditions within 3 months of the day the Agreement is made. Otherwise, the Bank will have the right to terminate the Agreement.
2. If the Bank has any receivables from the Customer arising from a bank operation, the Bank may collect those receivables from the funds available under the Overdraft Facility (at any time if those receivables have already matured or on the maturity date if those receivables have not matured yet).
3. If the receivables or other rights of the Customer under the Agreement become subject to a garnishee order, it will be regarded as failure to fulfil Service Activation Conditions.
4. Payments made in a currency other than the Utilisation Currency using the funds available under the Facility are effected in line with Appendix 1 to the GCF.
5. All Service Activation Conditions specified in the GCF or in the Agreement are reserved for the benefit of the Bank. The Bank may waive the Customer’s obligation to fulfil any of them, but:
 - a) waiving a specific Service Activation Condition does not oblige the Bank to waive the remaining Service Activation Conditions; and
 - b) waiving a Service Activation Condition for a specific Tranche does not oblige the Bank to waive that Service Activation Condition for other Tranches.
6. Under the obligations imposed on the Bank by the international and EU law and the Polish Act on the prevention of money laundering and terrorism financing of 1 March 2018, or on its own initiative, the Bank may refuse:
 - to debit the funds available under a Facility;
 - to issue or change a Letter of Credit, to make a payment under a Letter of Credit or to perform any other actions related to a Letter of Credit;
 - to issue or change a Guarantee, to make a payment under a Guarantee or to perform any other actions related to a Guarantee;
 - to notify a Collection in advance, to pay for a Collection or to perform any other actions related to a Collection;if:
 - 1) the above legal relationships related to the transaction as part of which funds available under the Facility would be debited or financial settlements would be made as part of the Letter of Credit, Guarantee or Collection involve a country, a financial institution (e.g. a bank), an entity, a Customer or a Beneficiary, a carrier (e.g. a ship), an industry or goods that are:
 - a) present on a Sanctions List; or
 - b) classified by the Bank as unacceptable risk in line with the procedure referred to in Article 50 of the Act mentioned above;
 - 2) the Bank believes that it is reasonable to assume that the Customer’s operations or the unauthorised use of the Service by the Customer may cause the Customer or any bank, credit institution or financial institution as defined by the Banking Law Act or any entity from Santander Group that provides financing to breach the existing Sanctions or be subjected to Sanctions; or

- 3) the entity that is supposed to use the Service, to be credited with funds available under the Facility or to become a Beneficiary of the Letter of Credit or Guarantee, or that placed an order to carry out a Collection:
 - a) may be connected with criminal activity according to the Bank's information; or
 - b) carries out an activity whose nature prevents the Bank from verifying if its operations are legal or from determining the origin of the funds; or
 - c) refuses to provide the information or documents required by the Bank; or
 - d) has an ownership structure or control structure which cannot be determined; or
 - e) is a financial institution resident in a country or territory where it is not physically present, and does not belong to a regulated financial group; or
 - f) is a casino or an entity conducting betting activities without the required licences.
7. Institutions Imposing Sanctions may require the Bank to disclose information about making or performing the Agreement by the Parties. This disclosure will not breach any of the Bank's obligations of confidentiality towards the Customer.
8. The Bank will not be liable for any claims, losses, damages, costs or expenses incurred by the Customer or any other party in connection with the performance of the Bank's obligations related to Sanctions.



§ 3 Service and Security costs

1. The Customer must pay the Bank fees and charges as specified in the GCF, in the Agreement and in the Schedule of Fees and Charges.
2. If the Agreement requires the Customer to pay a Service fee in connection with statutory fees paid to the Bank Guarantee Fund, the Customer must instead pay a Facility management fee. The Facility management fee will be 0.065% of the utilised Facility amount.
3. If the Agreement requires the Customer to pay a prepayment fee (*provizja za przedterminową spłatę*), the Customer must instead pay an early repayment fee (*provizja za wcześniejszą spłatę*) in the same amount.
4. Fees and charges are payable as follows:
 - 1) the Facility management fee is paid quarterly. It is payable on the due date of the first interest or principal instalment maturing after the end of the calendar quarter. The fee amount is based on the Facility utilisation as at the last day of the calendar quarter;
 - 2) the arrangement fee is payable on the day the Agreement is made unless the Agreement specifies otherwise;
 - 3) the commitment fee is payable in aggregate on the first Business Day after the end of the Interest Period or (for the Overdraft Facility) on the first day after the end of the Interest Period. The fee amount is based on the unutilised amount of the Facility or MultiLine. The fee is calculated separately for each day under the same rules as those for accruing interest on the utilised Facility;
 - 4) the early repayment fee is payable on the day on which the Facility is repaid early. The fee amount is based on the amount repaid;
 - 5) the Fee for Failure to Ensure the Required Monthly Inflows is payable on the due date of the first interest or principal instalment maturing after the verification date. The fee amount is based on the amount of debt under the Investment Credit Facility or the amount of the Working Capital Facility as at the last day of the calendar month covered by verification, or (for other Facilities) on the granted Facility amount.
5. All fees and charges are calculated in the Utilisation Currency, except for fees and charges related to Letters of Credit, Guarantees and Collections. Those fees are payable in the currency of the issued Guarantee or Letter of Credit or paid Collection.
6. All costs of establishing, maintaining, modifying or deleting the Security or performing the obligation under a Letter of Credit, Guarantee or Collection will be either paid by the Customer or reimbursed by the Customer to the Bank. If costs, fees or charges related to performing the Agreement or executing an instruction/ order are to be paid by a third party, the Customer will remain ultimately responsible for their payment to the Bank.
7. If the court decides to suspend payments under a Guarantee or introduces a permanent ban on these payments, the Customer must reimburse the Bank for all costs of court action and pay the Bank the fee due for the Fee Periods until the injunctive relief is revoked or until the case ends with a final and non-appealable judgment.
8. The Bank's costs referred to in § 3(6) and § 3(7) above become due and payable when incurred by the Bank and without any express demand from the Bank. They must be reimbursed as specified in Chapter 1 § 4 of the GCF. At the Customer's request, the Bank will present a settlement of those costs.
9. If the fee for issuing a Guarantee is changed by the currently applicable Schedule of Fees and Charges or by a signed Annex, that change will not affect Active Guarantees. The only exception is when the amount of an Active Guarantee,

its validity period or the secured receivables (including the legal relationship that gives rise to the receivables) are modified after that fee has been changed.



§ 4 Payments

1. Amounts due to the Bank under the Agreement, the GCF or the Schedule of Fees and Charges are considered paid after the Bank has credited them to the Facility Account or after they have been paid to the Repayment Account. If a payment is made on the Facility Repayment Date to a Settlement Account used to record the Overdraft Facility utilisation (as long as that Settlement Account is unblocked and free from any garnishee orders issued to satisfy or secure third party claims or any other encumbrances in favour of the Bank or third parties), the amount due from the Customer to the Bank under that Facility is reduced by the amount repaid.
2. Subject to § 4(3) below, the Bank may make the following transfers before any other payments and without a separate instruction from the Customer:
 - 1) transfers of funds to repay the amounts due to the Bank specified in § 4(1) above (including those due under the Indemnity Claim, Principal Claim or Provision of Funds), made on their due dates (even if the due date is not a Business Day); and
 - 2) transfers of funds to repay any of the Bank's matured receivables after their due dates.The above transfers may be made from any Settlement Account. The Agreement may specify the order in which the Settlement Accounts will be debited.

The Bank is authorised to accept the funds specified above in repayment of amounts due to the Bank.
3. The Bank will make transfers to repay the amounts due specified in § 4(1)–(2) above within 2 Business Days of the date on which any amount is credited to the Settlement Account. In the case of the arrangement fee, the Bank will collect the amount due within 2 Business Days of the date on which the full amount due is credited to the Settlement Account. If an amount is due in a foreign currency, the Bank will transfer funds first from the Settlement Account maintained in that currency.
4. If the due date of the Bank's receivables is not a Business Day and the balance of funds in the Settlement Account on the due date is not sufficient to cover those receivables, then the Bank will make a transfer from the Settlement Account on the next Business Day to repay the receivables which were not paid in full on their due date (subject to § 4(3) above).
5. If the amounts due to the Bank specified in § 4(1) above become overdue or the balance of funds in the Settlement Account is not sufficient to cover a payment, the Bank may put a Block on funds in all bank accounts held by the Customer with the Bank. The Bank will put the Blocks without making any statements to the Customer. The Blocks may be cancelled only by the Bank.
6. If the balance of funds in the Settlement Account is not sufficient, the Bank may set off the Bank's receivables specified in § 4(1) above (if they have already matured or on their due dates) against the Customer's matured or non-matured receivables from the Bank, especially against the Customer's non-matured receivables arising from bank account agreements. The set-off will be made without submitting any statements to the Customer. The Bank will apply the funds in the Customer's bank accounts against the Customer's unperformed obligations. The Bank will inform the Customer about the performed set-offs. If there are any grounds for filing a bankruptcy petition or opening restructuring proceedings against the Customer, the Bank may set off its receivables on the above conditions also before their due date.
7. The Bank may use the amounts it received or set off to repay any of its receivables under the Agreement.
8. Within 10 Business Days of the Bank's demand, the Customer will pay the amount of Increased Costs incurred by the Bank to the account specified by the Bank.
9. Payments will be made in the Utilisation Currency. Payments in a currency other than the Utilisation Currency must be made in line with Appendix 1 to the GCF.
10. The Bank will be authorised to close and settle the Interest Rate Risk Hedging Transaction early and unilaterally if the Customer does not close and settle that transaction within the time limit specified in Chapter 1 § 6(2)(16) of the GCF. The Customer must not revoke or limit the above authorisation until all of the Bank's receivables and claims arising from that transaction are satisfied.
11. The Bank's rights set out in the above subsections will remain in force until all receivables under the Agreement are repaid in full. They will continue to apply even if the Sole Proprietor dies or succession administration is established or expires. The Bank takes into account potential limitations under the Bankruptcy Law Act and the Restructuring Law Act. The Bank may exercise its rights under the compensation clause included in the Agreement and referred to in the Polish Act on certain types of financial security of 2 April 2004.



§ 5 Limitations of the Customer's rights with respect to bank accounts

The Customer must obtain the Bank's written consent before:

- 1) granting a power of attorney to use the funds in the bank accounts held with the Bank to any parties other than the Customer's employees or members of Santander Group;
- 2) assigning or encumbering receivables arising from bank account agreements made with the Bank.



§ 6 Obligations of the Customer

1. Until the Agreement Termination Date, the Customer must:

- 1) promptly inform the Bank about:
 - a) factual and legal changes in the contents of representations made in the Agreement or in connection with the Agreement. The Customer must then make updated representations;
 - b) any Event of Default or any event which might have a material adverse impact on the Customer's capacity to repay the amounts owed under the Agreement, including events that might impact the Customer's legal status or economic or financial standing;
 - c) any circumstance which might have an impact on the effective establishment, validity or value of the Security;
 - d) the Customer's intention to end or suspend business operations;
 - e) requesting another bank to restructure the debt under Article 75c of the Banking Law Act, or starting a debt restructuring procedure in other banks under any other legal basis (e.g. novation under Article 506 of the Polish Civil Code or settlement under Article 917 and subsequent articles of the Polish Civil Code);
 - f) the Customer's intention to submit a petition for opening court restructuring proceedings or to file for bankruptcy;
 - g) making an agreement on supervision over restructuring proceedings between the Customer and an arrangement supervisor;
 - h) opening court restructuring proceedings or declaring a Party bankrupt;
- 2) inform the Bank about circumstances that have an impact on the claim under a Guarantee. The Customer must inform the Bank about these circumstances within 7 calendar days of the day they occur;
- 3) inform the Bank about the start of tax proceedings, a tax inspection, control proceedings or fiscal offence proceedings. The Customer must inform the Bank about it within 7 days of receiving a relevant decision or notice or filing charges against the Customer;
- 4) provide the Bank with all minutes, rulings, decisions and judgments of courts of law or judgments of a provincial administrative court or the Supreme Administrative Court that are related to the proceedings listed in § 6(1)(3) above. These documents must be submitted within 7 days of their delivery to the Customer;
- 5) promptly inform the Bank about:
 - a) a change of the entity exercising control over the Customer or over the partner or shareholder of the Customer; or
 - b) a change in the composition of partners or shareholders or in the number of the Customer's shares they hold, if this change affects at least 10% of the Customer's share capital; or
 - c) a change in the composition of partners or shareholders of the entity controlling the Customer or in the number of shares they hold in that entity, if this change affects at least 10% of the share capital of the entity controlling the Customer.

