

STANDARD CREDIT TERMS TERMS AND CONDITIONS AGREEMENT

JUNE 2024

TERMS AND CONDITIONS GOVERNING STANDARD CREDIT

(Applicable to Standard Credit with Bank of The Bahamas Limited)

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BANK OF THE BAHAMAS STANDARD CREDIT TERMS

ALL PRODUCTS – DEMAND, COMMITTED & FOREIGN CURRENCY BORROWINGS

ARTICLE 1 - GENERAL

1.1 **Use of Funds, Returns.** The Borrower will use the Credit(s) only for the purposes specified in this Agreement. However, the Bank has no obligation or duty to monitor the use or application of the funds borrowed under any Credit. The Bank may, without notice to the Borrower, return any item that, if paid, would result in the limit of any Credit being exceeded. If, on the other hand, the Bank in its sole discretion elects to pay any such item, the Borrower will pay to the Bank immediately the amount by which the limit of the applicable Credit has been exceeded.

1.2 **Confidentiality.** These terms are confidential between the Borrower and the Bank, and accordingly the Borrower will not disclose the contents of this Agreement to anyone except the other Loan Parties, its professional advisors or as required by Applicable Law.

1.3 **Proof of debt.** This Agreement provides the proof, between the Bank and the Borrower, of the credit made available to the Borrower. There may be times when the type of credit requires that the Borrower sign additional documents. Throughout the time that the Bank provides credit to the Borrower under this Agreement, the Bank's loan accounting records will provide complete proof of all terms and conditions of the Credit(s) (such as principal loan balances, interest calculations, and payment dates) and the amounts owing by the Borrower under this Agreement.

1.4 **Right of Set Off.** At any time the Borrower has failed (beyond any period of grace permitted by the Bank) to perform or observe of any of its covenants in this Agreement, the Bank is authorized to set off and apply any

deposits held by it and any other amounts owed by it to or for the credit of the Borrower against any and all of the obligations of the Borrower with respect to the Credit(s), irrespective of whether the Bank has made any demand and even though any such obligations any not yet be due and payable.

1.5 **Security.** The Security will be registered or filed in all jurisdictions and in all offices as the Bank considers necessary or advisable from time to time to create, perfect or protect any Lien created thereby. Unless the Security expressly provides otherwise, all of the Security will be held by the Bank as continuing and collateral security for the payment and performance of all debts, liabilities and obligations now or hereafter from time to time owing or remaining unpaid by the Borrower to the Bank, whether direct or indirect, absolute or contingent, matured or not, joint, several or joint and several, including, without limitation, under this Agreement, or the Security or arising from any dealings or proceedings between the Borrower and the Bank, or arising under or in connection with any foreign exchange or rate swap or derivative contract, VISA or Mastercard Merchant Agreement or any other banking services provided by the Bank to the Borrower or any of the other Loan Parties at any time.

1.6 **Expenses.** The Borrower will reimburse the Bank upon demand for all reasonable fees (including legal fees on a full indemnity basis) and out of pocket expenses (including stamp duties, value added taxes and other similar duties and taxes) incurred in performing any searches (whether the applicable Credit is secured or unsecured); in reviewing, preparing, registering, discharging,

amending or replacing this Agreement or any Security; in responding to requests from the Borrower for waivers, amendments and other matters; in administering the Credit(s) and this Agreement; in connection with or arising out of any default by the Borrower or any other Loan Party of any of its covenants and obligations under any of the Loan Documents; in performing any of the covenants and obligations of any of the Loan Parties under any of the Loan Documents; in preserving, protecting, maintain or repairing all or any part of the property and assets mortgaged and charged by the Security; and in exercising or enforcing any of the Bank's rights and remedies under this Agreement, any Security or under Applicable Law (including without limitation all costs and expenses of legal counsel and any appraiser, financial or other consultant, receiver and manager appointed by the Bank).

1.7 **VAT, etc.** The Borrower shall be fully liable and responsible for any and all sales, goods and services, value added or similar taxes payable under Applicable Law with respect to any and all goods and services made available hereunder to the Borrower by the Bank.

1.8 **Inspection Rights.** The Borrower shall, and cause each of the other Loan Parties to, permit any representatives, consultants, and agents designated by the Bank (including any Appraiser), upon reasonable prior notice during normal business hours and at the cost and expense of the Borrower, to visit and inspect the mortgaged property and assets, to examine and make extracts from the books and records of each of the Loan Parties, and to discuss its affairs, finances and condition with its officers and independent accountants; provided that if any default under any financial covenant or negative covenant under this Agreement has occurred and is continuing, no prior notice to the

Borrower of any such visit shall be required and such visits shall not be limited to normal business hours.

1.9

Consent to release information.

a) The Bank may from time to time give any credit or other information about the Borrower or the other Loan Parties to, or receive such information from, (i) any financial institution, credit reporting agency, rating agency or credit bureau, (ii) any person, firm or corporation with whom the Borrower may have or proposes to have financial dealings, and (iii) any person, firm or corporation in connection with any dealings the Borrower has or proposes to have with the Bank. The Borrower agrees that the Bank may use that information to establish and maintain the Borrower's relationship with the Bank and to offer any services as permitted by Applicable Law, including services and products offered by the Bank's Affiliates when it is considered that this may be suitable to the Borrower or its Affiliates.

b) The Borrower agrees (for and on behalf of it self and the other Loan Parties) that the Bank may disclose any information (including, without limitation, any personal information) relating to the Credit(s) (including any personal guarantees), the Borrower, any and all Guarantors, the mortgaged property and assets, the Security and other Loan Documents to any actual or prospective assignee, transferee or purchaser of or participant in all or any part of the Credit(s) from the Bank, any assignee of such assignee, transferee, purchaser or participant, or any service provider (as defined below), or any agent or adviser of any of the foregoing Persons as the Bank determines is necessary or desirable. Personal