If the Customer has learned in connection with the general meeting of the Customer's shareholders that the Customer has become a public company as defined by the Public Offering Act, the Customer will inform the Bank about these changes as soon as possible given the factual and legal circumstances beyond the Customer's control;

- 6) obtain the Bank's written consent before making any changes in respect of: the transformation, merger, demerger, liquidation or sale of the business, sale of the organised part of the enterprise, encumbering the business in favour of third parties or materially changing the business profile;
 - 7) provide the Bank with other documents and information requested by the Bank and enable the Bank's representatives to carry out an inspection at the Customer's premises. The inspection will involve the evaluation of the Customer's economic and financial standing, assets, legal status, the value of the established Security and compliance with the Agreement.
2. Until the Agreement Termination Date, the Customer must:
- 1) use the Facility in line with its purpose and during the Availability Period;

- 2) ensure that the balance of funds in the Settlement Account or other bank accounts held by the Customer with the Bank is sufficient to enable the timely repayment of the Bank's receivables under the Agreement;
- 3) treat the present and future unsecured and non-subordinated claims of the Bank against the Customer (or against the Security provider) arising from or in connection with the Agreement or Security agreements at least *pari passu* with any other unsecured and non-subordinated claims of the creditors of the Customer (or of the Security provider). This provision does not apply to the creditors whose claims are preferred under generally applicable laws;
- 4) effectively establish the Security:
 - a) within the period specified in the Agreement; or
 - b) if the Agreement does not specify that period: as soon as possible given the factual and legal circumstances which are conditions for the effective establishment of the Security and which are beyond the control of the Customer and the Security provider;
- 5) maintain the value and effectiveness of the established Security to an extent that enables the Bank to fully satisfy its claims under the Agreement. If the Security decreases in value or loses its effectiveness to an extent that threatens the repayment of those receivables, the Customer must establish other or additional security for the Bank's claims. The form of that security will be agreed in an Annex;
- 6) obtain all permits and licences required for the Customer's business operations and ensure that they remain valid;
- 7) duly perform the obligations under legal relationships between the Customer and the Bank, other members of Santander Group, and other banks, credit institutions or financial institutions as defined by the Banking Law Act. In particular, the Customer must perform those obligations with special care if their breach might have an adverse impact on performing the obligations under the Agreement or the Security agreement. A breach of obligations arising from the legal relationships described above will be considered an Event of Default;
- 8) insure the Customer's non-current and current assets to guarantee full indemnification if those assets are damaged or lost. The Customer must also ensure that the insurance policy remains effective;
- 9) pay Security item insurance premiums from the Settlement Account;
- 10) obtain the Bank's written consent before starting any operations which go beyond the Customer's current business activity if those operations would become the Customer's core business, that is: the source of more than 50% of the Customer's total revenue;
- 11) have no tax arrears or arrears in payments to the Social Insurance Institution (ZUS), excluding the arrears arising from accounting errors or arrears not higher than PLN 3,000.00;
- 12) if the Customer's total debt towards the Bank secured with mortgage is higher than the equivalent of EUR 3,000,000.00: provide the Bank with an updated or new valuation report for the mortgaged property. The valuation report must be prepared by a valuer approved by the Bank. It must be submitted at least once every 3 years. The fourth valuation report for the property must be prepared by another valuer approved by the Bank;
- 13) provide the Bank with copies of each arrangement for debt restructuring between the Customer and another bank (regardless of the legal basis for that arrangement) and copies of each decision of another bank to reject the Customer's request specified in § 6(1)(1)(e) above. The copies must be submitted within 5 Business Days of making the arrangement or receiving the decision;
- 14) provide the Bank with the restructuring plan described in the Restructuring Law Act within 5 Business Days of its preparation;
- 15) provide the Bank with a copy of the contract whose performance is secured by a Guarantee. The copy must be submitted within 14 days of making the contract. This provision applies if the Bank issued a Guarantee securing the performance of obligations that arise from a contract which had not been made yet when the Customer received the Guarantee;
- 16) close all or a part of the Interest Rate Risk Hedging Transaction within 3 Business Days of the day on which all or a part of the Facility is repaid early. The Transaction must be closed proportionally to the amount repaid early. The Customer must also cover all potential costs of closing the Transaction;
- 17) provide the Bank with a complete and accurate invoice free from accounting errors. The invoice must be provided within 30 days of the Service Activation that was based on a Pro-forma Invoice. The invoices for a net amount below PLN 100,000.00 must be provided only if the Bank has requested them;
- 18) not cooperate, not make any agreements or arrangements and not start any other relationship with the Sanctioned Persons in connection with the Service provided;
- 19) not use (either directly or indirectly), lend, pay, transfer or otherwise provide all or a part of the funds available under the provided Service or a Service-related transaction for the purpose of financing transactions, operations or any other actions related to any:
 - a) Sanctioned Person or Sanctioned Country; or

- b) operations which raise a reasonable suspicion that the Customer or any bank, credit institution or financial institution as defined by the Banking Law Act or any entity from Santander Group that provides financing may breach the existing Sanctions or be subjected to Sanctions;
and must not allow or authorise other people to do so;
- 20) not use the funds which come from or are otherwise directly or indirectly related to:
- a) a Sanctioned Person or a Sanctioned Country;
 - b) operations subjected to Sanctions; or
 - c) any other activities which are forbidden by the applicable Sanctions or might lead to breaching the applicable Sanctions by a bank, a credit institution or a financial institution as defined by the Banking Law Act or by any member of Santander Group
- to finance (either directly or indirectly) all or a part of repayments, early repayments or liabilities towards Santander Group or a bank, a credit institution or a financial institution as defined by the Banking Law Act that provides financing under agreements made;
- 21) perform other acts or refrain from performing other acts as specified in the Agreement.



§ 7 Events of Default and their consequences

1. If the Bank learns that any of the following events has occurred:
 - 1) any information, document or statement which was submitted by the Customer to the Bank in connection with the Agreement or Service Activation and has a significant impact on the Bank's decision on granting the Service or on Service Activation has turned out to be untrue or inaccurate;
 - 2) the Customer has breached its obligations under other agreements or legal relationships with the Bank, other members of Santander Group or other banks, credit institutions or financial institutions as defined by the Banking Law Act;
 - 3) the Customer's structure of assets has changed as a result of losing, disposing of, limiting the use of or encumbering the Customer's key assets (including a Security item), which creates a risk of deterioration or loss of the Customer's capacity to fulfil obligations under the Agreement;
 - 4) the provisions of the Agreement, the GCF or the Security agreement have been breached;
 - 5) the Customer has proposed a settlement to its creditors to restructure the Customer's debt, has suspended the payment of its debt or has proposed to do so;
 - 6) the Parent Entity has ceased to control the Customer;
 - 7) there are grounds for declaring the Customer bankrupt or starting restructuring proceedings against the Customer;
 - 8) debt enforcement proceedings have been started against the Customer, and the total value of the enforced claims exceeds the lower of the following amounts: 0.25% of annual revenue specified in the latest annual financial statements, or PLN 500,000.00 (except if the debt is enforced against a Security item);
 - 9) an event has occurred which might deteriorate the economic or financial standing of a Party, the assets held by the Party or the Party's legal status, and consequently negatively affect the Party's capacity to fulfil the obligations under the Agreement or the Security agreement;
 - 10) the Customer has lost its repayment capacity as specified in Article 75 of the Banking Law Act, or the Bank believes that the Customer's creditworthiness has deteriorated as specified in Annex I to the CRR;

then the Bank may:

 - a) demand additional security; and/or
 - b) demand a renegotiation of the terms and conditions of the Agreement; and/or
 - c) refuse to activate the Service; and/or
 - d) refuse to issue a Letter of Credit or a Guarantee; and/or
 - e) suspend or limit the possibility to utilise the Overdraft Facility, Letter of Credit Facility, Collection Payment Facility, Limit 1 or Limit 2 in the Availability Period at the Bank's own discretion; and/or
 - f) put a Block on settlements in the Customer's bank accounts through electronic banking services; and/or
 - g) put the Block referred to in Chapter 1 § 4(5) of the GCF; and/or
 - h) demand that a recovery programme should be presented within a specified time and implemented after being approved by the Bank; and/or
 - i) reduce the amount of the Facility, MultiLine, Limit 1 and Limit 2 granted but not utilised by the Customer; or

- j) change the Facility repayment schedule, including the Facility Repayment Date, provided that such a change becomes effective 30 days after a written notice of change is delivered to the Customer, and only if the Customer does not submit a written objection to the Bank before the end of the above-mentioned period; if the Customer submits the objection, the Bank's notice of change in the schedule will be regarded as the notice of termination referred to in point § 7(1)(k) below; and/or
 - k) terminate the Agreement under which the Bank granted the Facility. The Agreement will be terminated with a 30-day notice or, if there is a risk of the Customer's bankruptcy, with a 7-day notice; and/or
 - l) terminate the Interest Rate Risk Hedging Transaction with immediate effect.
2. If the events specified in Chapter 1 § 6(2)(5) or § 7(1)(3) of the GCF occur, then in addition to the above measures, the Bank may demand that the Customer should submit a valuation report for the property serving as Security. The valuation report must be prepared by a valuer approved by the Bank. It must indicate the property's current market value and forced sale value.
 3. If the Customer makes a request for debt restructuring under Article 75c of the Banking Law Act, the Customer must submit that request together with all documents requested by the Bank in the demand described in Article 75c. The Customer must also ensure that the request includes complete and accurate information requested by the Bank in that demand.
 4. The Bank may end the Availability Period of the Service at the moment when the Customer or the Bank receives a notice of termination of the Agreement under which the Bank granted the Facility.



§ 8 Representations

1. Making the Agreement, an Annex or a Security agreement, submitting a Guarantee Application to the Bank, placing a Service Activation instruction with the Bank and placing an instruction/ order to issue a Letter of Credit or pay for a Collection will have the same legal consequences as the Customer's representation that:
 - 1) making and performing the Agreement does not violate the Customer's constitutional documents or any provisions of the agreements to which the Customer is a party;
 - 2) to the Customer's best knowledge, there are currently no pending court, arbitration or administrative proceedings that might have an adverse impact on the Customer's financial standing, and there are no circumstances which might serve as a basis for starting those proceedings;
 - 3) to the Customer's best knowledge, no proceedings are currently pending against the Customer in connection with a breach of Sanctions; the Customer does not cooperate with Sanctioned Persons, has not made any agreements or arrangements with them and does not have any other relationships with them; and the Customer is not a party to any agreement or arrangement that would directly or indirectly breach Sanctions or whose aim would be to evade Sanctions;
 - 4) no Events of Default have occurred and there are no grounds for the occurrence of Events of Default;
 - 5) if the Customer or individual(s) representing the Customer for the purpose of making the Agreement or an Annex do not speak Polish, they have been familiarised with the content of the Agreement, the Annex or the Guarantee Application and the agreements, representations and other documents mentioned in the Agreement, the Annex or the Guarantee Application, and have been informed about their legal consequences under Polish law;
 - 6) the Customer has been informed:
 - a) about the market risk assumed by the Customer, that is: the risk of a direct or indirect financial loss resulting from a change in the situation on financial markets, and especially about the risk of a loss resulting from movements in interest rates or foreign exchange rates;
 - b) that there is no minimum level of WIBOR, LIBOR or EURIBOR used to calculate interest at a variable interest rate for the purpose of the Interest Rate Risk Hedging Transaction;
 - 7) the Customer has been informed that:
 - a) the Interest Rate Risk Hedging Transaction is a bank service separate from the Facility, and the Customer has been provided with the terms and conditions of treasury products, in particular with the Bank's information about risks arising from treasury transactions;
 - b) under and in line with Article 105 of the Banking Law Act, the Bank may disclose information representing banking secrecy to institutions established jointly by banks and bank chambers of commerce, authorised to collect that information, process it and make it available and, in particular, disclose it to Biuro Informacji Kredytowej S.A. with its registered office in Warsaw;
 - c) under Article 105(4d) of the Banking Law Act, the Bank may act through Biuro Informacji Kredytowej S.A. to provide financial institutions which are the subsidiaries of banks with information about liabilities arising from the Agreement and related to bank operations;

- d) under Article 105(4b) of the Banking Law Act, the Bank may provide business information about liabilities arising from bank operation agreements to business information bureaus operating under the Polish Act on disclosure of business information and exchange of business data of 9 April 2010. The Bank may provide those bureaus with business information about the liability only if all of the following conditions have been fulfilled:
 - i. the liability has been raised in connection with the Agreement;
 - ii. the amount of the Customer's due and payable liabilities towards the Bank totals at least PLN 500.00 and they have been due and payable for at least 30 days;
 - iii. at least one month has passed since the Bank dispatched a payment demand to the Customer with a warning about the Bank's intention to provide the Customer's data to a business information bureau (specifying the bureau's name and address). The payment demand may be sent by registered post or delivered to the Customer in person. It must be dispatched to the correspondence address indicated by the Customer or, if the Customer has not indicated that address, to the Customer's registered office or place of business;
 - e) the Bank may revoke the obligation under a Guarantee with an unspecified expiry date which secures certain statutory liabilities if an Event of Default occurs or if the Bank receives a demand for payment under the Guarantee.
2. The Customers that are not natural persons authorise the Bank to provide Santander Group entities with information subject to banking, professional and insurance secrecy, including personal data and any information about the Customer and services which are or will be provided by the Bank for the benefit or at the instruction of the Customer obtained in the course of negotiating, making and performing agreements under which the Bank provided, provides or will provide those services. In particular, the information provided may include analytical data and information about the economic and financial standing, assets and legal status of the Customer. The information will be provided for marketing and administrative purposes of Santander Group such as: internal reporting, statistics, assessment of products and services for the Bank's Customers, preparing personalised offers for the Customer, segmentation, management information, profiling, risk management, scoring, internal rating, facilitating cross-border transactions and services offered to Customers and Customer relationship management. The Customer also authorises Santander Group members to receive the above-mentioned data.
 3. The Customers that are not natural persons authorise the Bank to provide the information specified in § 8(2) above to:
 - 1) another domestic or foreign bank, credit institution, financial institution as defined by the Banking Law Act; and
 - 2) the issuer of securities backed by assets bought from the Bank;
 if the Bank's rights or obligations under the Agreement are transferred in full or in part to any of the above entities.



§ 9 Know Your Customer clause

1. If the composition of the Customer's partners/ shareholders changes after making the Agreement, and the Bank must apply financial due diligence measures as defined by the Polish Act on the prevention of money laundering and terrorism financing of 1 March 2018 or any other act which would replace it, or apply similar identification procedures, then, at the Bank's request, the Customer must promptly provide all documents required for the Bank to apply all necessary measures and make all necessary findings.
2. The above right of the Bank and obligation of the Customer will also apply if the Bank is required to apply specific measures and make specific findings because of other circumstances resulting from a change in the law (including a change in the interpretation of the applicable law).

2

CHAPTER 2 CONDITIONS FOR FACILITIES



§ 1 Conversion

1. If all debt under the Facility has become due and payable, the Bank may convert the debt under the Facility into the Polish currency ("PLN").
2. The Conversion may be performed after the time specified in § 1(1) above. It will be carried out at the FX sell rate for non-cash transactions from the Bank's table that applies at the time of Conversion.
3. After the Conversion, the Bank will inform the Customer in writing about the Facility Account number. The provisions of the GCF and the Agreement will apply accordingly to the debt under the Facility after the Conversion date.



§ 2 Interest rate and accrual of interest for non-risk-free Base Rates

1. The interest rate will be changed in the periods specified for the Base Rate set in the Agreement. The rate will be changed either on the first day of the month or, for the Overdraft Facility, on the first Business Day or Saturday of the month.
2. The interest rate on the Facility during the first Interest Period will be set using the Base Rate determined 2 Business Days before the Facility Disbursement day; or, for the Overdraft Facility, 2 Business Days before the first day of the period specified for the Base Rate set in the Agreement. The interest rate for the next Interest Periods will be set using the Base Rate determined 2 Business Days before the day the interest rate is changed. If a Regulatory Event occurs, the Bank may change the GCF by changing the date of the Base Rate used by the Bank to set the Facility interest rate. The change of the GCF described in the previous sentence does not have to be made in writing. The provisions of Chapter 7 § 4(3)–(6) will apply accordingly.
3. If the interest is not paid by the date set in the Agreement, the interest rate on the non-matured part of the Facility will be 150% of the interest rate set in line with the Agreement. The increased rate will apply from the first day after the interest becomes due and payable to the last day before the actual repayment date.
4. The late payment interest rate will be equal to twice the statutory late payment interest rate specified in Article 481 of the Polish Civil Code.
5. The interest rate will be rounded to 4 decimal places.
6. Interest due for an Interest Period is payable on the first Business Day or Saturday after the end of that Interest Period; or, for the Overdraft Facility, on the first day after the end of that Interest Period.
7. Interest is calculated in the Utilisation Currency.
8. The interest on a Facility utilised in PLN/ USD/ EUR or CHF (excluding the Overdraft Facility) and the statutory late payment interest on those Facilities is accrued on the basis of the 365/360 quotient (366/360 in a leap year). It means that the actual number of days in the interest period or the days of delay is divided by 360 days in the accounting year.
9. The interest on the Overdraft Facility or on a Facility utilised in GBP and the statutory late payment interest on those Facilities is accrued on the basis of the 365/365 quotient (366/365 in a leap year). It means that the actual number of days in the interest period or the days of delay is divided by 365 days in the accounting year.
10. The Bank will inform the Customer and civil law guarantors about changes in the Facility interest rate in the following manner:
 - 1) the Base Rate is public information available on the websites of administrators and in the mass media;
 - 2) the statutory interest rate is published in the Official Journal of the Republic of Poland “Monitor Polski” under Article 359 of the Polish Civil Code, which will count as informing about the interest rate changes because the Journal is widely available;
 - 3) the statutory late payment interest rate is published in the Official Journal of the Republic of Poland “Monitor Polski” under Article 481 of the Polish Civil Code, which will count as informing about the statutory late payment interest rate changes because the Journal is widely available;
 - 4) the Bank will send information about margin changes made in line with the Agreement by registered post with the acknowledgement of receipt.
11. The Bank will only inform the Bank’s debtors under the Security about changes in the Facility interest rate if they are civil law guarantors.
12. The Bank’s margin may be changed as specified in the Agreement without signing an Annex.



§ 2a Interest rate and accrual of interest for Risk-free Base Rates

1. The interest rate will be changed in the periods specified in the definition of the relevant Risk-free Base Rate.
2. The interest rate on the Facility will be calculated and accrued every day. The interest for each day of the Interest Period will be accrued at the end of the day, in line with the historical value of the Risk-free Base Rate:
 - 1) on the days from Monday to Friday on which the relevant Risk-free Base Rate is published, the interest will be accrued at the rate from two publication days before;
 - 2) on Saturdays, Sundays and other days when the relevant Risk-free Base Rate is not published, the interest will be accrued at the rate from three publication days before.
3. If the interest is not paid by the date set in the Agreement, the interest rate on the non-matured part of the Facility will be 150% of the interest rate set in line with the Agreement. The increased rate will apply from the first day after the interest becomes due and payable to the last day before the actual repayment date.

4. The late payment interest rate will be equal to twice the statutory late payment interest rate specified in Article 481 of the Polish Civil Code.
5. The interest rate will be rounded to 4 decimal places.
6. Total interest due for an Interest Period is payable on the first Business Day or Saturday after the end of that Interest Period; or, for the Overdraft Facility, on the first day after the end of that Interest Period.
7. Interest is calculated in the Utilisation Currency.
8. If a Risk-free Base Rate applies to a Facility utilised in USD or CHF (excluding the Overdraft Facility), the interest and the statutory late payment interest on that Facility is accrued each day by multiplying the Facility principal outstanding as at that day by the interest rate that applies on that day. The interest rate is set as described in § 2a(2) above and divided by 360 (this means that the accounting year is assumed to have 360 days). In the case of an Overdraft Facility or a Facility utilised in GBP, the interest and the statutory late payment interest on that Facility is accrued each day by multiplying the Facility principal outstanding as at that day by the interest rate that applies on that day. The interest rate is set as described in § 2a(2) above and divided by 365 (this means that the accounting year is assumed to have 365 days).
9. The Bank will inform the Customer and civil law guarantors about changes in the Facility interest rate in the following manner:
 - 1) the Risk-free Base Rate is public information available on the websites of administrators or in the mass media;
 - 2) the statutory interest rate is published in the Official Journal of the Republic of Poland "Monitor Polski" under Article 359 of the Polish Civil Code, which will count as informing about the interest rate changes because the Journal is widely available;
 - 3) the statutory late payment interest rate is published in the Official Journal of the Republic of Poland "Monitor Polski" under Article 481 of the Polish Civil Code, which will count as informing about the statutory late payment interest rate changes because the Journal is widely available;
 - 4) the Bank will send information about margin changes made in line with the Agreement by registered post with the acknowledgement of receipt.
10. The Bank will only inform the Bank's debtors under the Security about changes in the Facility interest rate if they are civil law guarantors.
11. The Bank's margin may be changed as specified in the Agreement without signing an Annex.



§ 3 Repayment period/ repayment schedule

1. If the granted Facility is not utilised in full in the Availability Period, the repayment schedule will not change. At the Customer's request, the amounts of instalments set in the original schedule may be changed to reflect the ratio of the utilised Facility amount to the granted Facility amount. The due dates of instalments will not be changed. The Bank will prepare a new repayment schedule and provide it to the Customer in writing within one month of receiving the Customer's request.
2. If the final repayment period of the Facility is longer than one year, the Customer may terminate the Agreement with a three-month notice period. The notice period will start on the day the Bank receives the termination notice.
3. If the Agreement is terminated by the Customer or by the Bank, the Customer will have to repay the total utilised amount of the Facility, together with interest due to the Bank for the period of Facility utilisation. The repayment must be made by the first Business Day after the end of the termination notice period.
4. If the Bank learns that the agreement on the bank account used to utilise the Overdraft Facility has been terminated, has expired or has been declared invalid, the Bank will request the Customer to make a bank account agreement within 14 days of the receipt of the request by the Customer. If no bank account agreement is made within this period, the Customer will have to repay the Overdraft Facility on the first Business Day after the end of this period.



§ 4 Early repayment of the Facility

1. The Customer may repay the Overdraft Facility, Revolving Credit Facility, Letter of Credit Facility and Collection Payment Facility early on terms and conditions and on the date set out in an Annex.
2. The Customer may repay all or a part of Facilities other than those specified in § 4(1) above on conditions set out in § 4(3) below.
3. The Customer must inform the Bank in writing about the intention to repay the Facility early at least 5 Business Days before the planned repayment. If only a part of the Facility is to be repaid early, the Customer must present a written proposal of changes in the repayment schedule. The changes may not lead to increasing the instalments or extending the repayment period. If the Customer does not submit proposed changes in the repayment schedule, the Bank will

provide the Customer with a new repayment schedule in writing. In the new repayment schedule, the amount of each instalment will be the same, but the Facility repayment period will be shortened as applicable.



§ 5 Currency risk related to the Letter of Credit Facility

If currency exchange rates increase, causing the total amount of the Bank's obligation:

- 1) arising from Active Letters of Credit or payments under Letters of Credit from funds available under a Facility that have been issued/ made in a currency other than the Facility Utilisation Currency and have been converted into the Facility Utilisation Currency at the average NBP exchange rate which applied at the moment of conversion; and
- 2) arising from Active Letters of Credit issued in the Facility Utilisation Currency or payments under Letters of Credit made in the Facility Utilisation Currency from funds available under the Facility;

to exceed the Facility amount, the Bank will promptly inform the Customer about it. Within 7 days of receiving the notice, the Customer must:

- a) establish additional security in the form and value agreed in an Annex, and pay a supplementary arrangement fee based on the amount by which the Facility amount was exceeded; or
- b) repay the amount by which the Facility amount was exceeded.

3

CHAPTER 3 CONDITIONS FOR LETTERS OF CREDIT



§ 1 Issuing a Letter of Credit within Limit 1

1. Unless the Parties agree otherwise, the Customer may place instructions to issue a Letter of Credit with the Bank during the Limit 1 Availability Period and on terms and conditions set out in the Agreement.
2. The Bank will refuse to issue a Letter of Credit:
 - a) if its amount would cause the Limit 1 Utilisation Amount to exceed the amount of Limit 1 as at the issuance date;
 - b) if the execution of the instruction would breach applicable laws;
 - c) in the cases specified in Chapter 1 § 2(6) of the GCF.
3. During the Limit 1 Availability Period, if the Bank has performed the obligation under a Letter of Credit after the Provision of Funds, the Customer may place another instruction to issue a Letter of Credit, subject to § 1(2) above.



§ 2 Performing the obligation under a Letter of Credit issued within Limit 1

1. The Customer must ensure the Provision of Funds on the day the Bank pays its obligation under a Letter of Credit. The funds must be provided in an amount enabling the Bank to perform that obligation on time.
2. The Bank is authorised to transfer the amounts due to Beneficiaries from the Settlement Account to the Bank's own account on the days on which the Bank has to pay the obligation under a Letter of Credit. The Bank will then transfer these amounts from the Bank's own account on the Letter of Credit payment dates, in line with the Letter of Credit terms and conditions. The Bank is authorised to receive the transfer of these amounts to its own account. In the case of payments in a currency other than PLN, the Bank will transfer funds first from the Settlement Account maintained in that currency.



§ 3 Expiry of the obligation under a Letter of Credit

To determine the Limit 1 Utilisation Amount and the Letter of Credit Facility Utilisation Amount, it is assumed that if the required documents are not presented within the Letter of Credit validity period, the Bank's obligation will expire:

- 1) 14 calendar days after the end of the validity period: for a Letter of Credit payable at sight;
- 2) 10 calendar days after the later of the following two dates:
 - a) the latest possible payment date; or
 - b) the end of the Letter of Credit validity period;for a Letter of Credit with a deferred payment date.

4

CHAPTER 4 CONDITIONS FOR GUARANTEES



§ 1 Issuing a Guarantee within Limit 2

1. The Customer may request the Bank to issue a Guarantee on terms and conditions set out in the Agreement by submitting a Guarantee Application to the Bank.
2. The Bank will refuse to issue a Guarantee:
 - a) if its amount would cause the Limit 2 Utilisation Amount to exceed the amount of Limit 2 as at the issuance date;
 - b) if the execution of the Guarantee Application or an order to change the Guarantee would breach applicable laws;
 - c) in the cases specified in Chapter 1 § 2(6) of the GCF.



§ 2 Handling Guarantees

1. The Bank will make a payment under a Guarantee on the Beneficiary's demand and in line with its wording.
2. The Bank will promptly inform the Customer about receiving a demand for payment under a Guarantee from the Beneficiary. The Bank will make the payment in line with the wording of the Guarantee. The Bank will not verify the grounds for the claim covered by the payment demand. In particular, the Bank will not determine whether the circumstances that are the factual basis for the claim for payment have occurred. Any statements made by the Customer in this regard, including the statements that deny those circumstances (even if they are supported by evidence), any allegations based on those statements and any instructions in this respect placed by the Customer with the Bank will not be binding on the Bank. They will not affect the Bank's rights specified in Chapter 5 of the GCF. If an entity demonstrates that it has effectively acquired the claim under a Guarantee from the previous Beneficiary, the Bank will make a payment under the Guarantee to that entity as well.

5

CHAPTER 5 COMMON CONDITIONS FOR LETTERS OF CREDIT AND GUARANTEES



§ 1 Indemnity Claim

1. If the Bank makes a payment to a Beneficiary under a Guarantee or Letter of Credit (except if the payment is made from funds available under a Letter of Credit Facility), the Customer must pay the Bank an amount corresponding to the amount paid out under the Guarantee or Letter of Credit. The payment must be made on the same day and in the same currency as the Bank's payment to the Beneficiary. The Customer will not have the right to make any objections related to the legal relationship between the Customer and the Beneficiary or to the relationship under the Guarantee or Letter of Credit.
2. The Customer must pay the Bank late payment interest at the rate set in Chapter 5 § 5(3) of the GCF. The interest will start to accrue on the next day after the day the Bank makes the payment specified in § 1(1) above.



§ 2 Currency risk

If the Bank has an obligation under Active Letters of Credit, Active Guarantees or the Indemnity Claim in a currency other than the Limit 1 or Limit 2 Utilisation Currency, the Bank will promptly inform the Customer about any increase in the exchange rate that has caused this obligation to exceed Limit 1 or Limit 2 after converting the obligation to the Limit 1 or Limit 2 Utilisation Currency (the conversion is made at the average NBP exchange rate which applies at the moment of conversion). Within 7 days of receiving that notice, the Customer will have to establish additional security in the form and value agreed in an Annex, and pay a supplementary arrangement fee for granting Limit 1 or Limit 2. The fee will be based on the amount by which Limit 1 or Limit 2 was exceeded.



§ 3 Principal Claim

1. The Customer must pay the amount which is the sum of:
 - a) the Limit 1 Utilisation Amount or the Limit 2 Utilisation Amount; or
 - b) the amount of a Guarantee issued under a bank guarantee agreement (decreased by the amount of the satisfied Indemnity Claim);

- c) the fees and charges set out in the Agreement, even if their due date has not passed yet;
- d) due and payable late payment interest specified in § 1(2);
- e) expected costs of payments under Active Letters of Credit or Active Guarantees in the amount set by the Bank on the basis of the rates of fees and charges used to date by intermediary banks;

within 5 Business Days of delivering the Bank's payment demand to the Customer if the Customer has not satisfied an Indemnity Claim on time or has breached the obligation set out in Chapter 1 § 6(1)(6), § 6(2)(4) or § 6(2)(5) of the GCF or if at least one of the circumstances specified in Chapter 1 § 7(1)(2), § 7(1)(7) or § 7(1)(9) of the GCF has occurred.

2. The amount due to the Bank under § 3(1) above becomes payable at the moment the period set under § 3(1) above ends or the Customer is declared bankrupt. The Customer must pay the Bank late payment interest at the rate set in Chapter 5 § 5(3) of the GCF. The interest will start to accrue on the next day after the amount due becomes payable.
3. If the Principal Claim is paid in full, the provisions of Chapter 3 § 2(1) of the GCF on the obligation of the Provision of Funds will not apply.
4. The Bank will enforce the debt under the Principal Claim, decreased by the amount of debt under the Indemnity Claim confirmed by an enforceable title or an execution title issued by the court.
5. If a Letter of Credit or Guarantee expires and the Bank has not made a payment because the Beneficiary did not fulfil the payment conditions, the Bank will promptly reimburse the Customer for the amount of the Letter of Credit or Guarantee paid to the Bank and for the costs specified in § 3(1)(e) above. The amount of reimbursement will be determined in line with § 3(1) above.
6. The amount received by the Bank to satisfy the Principal Claim will not bear interest.



§ 4 Conversion of the Indemnity Claim or the Principal Claim

If the Customer does not pay the Indemnity Claim or the Principal Claim, the Bank may perform a Conversion of the due and payable debt into PLN at the FX sell rate for non-cash transactions from the Bank's table that applies at the time of Conversion.



§ 5 Interest rate and payments

1. The Bank will not accrue the late payment interest specified in Chapter 5 § 3(2) of the GCF on the following amounts included in the Principal Claim:
 - a) the late payment interest specified in Chapter 5 § 1(2) of the GCF; and
 - b) the amount of the Active Letter of Credit or Active Guarantee.
2. If the Principal Claim is not paid in full and the Bank performs the obligation under a Letter of Credit or Guarantee included in the amount of the Principal Claim, the Bank will be entitled to late payment interest on that part of the Principal Claim. The interest will be accrued starting from the first day after the day the Bank performed the obligation under the Letter of Credit or Guarantee.
3. The late payment interest rate on the debt under the Indemnity Claim or Principal Claim (also after the Conversion described in Chapter 5 § 4 of the GCF) will be twice the statutory late payment interest rate set in Article 481 of the Polish Civil Code.
4. The interest will be accrued on the basis of the 365/360 quotient (366/360 in a leap year). It means that the actual number of days of delay in the interest period will be divided by 360 days in the accounting year.



CHAPTER 6 SPECIFIC CONDITIONS FOR THE SOLE PROPRIETORSHIP IN THE ESTATE



§ 1 Rules for performing the Agreement by the Bank after the Sole Proprietor's death

In the following periods:

- a) from the moment the Bank learns of the Sole Proprietor's death to the day the Succession Administrator is appointed or the Sole Proprietorship Owner is identified; or
- b) from the moment the Bank learns of the expiry of succession administration to the day the next Succession Administrator is appointed or the Sole Proprietorship Owner is identified;

the Service Activation Conditions are considered not to be fulfilled.



§ 2 Terminating the Agreement after the Sole Proprietor's death

1. The Agreement is terminated 2 months after the Sole Proprietor's death or 1 month after the Succession Administrator is deleted from CEIDG if before these dates:
 - a) the (first or subsequent) Succession Administrator is not appointed or the Sole Proprietorship Owner is not identified; and
 - b) the Service is not activated.
2. If the Agreement has not been terminated as specified in § 2(1) above, then (in addition to other circumstances specified in the Agreement or the GCF) the Bank may also terminate the Agreement by giving notice if:
 - a) the first Succession Administrator was not appointed within 2 months of the Sole Proprietor's death; or
 - b) a new Succession Administrator was not appointed within 1 month of the day on which the previous Succession Administrator had been deleted from CEIDG; or
 - c) the Sole Proprietorship Owner did not present a proof of acquiring the Sole Proprietorship in the Estate to the Bank within 2 years of the Sole Proprietor's death.

7

CHAPTER 7 FINAL PROVISIONS



§ 1 Representations and notices

1. Unless the Agreement or the GCF specify otherwise, statements of will submitted by the Parties in connection with the Agreement are valid only if they are made:
 - a) in writing; or
 - b) electronically using a qualified electronic signature; or
 - c) electronically using the electronic banking service (if this functionality is available under a signed agreement).
2. The Bank may make notices about the Customer's liabilities towards the Bank, notifications about interest rate changes, and (if permitted under the GCF or the Agreement) other representations and notices also in the form of documents (including via email, in a letter without a hand-written signature, or via the electronic banking service, if this functionality is available under a signed agreement).
3. The Bank delivers representations, notices and information electronically in the following manners:
 - a) using the Customer's email addresses indicated in the Agreement or in another agreement between the Customer and the Bank, specified in a separate notice or disclosed in CEIDG or in the National Court Register (the delivery will be effective as long as the communication is sent to any of these addresses); or
 - b) using the electronic banking service (if this functionality is available under a signed agreement); or
 - c) using an internet platform for signing documents electronically which has been made available by the Bank (if the Customer has agreed to this method).
4. If the correspondence sent by email is not delivered or is distorted or destroyed during the transmission or if any other errors or hindrances appear during the transmission, the Bank will not be liable for the consequences of those events. In addition, the Bank will not be liable if the correspondence is accessed or intercepted by unauthorised individuals or by an entity which is not the intended recipient of the correspondence. The Customer must keep its email addresses up to date and monitor messages received via the electronic banking service.
5. The Customer must update its email addresses in writing or electronically: using a qualified electronic signature or via email (the new email address must be sent from an address previously indicated to the Bank). The Customer must also monitor messages received via the electronic banking service.
6. The Customer must promptly inform the Bank about a change in its correspondence address. The information must be provided in writing or electronically using a qualified electronic signature. The Bank will send all correspondence to the Customer's address indicated in the Agreement or in a later notification.
7. If the Bank is not informed about a change in the correspondence address or the email address, letters will be sent to the last address indicated to the Bank. They will be considered delivered 14 days after their dispatch to that address or on the day the email is sent.
8. The provisions of § 1(7) do not apply to the Customers who are natural persons. If such a Customer does not update their address data as specified in § 1(5)–(6) above, the Bank will contact the Customer using the correspondence addresses, email addresses and phone numbers provided by the Customer and known to the Bank.



§ 2 No assignment

The Customer must obtain the Bank's written consent before assigning receivables or otherwise disposing of rights or obligations under the Agreement for the benefit of a third party.



§ 3 Governing law

The Agreement is governed and construed in line with Polish law.



§ 4 Amending and interpreting the GCF and the Agreement

1. Unless the Agreement or the GCF specify otherwise, the Agreement may be amended using the methods listed in Chapter 7 § 1(1) of the GCF.
2. The Bank will inform the Customer about suggested amendments to the GCF by:
 - a) announcing the amendment and publishing the amended text of the GCF on the Bank's website; and
 - b) providing the Customer with a notice about the amendments and the amended text of the GCF in writing or electronically as specified in Chapter 7 § 1(3) of the GCF.

The Bank will specify the effective date of the suggested amendments in the announcement and notice. The specified effective date must be at least 30 days after the Bank announces the amendment and publishes the amended text of the GCF on the Bank's website.

3. Within 14 days of the day the Bank sent the amended text of the GCF to the Customer electronically or delivered it to the Customer in writing, the Customer may submit a statement on rejecting amendments to the GCF. To be valid, the statement must be made in writing or electronically using a qualified electronic signature. If the statement is submitted, the suggested amendment to the GCF will be regarded as rejected by the Customer. In such a case, the Parties will be bound by the existing text of the GCF.
4. The method of amending the GCF described in § 4(2) and § 4(3) above will not apply if the Bank updates the text of the GCF as a result of:
 - a) organisational and legal changes in the Bank or other entities mentioned in the GCF, such as changing the name, registered office, address, amount of the initial or share capital or name of the registration court, transformation of the legal status, etc.;
 - b) changes of legal acts mentioned in the GCF, if the GCF needs to be adapted to the new legislation after those acts are changed, repealed or replaced.
5. The Bank will send the Customer information about GCF updates described in § 4(4) and the amended text of the GCF electronically, as specified in Chapter 7 § 1(3) of the GCF.
6. The Customer must not terminate the Agreement as a result of an amendment to the GCF made in line with § 4(2)–(5) above.
7. The Bank may waive some of the following conditions without amending the Agreement by an Annex:
 - a) the Service Activation Conditions specified in Chapter 1 § 2 of the GCF or set out in the Agreement; and
 - b) conditions related to the Customer's obligations specified in Chapter 1 § 6 of the GCF or arising from the Agreement (in the part named "Information obligations" and "Financial and time-bound obligations").

However, if the Bank does not exercise its right or remedy under the Agreement or the GCF or exercises it with delay, it must not be regarded as waiving that right or remedy.

8. If any of the provisions of the Agreement, the GCF or the Security agreement turns out to be illegal, ineffective or unenforceable, it will be considered amended in line with the law or in the manner which makes it possible to act in line with the Parties' intentions and to achieve the economic and legal purpose of that provision.
9. The Agreement (together with all documents listed in the Agreement) is the entire agreement between the Parties on its subject matter. It supersedes all earlier negotiations, agreements and arrangements between the Parties on the subject matter.



§ 5 Pursuing claims by the Bank

1. An Agreement may require the Customer to provide the Bank with statements on submission to debt enforcement made under Article 777(1) of the Polish Code of Civil Proceedings by the entities specified in the Agreement. These statements are provided to enable the Bank to obtain, in the course of court enforcement clause proceedings, an enforceable title for the Bank's matured receivables under the Agreement.
2. An Agreement may require the Customer to provide the Bank with a blank promissory note issued or guaranteed by entities specified in the Agreement, together with declarations of the promissory note issuer and guarantor. Those documents are provided to enable the Bank to obtain, in the course of payment order proceedings, an enforceable title for the Bank's matured receivables under the Agreement. If the Agreement provides for Security in the form of mortgage or pledge, that Security will also cover the payment of the above-mentioned promissory note (unless the Agreement specifies otherwise).



§ 6 Complaints procedure

1. The Customer may make a complaint:
 - 1) orally: in person or by phone, to any organisational unit of the Bank servicing Customers;
 - 2) on paper: by post sent to the address of the Bank's registered office or any of its organisational units servicing Customers, or by courier or messenger, or by statement delivered in person to any organisational unit of the Bank servicing Customers;
 - 3) electronically: via electronic banking.
2. The relevant addresses and phone numbers of the Bank are available at the Bank's organisational units servicing Customers and on the Bank's website (<https://www.santander.pl>).
3. Depending on the subject of the complaint and the Customer's choice, the Bank will respond to the complaint: with a message sent to the inbox of an authorised user in electronic banking, with a letter, or with a text message. The Bank will send the response without undue delay, that is: within 30 days of receiving the complaint.
4. In especially complex cases which make it impossible to process the complaint and respond to it within 30 days, the time limit may be extended to a maximum of 60 days, but only if the reasons for the delay have been explained and the circumstances that need to be clarified have been pointed out to the Customer.
5. Detailed information about how to make a complaint and how the Bank processes complaints is available on the Bank's website (<https://www.santander.pl/rzecznik-klienta>) and at the Bank's organisational units servicing Customers.
6. If a dispute between the Bank and a Customer who is a natural person arises from the Bank's refusal to accept the Sole Proprietor's complaint, the dispute may be settled through an out-of-court dispute settlement before the Financial Ombudsman in line with the Polish Act on processing complaints by financial market entities, on the Financial Ombudsman and on the Financial Information Fund of 5 August 2015.



§ 7 Publication and validity of the GCF

This consolidated text of the GCF including the amendments comes into force as of 5 June 2023, subject to Chapter 7 § 4(3)–(4) of the GCF.



§ 8 Definitions

1. **“Letter of Credit”** means a documentary letter of credit in foreign or domestic trade as defined by Article 85 of the Banking Law Act, that is: the Bank's unilateral obligation to pay the Beneficiary a specified amount of money after the Beneficiary has fulfilled all conditions specified in the Letter of Credit.
2. **“Active Letter of Credit”** means the Bank's obligation under a Letter of Credit which has not expired as a result of:
 - a) the Bank's performance of the financial obligation under the Letter of Credit after the Beneficiary has met all conditions specified in the Letter of Credit within its validity period; or
 - b) the Beneficiary's failure to fulfil all conditions specified in the Letter of Credit within its validity period.
3. **“Standby Letter of Credit”** means the Bank's unilateral, irrevocable financial obligation towards the Beneficiary which secures the performance of certain obligations of the Customer towards the Beneficiary. The payment of funds to the Beneficiary by the Bank may depend on fulfilling conditions set out in the Standby Letter of Credit. The fulfilment of those conditions must be confirmed by the documents specified in the Letter of Credit.

4. **“Annex”** means any act in law which is valid only if made in writing and by which the Parties amend the Agreement on or before the Agreement Termination Date, regardless of the name given to the document or documents confirming this act.
5. **“Beneficiary”** means an entity entitled to demand payment under a Guarantee or Letter of Credit.
6. **“Block”** means a situation in which the Customer must obtain the Bank’s consent: before making payments or transfers or otherwise disposing of funds in the blocked bank account maintained by the Bank; and before disposing of or encumbering the receivables under the agreement on that bank account. In such a situation, the Bank may refuse to execute the Customer’s instruction if it would breach those restrictions.
7. **“CEIDG”** means the Central Register and Information on Economic Activity (Centralna Ewidencja i Informacja o Działalności Gospodarczej).
8. **“Business Day”** means a day which is not a Saturday or a public holiday in line with applicable regulations.
9. **“Agreement Termination Date”** means:
 - a) for a Facility: the date on which all amounts due to the Bank under the Agreement have been repaid or the last day of the Agreement termination notice period;
 - b) for a Guarantee, Letter of Credit Limit or Guarantee Limit: the latest of the following dates:
 - the date on which the Bank’s obligation under Active Letters of Credit or Active Guarantees expired; or
 - the date on which the Indemnity Claim or the Principal Claim was paid;
 - c) for a MultiLine: the latest of the following dates:
 - the date on which the Bank’s obligation under Active Letters of Credit or Active Guarantees expired; or
 - the date on which the Indemnity Claim or the Principal Claim was paid; or
 - the date when all amounts due to the Bank under the Agreement have been repaid or the last day of the notice period for the termination of the Agreement with respect to the Facility.
10. **“Facility Repayment Date”** means a day specified in the Agreement on which the utilised Facility must be repaid in full.
11. **“EURIBOR”** means an interest rate benchmark as defined by the BMR which (as at the entry into force of these GCF) is provided by the European Money Markets Institute (EMMI).
12. **“Pro-forma Invoice”** means a document issued by the Customer’s trade partner which contains at least the following data: the date of issue; the date or number of the order made by the Customer as the buyer of goods, services or the contract; the name of the issuer of the document (supplier of goods or services) and of the Customer; the name (type) of goods or services, the unit and amount (number) of goods or scope of services, the unit price of the goods or services or the total amount due; and the number of the document issuer’s bank account to which payment is to be made (if not specified in the contract).
13. **“Santander Group”** means Banco Santander S.A. with its registered office in Santander, Spain, together with its closely linked entities as defined by Article 4(1)(15) of the Banking Law Act (including entities that will be established in the future), including but not limited to entities specified in the structure of Santander Bank Polska Group published on the Bank’s website at https://static3.santander.pl/asset/S/t/r/Struktura_Grupy_Santander_89640.pdf.
14. **“Guarantee”** means the Bank’s unilateral and irrevocable obligation to make a payment to the Beneficiary after the Beneficiary fulfils certain terms and conditions which may be confirmed by certain documents, in line with Article 81 of the Banking Law Act. Unless the GCF or the Agreement specifies otherwise, all provisions of the GCF and the Agreement that refer to the Guarantee apply also to the Standby Letter of Credit and the Counter-guarantee as well as to the guarantor’s undertaking (as defined by Article 92(1)(b) of Regulation (EU) No 952/2013 of the European Parliament and of the Council of 9 October 2013 laying down the Union Customs Code or as defined in the Convention of 20 May 1987 on a common transit procedure). Unless the GCF or the Agreement specifies otherwise, the term “Guarantee” used in those provisions means also the Standby Letter of Credit/ Counter-guarantee and the above-mentioned undertaking of the guarantor.
15. **“Active Guarantee”** means the Bank’s future obligation confirmed in a Guarantee issued by the Bank (also with the so-called deferred date of Guarantee validity) as well as the Bank’s existing obligation which has not expired as a result of:
 - a) the Bank’s performance of the financial obligation under the Guarantee after the Beneficiary has fulfilled all conditions specified in the Guarantee within its validity period; or
 - b) the Beneficiary’s failure to fulfil all conditions specified in the Guarantee within its validity period; or
 - c) waiver of the Bank’s obligation granted by the Beneficiary before the end of the Guarantee validity period. The waiver must be made in writing or in another form specified in the Guarantee.

16. **“Collection”/ “Documentary Collection”** means actions taken by banks with respect to financial or commercial documents in line with the received instructions in order to ensure that the documents are released only in exchange for payment or for a payment undertaking.
17. **“Institution Imposing Sanctions”** means the United Nations Security Council, the European Union, Poland, the United Kingdom, the United States, and their institutions and agencies, including: the General Inspector of Financial Information (“Generalny Inspektor Informacji Finansowej”) (Poland); OFAC, the Department of State, the Department of Commerce, the Department of the Treasury (US); HM Treasury (UK).
18. **“Customer”** means an entity that has made an Agreement with the Bank and that is provided business and corporate banking Services.
19. **“Conversion”** means a change of the currency of the debt under a Facility, Indemnity Claim or Principal Claim into PLN.
20. **“Sanctioned Country”** means a country or a territory indicated by the Bank on the basis of international financial security standards, in particular on the basis of sanctions imposed by the United Nations, the European Union, the United States or the United Kingdom.
21. **“Facility”** means an amount of funds specified in the Agreement which may be utilised by the Customer during the Availability Period for the purpose and on terms and conditions set out in the Agreement. The Facility must be repaid to the Bank with interest by the dates indicated in the Agreement.
22. **“Letter of Credit Facility”** means a Facility as part of which the Customer may place instructions for the Bank to issue Letters of Credit and as part of which the Bank makes payments under those Letters of Credit to Beneficiaries. The payments are made on terms and conditions specified in the Agreement and using funds available under the Facility.
23. **“Investment Credit Facility”** means a Facility whose purpose is to finance capital expenditure specified in the Agreement and whose utilisation in the Availability Period and repayment are recorded in the Facility Account. Each repayment of the Investment Credit Facility or its part made to the Facility Account or to the Repayment Account reduces the Customer’s liability towards the Bank under the Facility by the amount repaid.
24. **“Working Capital Facility”** means a Facility whose purpose is to finance working capital needs and whose utilisation in the Availability Period and repayment are recorded in the Facility Account. Each repayment of the Working Capital Facility or its part made to the Facility Account or to the Repayment Account reduces the Customer’s liability towards the Bank under the Facility by the amount repaid.
25. **“Collection Payment Facility”** means a Facility as part of which the Customer may place instructions for the Bank to pay for Documentary Collections and as part of which the Bank pays for Documentary Collections. The payments are made on terms and conditions specified in the Agreement and using funds available under the Facility.
26. **“Revolving Credit Facility”** means a Facility whose purpose is to finance working capital needs and whose utilisation and repayment are recorded in the Facility Account. Each repayment of the Revolving Credit Facility or its part made to the Facility Account reduces the balance of debt and enables the repaid amount to be utilised again during the Availability Period.
27. **“Overdraft Facility”** means a Facility which is utilised by overdrawing the Settlement Account specified in the Agreement. Unless that Settlement Account is subject to a garnishee order, each repayment of this Facility or its part made to the Settlement Account reduces the balance of debt and enables the repaid amount to be utilised again during the Availability Period. Whenever the expression “Overdraft Facility” is used in these GCF, it means also the Overdraft Facility granted in a foreign currency or in PLN and a foreign currency for the Settlement Account specified in the Agreement.
28. **“Letter of Credit Facility Utilisation Amount”** means the sum of the amounts of Active Letters of Credit and the amount of debt arising from payments made from funds available under the Letter of Credit Facility. In the case of payments in currencies other than the Facility Utilisation Currency, the Letter of Credit Facility Utilisation Amount is calculated on the basis of the average NBP exchange rate applicable at the moment of calculation. For Active Letters of Credit in currencies other than the Facility Utilisation Currency, the amount of the Active Letter of Credit is calculated on the basis of:
 - a) the average NBP exchange rate applicable at the moment of calculation; the sum is then increased by 15% to hedge against increases in exchange rates; or
 - b) an exchange rate negotiated individually with the Treasury Services Department.
29. **“Limit 1 Utilisation Amount”** means the sum of the amounts of Active Letters of Credit and the outstanding Indemnity Claim (excluding late payment interest). If the Indemnity Claim is expressed in a currency other than the Limit 1 Utilisation Currency, the Limit 1 Utilisation Amount is calculated on the basis of the average NBP exchange rate used by the Bank at the moment the Indemnity Claim arose. For Active Letters of Credit in currencies other than the Limit 1 Utilisation Currency, the amount of the Active Letter of Credit is calculated on the basis of:
 - a) the average NBP exchange rate applicable at the moment of calculation; the sum is then increased by 15% to hedge against increases in exchange rates; or
 - b) an exchange rate negotiated individually with the Treasury Services Department.

30. **“Limit 2 Utilisation Amount”** means the sum of the amounts of Active Guarantees and the outstanding Indemnity Claim (excluding late payment interest). If the Indemnity Claim is expressed in currencies other than the Limit 2 Utilisation Currency, the Limit 2 Utilisation Amount is calculated on the basis of the average NBP exchange rate applicable at the moment the Indemnity Claim arose. For Active Guarantees in currencies other than the Limit 2 Utilisation Currency, the Active Guarantee amount is calculated on the basis of:
- the average NBP exchange rate applicable at the moment of calculation; the sum is then increased by 15% to hedge against increases in exchange rates; or
 - an exchange rate negotiated individually with the Treasury Services Department.
31. **“Letter of Credit Limit”** or **“Limit 1”** means an amount specified in the Agreement up to which the Customer may place instructions for the Bank to issue Letters of Credit. The expiry of the Bank’s obligation under an Active Letter of Credit reduces the Limit 1 Utilisation Amount and enables Limit 1 to be utilised again during the Availability Period.
32. **“Guarantee Limit”** or **“Limit 2”** means an amount specified in the Agreement up to which the Customer may submit Guarantee Applications to the Bank, excluding the Guarantees which do not specify their expiry date. The expiry of the Bank’s obligation under an Active Guarantee reduces the Limit 2 Utilisation Amount and enables Limit 2 to be utilised again during the Availability Period.
33. **“LIBOR (London Interbank Offered Rate)”** means an interest rate benchmark as defined by the BMR which (as at the entry into force of these GCF) is provided by ICE Benchmark Administration (IBA).
34. **“Sanctions List” (“List”)** means a list of specifically indicated citizens, individuals or entities (or other equivalent units) including: the consolidated sanctions list of the United Nations Security Council, the list of Specially Designated Nationals and Blocked Persons kept by the OFAC and the consolidated list of persons, groups and entities subjected to restrictive measures imposed by the European Union through the European External Action Service, the consolidated list of persons, groups and entities subjected to sanctions imposed by the United Kingdom through the Office of Financial Sanctions Implementation, the List of Sanctioned Entities maintained by the US Department of State, and the Non-SDN Communist Chinese Military Companies List.
35. **“Monthly Inflows”** means the amount of inflows from the Customer’s business operations to the Settlement Account in each calendar month until the Agreement Termination Date (excluding transfers between the Customer’s accounts maintained by the Bank or other banks), as declared by the Customer in the Agreement. Monthly inflows to foreign currency accounts are converted at the average NBP exchange rate applicable on the last day of the calendar month.
36. **“MultiLine”** means the Bank’s obligation towards the Customer under which the Bank grants a Facility, issues Letters of Credit or issues Guarantees up to the MultiLine amount specified in the Agreement.
37. **“Event of Default”** means any event or circumstance described in Chapter 1 § 7 of the GCF.
38. **“Public Offering Act”** means the Polish Act on public offering, conditions for introduction of financial instruments to the organised trading system, and public companies of 29 July 2005 or any other act which would replace it, together with the secondary legislation.
39. **“Availability Period”** means a period from the day the Customer fulfils the Service Activation Conditions to a day specified in the Agreement. During the Availability Period, the Customer has the right to request Service Activation. After the Availability Period, the Customer loses that right unless the Parties agree otherwise in the Agreement or in an Annex (such an Annex can be made even if the Availability Period has already ended).
40. **“Interest Period”** means a one-month period for which the interest on the Facility is accrued and paid. Interest Periods start on the last day of a calendar month and end on the penultimate day of the next calendar month. The exceptions are: the first Interest Period, which starts on the day of the first Facility disbursement; and the last Interest Period, which ends on the last day before the Facility Repayment Date or, for the Overdraft Facility, on the penultimate day of the month in which the Facility Repayment Date falls. The Interest Period does not apply to late payment interest.
41. **“Fee Period”** means a period specified in the Schedule of Fees and Charges or in the Agreement for which the fee for issuing a Letter of Credit or a Guarantee is calculated and paid.
42. **“Sanctioned Person”** means a natural person, legal person or another organisational unit that:
- is present on a Sanctions List, owned or controlled by a person present on a Sanctions List or acts in the name of a person present on a Sanctions List;
 - the government of a Sanctioned Country or a member of such a government;
 - is a person residing in a Sanctioned Country or an entity established under the law of that country;
 - has been subjected to Sanctions under a separate legal basis.
43. **“GCF”** means the general conditions for providing the Services offered by the Bank to the Customer which are specified in this document.
44. **“Parent Entity”** means an entity which exercises control over the Customer as defined by the Public Offering Act.
45. **“Provision of Funds”** means holding funds in the Settlement Account which are not blocked and are free from garnishment and any other encumbrances in favour of third parties and the Bank and which fully cover the payments the Bank must make to the Beneficiary under the Letter of Credit.

46. **“Banking Law Act”** means the Polish Banking Law Act of 29 August 1997 or any other act which would replace it, together with the secondary legislation.
47. **“Postal Law Act”** means the Polish Postal Law Act of 23 November 2012 or any other act which would replace it, together with the secondary legislation.
48. **“Restructuring Law Act”** means the Polish Restructuring Law Act of 15 May 2015 or any other act which would replace it, together with the secondary legislation.
49. **“Bankruptcy Law Act”** means the Polish Bankruptcy Law Act of 28 February 2003 or any other act which would replace it, together with the secondary legislation.
50. **“Fee for Failure to Ensure the Required Monthly Inflows”** means a fee for granting a Facility (excluding the Letter of Credit Facility, Collection Payment Facility and a Facility granted in a currency other than PLN) collected if the Bank has lost the income from the Agreement in which the Customer undertook to maintain the Monthly Inflows.
51. **“Sole Proprietor”** means a natural person who carries out business operations in their own name based on an entry in CEIDG.
52. **“Sole Proprietorship in the Estate”** means: all intangible and tangible assets used by the Sole Proprietor to carry out business operations which at the moment of the Sole Proprietor’s death were the Sole Proprietor’s personal assets or the statutory common property of the Sole Proprietor and their spouse (owned jointly and not divided into shares); any shares in such intangible and tangible assets co-owned by the Sole Proprietor at the moment of their death; and all such intangible and tangible assets that were bought in the period from the Sole Proprietor’s death to the day the succession administration or right to establish succession administration expired.
53. **“Facility Account”** means a subsidiary account or accounts in the Bank’s accounting books used to record:
 - a) the Customer’s debt under:
 - i. the utilised Facility; or
 - ii. the Indemnity Claim or the Principal Claim; and the repayment of that debt; or
 - b) the Bank’s obligation under an Active Letter of Credit issued within Limit 1 or the Letter of Credit Facility, or under an Active Guarantee, and the expiry of this obligation.

The Facility Account is not a bank account as defined by Article 725 of the Polish Civil Code and Article 49 of the Banking Law Act.
54. **“Settlement Account”** means any bank account as defined by Article 49(1)(1) of the Banking Law Act maintained by the Bank under an agreement with the Customer. The VAT account described in Chapter 3a of the Banking Law Act is not a Settlement Account.
55. **“Repayment Account”** means a bookkeeping and operating account in the Bank’s accounting books indicated to the Party or a third party for the purpose of the total or partial repayment of the Bank’s receivables under a specific Agreement. The Repayment Account is not a bank account as defined by Article 725 of the Polish Civil Code and Article 49 of the Banking Law Act.
56. **“Counter-guarantee”** means a Guarantee whose Beneficiary is a bank which issues a guarantee in favour of another entity.
57. **“Indemnity Claim”** means the Bank’s claim under Article 742 of the Polish Civil Code described in Chapter 5 § 1 of the GCF. The Indemnity Claim is held against the Customer for the reimbursement of expenses incurred by the Bank in performance of the obligation under a Letter of Credit or a Guarantee.
58. **“Principal Claim”** means the Bank’s claim against the Customer under a Letter of Credit or a Guarantee issued within Limit 1, Limit 2 or a MultiLine or under a bank guarantee agreement. The Principal Claim becomes due and payable if the Bank takes the action described in Chapter 5 § 3 of the GCF. As soon as the Bank’s demand for payment of the Principal Claim is delivered to the Customer, the Availability Period of Limit 1 or Limit 2 (including limits available as part of a MultiLine) ends without the need for the Bank to submit any statement in this regard to the Customer.
59. **“BMR”** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
60. **“CRR”** means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
61. **“Sanctions”** means economic or financial sanctions, trade embargoes or restrictions imposed, introduced or enforced by the Institutions Imposing Sanctions.
62. **“SARON” (Swiss Average Rate Overnight)** means the SRFXON3 fixing for the SARON. The SARON is an interest rate benchmark as defined by the BMR which (as at the entry into force of these GCF) is provided and published by SIX Group Ltd. with its registered office in Zürich. The SARON for a business day in Switzerland is published on the same day.

63. **“SOFR” (Secured Overnight Financing Rate)** means an interest rate benchmark as defined by the BMR which (as at the entry into force of these GCF) is provided and published by the Federal Reserve Bank of New York. The SOFR for a business day in the United States is published on the next business day.
64. **“SONIA” (Sterling Overnight Index Average)** means an interest rate benchmark as defined by the BMR which (as at the entry into force of these GCF) is provided and published by the Bank of England. The SONIA for a business day in the United Kingdom is published on the next business day.
65. **“Base Rate”** means the basis set out in the Agreement for calculating the Facility interest rate according to the WIBOR, EURIBOR, LIBOR, SARON, SONIA or SOFR benchmark. If the relevant benchmark is negative, the Base Rate is considered to be zero for the purpose of the Agreement. Until the Agreement Termination Date, the Base Rate may be changed without informing the Customer about it. Appendix 2 to the GCF specifies the procedure that needs to be followed if the provision of the Base Rate is suspended or discontinued.
66. **“Risk-free Base Rate”** means a Base Rate calculated using the SARON, SONIA or SOFR benchmark.
67. **“Parties”** means the Bank, the Customer and the Customer’s legal successors, including the Succession Administrator, the Sole Proprietorship Owner, and the Security provider.
68. **“Schedule of Fees and Charges”** means the Bank’s schedule of fees and charges which applies to the Customer on the day the relevant operation is carried out.
69. **“Interest Rate Risk Hedging Transaction”** means a transaction which is specified in the Agreement and which the Parties undertake to make based on the Master Agreement on making and settling transactions or another master agreement in order to hedge interest rate risk.
70. **“Tranche”** means a part of the Facility amount specified in the Agreement which can only be disbursed either after additional Service Activation Conditions are fulfilled or on a pre-defined date. Those additional Service Activation Conditions or that pre-defined date applies only to that specific part of the Facility.
71. **“Agreement”** means an agreement with its Annexes which is valid only if made in writing and under which the Bank undertakes to provide specific Services to the Customer. Whenever these GCF, the agreement mentioned above, the Security agreement, an Annex or another statement submitted by the Customer refers to the “Agreement,” it will be understood as a joint reference to the above-mentioned agreement, its Annexes, the GCF and the Schedule of Fees and Charges.
72. **“Service Activation”** means:
- for a Facility other than the Services listed in § 8(72)(b) below: executing the Customer’s instruction to disburse the Facility (Tranche);
 - for an Overdraft Facility, Letter of Credit Facility, Collection Payment Facility, Limit 1 and Limit 2: a notice from the Bank about the fulfilment of the Service Activation Conditions which enable the Customer to place instructions/orders related to the Service;
 - for a Guarantee: issuing an Active Guarantee.
73. **“Service”** means any bank operation as defined by the Banking Law Act or any other act in law or act in fact performed by the Bank under an Agreement that is subject to the GCF.
74. **“Service Activation Conditions”** means the conditions set out in Chapter 1 § 2, Chapter 3 § 1 and Chapter 4 § 1 of the GCF and in the Agreement. The Bank will only disburse the Facility (Tranche) or provide another Service after Service Activation Conditions have been fulfilled.
75. **“WIBOR” (Warsaw Interbank Offered Rate)** means an interest rate benchmark as defined by the BMR which (as at the entry into force of these GCF) is provided by GPW Benchmark S.A.
76. **“Utilisation Currency”** means the currency in which the Facility, Limit 1 or Limit 2 is granted (also as part of a MultiLine) and the MultiLine currency specified in the Agreement unless the Agreement provides otherwise.
77. **“Ownership”** means an ownership title to land, to a building or to a real property unit, a land perpetual usufruct right, or a cooperative ownership title to a real property unit held by the Customer or the Security provider and entered into the land and mortgage register specified in the Agreement.
78. **“Sole Proprietorship Owner”** means a person who acquired the entire Sole Proprietorship in the Estate as a result of the division of the estate performed by the court or under an agreement, or as a result of an agreement to sell the Sole Proprietorship in the Estate or to sell a share in the Sole Proprietorship in the Estate.
79. **“Guarantee Application”** means an instruction to issue a Guarantee placed by the Customer under the Guarantee Limit Agreement or within Limit 2 sanctioned under the MultiLine Agreement. The Guarantee Application must be submitted in writing (using the template available on the Bank’s websites on the day of placing the instruction) or by means of electronic banking services.
80. **“Security”** means the acts in law specified in the Agreement and performed together with the Bank or in the Bank’s favour by the Customer or other entities in order to secure the repayment of the Bank’s receivables under the Agreement.

81. **“Succession Administrator”** means a natural person who carries out business operations to administer a Sole Proprietorship in the Estate. The Succession Administrator can be either:
- a) appointed by the Sole Proprietor, who submits a request for a relevant entry to CEIDG; or
 - b) appointed and entered into CEIDG after the Sole Proprietor’s death.
82. **“Increased Costs”** means:
- a) reduction of any amount due to the Bank for a Service under the Agreement; or
 - b) difference between the amount that the Bank would have received under the Agreement and the amount actually received by the Bank to the extent it can be attributed to a Service; or
 - c) the Bank’s obligation to pay a tax, fee or any other statutory liability, including the obligation to pay increased amounts of that tax, fee or any other statutory liability arising from changes of the tax rate or of their calculation base;
- as a result of amending the applicable laws, adopting new laws or issuing a general tax ruling to standardise the application of tax laws, if those events took place after the date of making the Agreement.



APPENDIX 1 APPLICATION OF FOREIGN EXCHANGE RATES TO CREDIT FACILITIES, GUARANTEES AND LETTERS OF CREDIT



§ 1 General rules

1. If a Facility, interest, fees and charges are paid at the same time, the decision on selecting an exchange rate from the exchange rate table, a preferential exchange rate or a negotiated exchange rate depends on the total amount of the Facility, interest, fees and charges paid.
2. For payments made in a currency other than EUR, the equivalents of the amounts specified in this Appendix in EUR are calculated at the average rate of the National Bank of Poland that applies at the moment the payment is made.
3. A Conversion may be performed at a rate negotiated with the Treasury Services Department only if the Customer has signed the Master Agreement on making and settling transactions or another master agreement. At the Customer advisor's written request, the rate may be negotiated with the Treasury Services Department by an authorised employee of the Bank.
4. Depending on the amount of the Facility, interest, fees and charges, the following rates must be used to convert them:
 - a) if the amount to be converted is lower than EUR 10,000: a relevant FX rate for non-cash transactions from the Bank's table that applies at the moment of conversion;
 - b) if the amount to be converted is lower than EUR 50,000 and equal to or higher than EUR 10,000: a preferential FX rate for non-cash transactions from the Bank's table that applies at the moment of conversion;
 - c) if the amount to be converted is equal to or higher than EUR 50,000: a rate negotiated with the Treasury Services Department.
5. The Customer must convert the currency in the Bank if the proceeds from the granted Facility are used to pay an obligation to a third party in a currency other than the Facility currency.



§ 2 The Bank's payment to a Beneficiary under a foreign currency Guarantee or Letter of Credit made in a currency other than the currency of the Guarantee or the Letter of Credit

1. The Bank's payment:
 - a) under a foreign currency Guarantee or Letter of Credit made in PLN is effected at the Bank's FX buy rate for non-cash transactions that applies at the moment of payment. The rate applied depends on the payment amount, as specified in § 1(4);
 - b) under a foreign currency Guarantee or Letter of Credit made in a foreign currency other than the currency of the Guarantee or the Letter of Credit is effected at the Bank's FX rates for non-cash transactions that apply at the moment of payment. To calculate the correct value of the payment, the payment amount needs to be multiplied by the sell rate for non-cash transactions applicable to the payment currency. Afterwards, the result in PLN needs to be divided by the buy rate for non-cash transactions applicable to the currency of the Guarantee or the Letter of Credit (as the case may be). The rate applied depends on the payment amount, as specified in § 1(4);



§ 3 Disbursing a Facility in a currency other than the Facility currency

1. The disbursement of:
 - a) a foreign currency Facility (or its tranche) made in PLN is effected at the Bank's FX buy rate for non-cash transactions that applies at the moment of disbursement. The rate applied depends on the Facility amount, as specified in § 1(4);
 - b) a PLN Facility (or its tranche) made in a foreign currency is effected at the Bank's FX sell rate for non-cash transactions that applies at the moment of disbursement. The rate applied depends on the Facility amount, as specified in § 1(4);
 - c) a foreign currency Facility (or its tranche) made in a foreign currency other than the Facility currency is effected at the Bank's FX rates for non-cash transactions that apply at the moment of disbursement. To calculate the correct Facility amount to be disbursed, the Facility amount needs to be multiplied by the buy rate for non-cash transactions applicable to the Facility currency. Afterwards, the result in PLN needs to be divided by the sell rate

for non-cash transactions applicable to the currency in which the Facility is disbursed. The rate applied depends on the Facility amount, as specified in § 1(4).



§ 4 Repayment of a Facility in a currency other than the Facility currency.

The Customer's repayment of debt arising from payments made by the Bank under a Guarantee or Letter of Credit

1. If the Customer:

- a) repays a foreign currency Facility (or its instalment) in PLN, or repays the debt under a foreign currency Guarantee or Letter of Credit in PLN, the repayment is made using the Bank's FX sell rate for non-cash transactions that applies at the moment of repayment. The rate applied depends on the amount of the Facility, Guarantee or Letter of Credit (as the case may be), as specified in § 1(4);
- b) repays a PLN Facility (or its instalment) in a foreign currency, the repayment is made using the Bank's FX buy rate for non-cash transactions that applies at the moment of repayment. The rate applied depends on the Facility amount, as specified in § 1(4);
- c) repays a foreign currency Facility (or its instalment) in a foreign currency other than the Facility currency, or repays the debt under a foreign currency Guarantee or Letter of Credit in a foreign currency other than the currency of the Guarantee or Letter of Credit, the repayment is made using the Bank's FX rates for non-cash transactions that apply at the moment of repayment. To calculate the correct value of the repayment of the Facility, Guarantee or Letter of Credit in a currency other than the currency of the Facility, the value of the Facility, Guarantee or Letter of Credit needs to be multiplied by the sell rate for non-cash transactions applicable to the currency of the Facility, Guarantee or Letter of Credit. Afterwards, the result in PLN needs to be divided by the buy rate for non-cash transactions applicable to the currency in which the Facility, Guarantee or Letter of Credit will be repaid. The rate applied depends on the amount of the Facility, Guarantee or Letter of Credit (as the case may be), as specified in § 1(4).



§ 5 Payment of interest, fees and charges on a foreign currency Facility, Guarantee or Letter of Credit in a currency other than the currency of the Facility, Guarantee or Letter of Credit

1. If:

- a) interest, fees and charges on a foreign currency Facility are paid in PLN, or fees on a foreign currency Guarantee or Letter of Credit are paid in PLN, the payment is made using the Bank's FX sell rate for non-cash transactions that applies at the moment of payment. The rate applied depends on the amount of interest, fees and charges, as specified in § 1(4);
- b) interest on a foreign currency Facility, Guarantee or Letter of Credit is paid in a foreign currency other than the currency of the Facility, Guarantee or Letter of Credit (as the case may be), the payment is made using the Bank's FX rates for non-cash transactions that apply at the moment of payment.

To calculate the correct value of the interest, fees and charges, their amount needs to be multiplied by the sell rate for non-cash transactions applicable to the currency of the interest, fees and charges. Afterwards, the result in PLN needs to be divided by the buy rate for non-cash transactions applicable to the currency in which the payment will be made. The rate applied depends on the amount of interest, fees and charges, as specified in § 1(4).



APPENDIX 2 PROCEDURE IN CASE OF SUSPENDING OR DISCONTINUING BASE RATE PROVISION

§ 1

This Appendix (“**Procedure**”) is a set of rules to be followed by the Bank if the Base Rate is suspended, discontinued or materially changed.

§ 2

If an event other than a Regulatory Event prevents Base Rate Publication, the Base Rate used will be the latest Base Rate published on the day before the Publication stopped. If Base Rate Publication has been interrupted for more than 7 Business Days, the procedure for Regulatory Events set out below will apply.

§ 3

1. If a Regulatory Event related to a Base Rate occurs, the Bank will apply the available Benchmark or Index with the lowest number indicated in the definition of the Alternative Benchmark. The Bank will have the right to determine a Spread Adjustment for the Fallback Solution used as described in this § 3.
2. If a Regulatory Event related to a Base Rate (other than the one listed in the Alternative Benchmark definition) occurs or if it is not possible to use the solution described in § 3(1), the Bank will first apply the Fallback Solutions set out directly in the provisions of law or indicated by a public authority authorised to do so under directly applicable laws. The Fallback Solution must be applied by the Agreed Date. The Bank may determine a Spread Adjustment for the Fallback Solution used as described in this § 3.

§ 4

If no Fallback Solution is set out directly in the provisions of law or indicated by a public authority as specified in § 3 above, and if the Relevant Nominating Body has recommended a Fallback Solution, then the Bank will apply that Fallback Solution (in particular, an Alternative Benchmark and a Spread Adjustment). The Fallback Solution must be applied by the Agreed Date. The Bank may determine a Spread Adjustment for the Fallback Solution used as described in this § 4.

§ 5

If the Bank cannot apply the provisions of § 3–4 above, then the Bank will determine a Fallback Solution that will apply instead of the Base Rate. The Fallback Solution must be as close as possible to the Base Rate affected by the Regulatory Event (both economically and in terms of the method used to provide them). The Bank must apply the solution at least 7 Business Days before the Agreed Date.

§ 6

If the Bank cannot apply the provisions of § 3–5 above, the Bank will not replace the Base Rate with an Alternative Benchmark. Instead, the Bank will use the reference rate published for the Base Rate for the currency of the relevant central bank (with a Spread Adjustment).

§ 7

If the Bank cannot apply the provisions of § 3–6 above, the Bank will use the Base Rate published by the Administrator on the last day before Base Rate Publication stopped.

§ 8

A modification of a Base Rate (including a material change to the Benchmark announced by the Administrator) that involves in particular a change in the methodology or formulas used to determine the Base Rate or a change in the definitions related to that Base Rate is not a Regulatory Event as defined by this Procedure. The modification does not enable the Bank to determine a Fallback Solution but enables the Bank to apply a Spread Adjustment to the Base Rate.

§ 9

1. If a Regulatory Event occurs, the relevant Base Rate provisions and references in the Agreement and in the GCF will be understood as references to the Fallback Solution, the Alternative Benchmark or the reference rate specified in § 6 (with any potential Spread Adjustments). All provisions and references in the Agreement and in the GCF related to the definition of the Base Rate will be understood as references to the definition of the Alternative Benchmark or the reference rate specified in § 6.
2. The Bank will inform the Customer about the applied Fallback Solution and (if required) the applied Spread Adjustment. It will also publish relevant information about the criteria and assumptions used to determine the Fallback Solution and potential Spread Adjustment on the Bank's website.
3. The Bank provides up-to-date information about benchmarks (including Base Rates) and risks related to their application at <https://www.santander.pl/przydatne-informacje/informacja-dotyczaca-wskaznikow-referencyjnych>.

§ 10

1. If a Regulatory Event occurs, the Bank may amend the Agreement and the GCF, in particular by:
 - a) changing the date of the Base Rate the Bank will use to set the interest rate on a Facility;
 - b) changing the rules used to set the interest rate on a Facility;
 - c) changing the rules used to accrue interest on a Facility and the rules under which the Customer pays that interest to the Bank (including interest payment dates);to adjust the Agreement and the GCF to the specific nature of the Fallback Solution.
2. The amendment to the Agreement and the GCF described in § 10(1) above does not have to be made in writing. It also does not have to follow the rules for amending the Agreement or the GCF set out in those documents.
3. The Bank will provide information about the amendment made to the Agreement and the GCF. The information will be provided in writing or electronically, as specified in Chapter 7 § 1(3) of the GCF.
4. The amendment to the Agreement and the GCF described in this § 10 will take effect on the date indicated by the Bank in the information provided to the Customer as specified in § 10(3) above.

§ 11

1. The relevant provisions of Polish law will apply to all matters not regulated by this Procedure.
2. If there is any conflict between this Procedure and the Agreement or the GCF, the Procedure will prevail. This applies in particular to the definitions of benchmarks or procedures in case the Base Rate is suspended or discontinued that are specified in the Agreement or in the GCF.
3. Amendments to this Procedure are made in the same manner as the amendments to the GCF described in Chapter 7 § 4 of the GCF.

§ 12

All capitalised terms in this Procedure that are not defined in the Agreement or in the GCF have the following meaning:

1. "**Administrator**" means the natural or legal person that has control over the provision of the Base Rate.
2. "**Compounded €STR Average Rate**" means an interest rate benchmark as defined by the BMR which is administered by the European Central Bank or by any other future administrator.

3. **"Efterm"** means an interest rate benchmark as defined by the BMR which is administered by the European Money Markets Institute (EMMI) or by any other future administrator.
4. **"Index"** means an index as defined by Article 3(1)(1) of the BMR.
5. **"Spread Adjustment"** means a percentage by which the Bank can adjust the Base Rate or the Alternative Benchmark to reduce or eliminate the economic impact of a Regulatory Event. Unless indicated otherwise, the Spread Adjustment is set in line with the following rules:

Fallback Solution	Spread Adjustment calculation method
Alternative Benchmark set as described in § 3–5	The Spread Adjustment is set using the method proposed by the International Swaps and Derivatives Association (ISDA) for derivatives, which complies with the Bloomberg Rule Book.
Reference rate of the central bank for the Base Rate currency, set as described in § 6	The Spread Adjustment is calculated as the arithmetic mean of daily differences between the Base Rate and the reference rate of the central bank for the Base Rate currency recorded during the last 182 days before the Regulatory Event on which the Base Rate was published.

6. **"Relevant Nominating Body"** means the Administrator, a working group, an association or a trade organisation that is responsible for indicating a Fallback Solution (in particular, an Alternative Benchmark and a Spread Adjustment).
7. **"Publication"** means making the information about the value of a Base Rate available by its Administrator in line with rules set out in the terms and conditions of providing the Base Rate or in a Base Rate statement published under Article 27 of the BMR.
8. **"Bloomberg Rule Book"** means the current IBOR Fallback Rate Adjustments Rule Book, which is available at <https://data.bloomberglp.com/professional/sites/10/IBOR-Fallback-Rate-Adjustments-Rule-Book.pdf>, or any other document which would replace it.
9. **"Fallback Solution"** means an Alternative Benchmark or reference rate which replaces the Base Rate in the case of a Regulatory Event.
10. **"Agreed Date"** means (unless the Parties have agreed otherwise):
 - a) For a Base Rate Discontinuation Event: the later of the following dates specified in § 12(10)(a)(i)–(ii):
 - i) the first day after 15 Business Days have passed since the Base Rate Discontinuation Event; or
 - ii) the first day on which the Base Rate is not available as a result of the Base Rate Discontinuation Event;
 - b) For an Administrator/ Base Rate Event: the later of the following dates specified in § 12(10)(b)(i)–(ii):
 - i) 15 Business Days after the day on which one of the Parties informed the other Party about the Administrator/ Base Rate Event; or
 - ii) the first day on which: the Base Rate is not registered as required by law, or the decision on Base Rate equivalence is not issued, or the Administrator has not received the licence or registration required to provide the Base Rate or has had that licence or registration revoked or suspended by a competent supervisory body; and as a result the Parties can no longer use the Base Rate in question;
 - c) For a Base Rate Pre-discontinuation Event: the later of the following dates specified in § 12(10)(c)(i)–(iii):
 - (i) the last business day in the period of 15 Business Days after the Base Rate Pre-discontinuation Event; or
 - (ii) the first Business Day after the Base Rate Pre-discontinuation Event;
 - (iii) the first Business Day on which the Benchmark is not available as a result of the Base Rate Pre-discontinuation Event;

but if the European Central Bank or a Relevant Nominating Body formally indicates, determines or recommends an Alternative Benchmark, a Spread Adjustment or a methodology for calculating a Spread Adjustment three or fewer Business Days before the Agreed Date, then the Agreed Date will be the second Business Day after the date that would be the Agreed Date in line with the definition above.
11. **"Alternative Benchmark"** means an Index or Benchmark (as defined by the BMR) which is not a Base Rate and which is marked with the lowest number in the table below, or which has been determined in line with § 3(2) and § 4–5.

Base Rate	EURIBOR
Alternative Benchmark 1	Efterm
Alternative Benchmark 2	Compounded €STR average rate
Alternative Benchmark 3	a Benchmark or Index recommended by the European Central Bank (ECB) or by a body established/ recognised by the European Central Bank

12. **"Benchmark"** means a benchmark as defined by Article 3(1)(3) of the BMR.

13. **“Regulatory Event”** means the occurrence of one or several of the following events related to the Base Rate: (i) an official public statement or official position concerning the Administrator and the Base Rate which says that the Base Rate has been or will be permanently discontinued (provided that as at the statement/ position publication, no successor has been appointed to continue determining or publishing that Base Rate) (**“Base Rate Discontinuation Event”**); (ii) a situation in which the Bank (based on a public statement from a reliable source) has informed the Customer that: the Base Rate will not be registered; or the decision on Base Rate equivalence will not be issued; or the Base Rate Administrator has not received or will not receive a licence from a supervisory body or has that licence revoked or suspended; and as a result the Parties can no longer use the Base Rate in question (**“Administrator/ Base Rate Event”**); (iii) a public statement or official position published by the Administrator or a body supervising the Administrator which says that the Base Rate does not reflect its underlying market or the economic reality it was supposed to measure or that the Base Rate is not representative (**“Base Rate Pre-discontinuation Event”**).