- information includes all information provided by a principal of the Borrower or a Guarantor or other information obtained by the Bank in connection with the Borrower's credit application and/or this Agreement, and any ongoing information and documentation about the Borrower, any Guarantor, the Credit(s) or the business, operations, property and assets of the Borrower or any other Loan Party. "Service Provider" means a person or entity (including, without limitation, any Bank Affiliate) that has been or is engaged in connection with the servicing, maintenance, collection or operation of the Credit(s) or the provision of services or benefits to the Borrower and/or any Guarantor (including loyalty programs).
- c) From time to time, the Bank or its affiliates publish advertisements or announcements of completed transactions. These advertisements or announcements may take the form of press releases, paid advertisements, project financing signs, marketing tombstones, or information displayed on the internet or on the Bank's intranet. The Borrower hereby agrees and consents to the publication of advertisements or announcements in the manner and form herein stated.
- 1.10 **Assignment.** The Bank may transfer, assign, sell or participate (herein referred to as a "transfer") all or any part of its rights and obligations under all or any of the Credit(s) to any Person at any time and from time to time without the consent or approval of the Borrower or any other Loan Party, and the Borrower agrees and agrees to cause each of the other Loan Parties to sign any documents and take any actions that the Bank may reasonably require in connection with any such transfer. Upon completion of the transfer, the transferee, assignee, purchaser or participant will have the same rights and obligations under this Agreement as if it were a party to it, with respect to all rights and obligations included in the transfer. The Borrower may not assign any of its rights or obligations under any of the Credit(s).
- 1.11 **Waiver; Amendment.** No delay on the part of the Bank in exercising any right or privilege will operate as a waiver thereof, and no waiver of any failure or default will operate as a waiver thereof unless made in writing and signed by an authorized officer of the Bank or will be applicable to any other failure or default. Except as otherwise expressly permitted or specified in this Agreement, neither this Agreement nor its terms may be waived, amended or modified except by written agreement of the parties.
- 1.12 **Execution and Counterparts.** This Agreement and any amendment to this Agreement may be executed in one or more counterparts and may be delivered by facsimile, .pdf or other similar electronic transmission, and all of such counterparts shall constitute originals and the same agreement. The words "executed", "execution", "signed", "signature", and words of like import in this Agreement and the other Loan Documents, shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent permitted under, and as provided for in any Applicable Law.
- 1.13 **Paramountcy.** In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other Loan Document, the provisions of this Agreement shall prevail.
- 1.14 **Instructions.** Instructions and other communications may be delivered to the Bank by the Borrower by telephone and

internet e-mail (“**Electronic Communications**”) and the Bank may, in its discretion, agree to accept such instructions or communications pursuant to procedures approved by the Bank; provided that approval of such procedures may be limited to particular types of instructions or communications. The Communications may not be a secure means of communication. If the Borrower elects to correspond with the Bank by Electronic Communication could be (a) received, intercepted, retransmitted or altered by an unauthorized to act on, and is entitled to rely upon, Electronic Communications from, or purporting to be from, the Borrower or its authorized signatories as if the Borrower had given the Bank such instructions or information in writing. Notwithstanding the foregoing, the Bank reserves the right to request written confirmation of any Electronic Communications.

1.15 **Notices.** Any notice to be given under this Agreement may be effectively given by delivering the same at the addresses set out herein (or as set out in any guarantee or other documentation provided to the Bank in relation to the Credit(s), or by sending the same by Electronic Communication, or by regular or prepaid registered mail to the parties at such addresses. Any notice so mailed will be deemed to have been received on the seventh (7th) day next following the mailing therefore, provided that postal service is in normal operation during such time. Any Electronic Communication or delivery by hand will be deemed to have been received on transmission or date of delivery if sent or delivered on a Business Day prior to 5:00 pm and, if not, on the next Business Day following transmission or delivery. Either party may from time to time notify the other party, in accordance with this section, of any change of its address which thereafter will be the address of

such party for all purposes of the Credit(s). The Bank is entitled to use the last known address of the Borrower or any Guarantor for purposes of notice and service hereunder until notified of any change.

1.16 **Compliance with Anti-Money Laundering Regulations.** The Borrower shall provide any information which the Bank may reasonably request to assist it in verifying the source of funds provided by the Borrower or the Guarantors to the Bank in compliance with any anti-money laundering regulations. The Borrower hereby irrevocably authorizes the Bank to disclose any information obtained by it from the Borrower to the Bank’s internal compliance officers as well as to any Governmental Authority to which it may be required to provide such information pursuant to any anti-money laundering or terrorism financing rules or regulations.

1.17 **Joint and Several Covenants.** Unless otherwise expressly provided in this Agreement, if there are multiple borrowers, all covenants and obligations of the Borrowers under this Agreement are joint and several (and not several or joint).

1.18 **Remedies Cumulative.** All rights and remedies of the Bank under each of the Loan Documents are cumulative and are in addition to and not in substitution for each other or for any of its rights and remedies under Applicable Law.

1.19 **Time of the Essence.** Time is of the essence of this Agreement.

ARTICLE 2 – INTEREST, FEES, PAYMENTS AND CALCULATIONS

2.1 **Interest Rate.** The Borrower will pay interest on each Credit and all other amounts payable by it under this Agreement at nominal rates per year equal to:

a) The interest rate for such Credit or other amounts as specified in this Agreement, and

b) the Default Interest Rate (to the extent permitted under Applicable Law)

in the case of (i) amounts above the Credit Limit of a Credit or a part of a Credit for so long as such amounts are unpaid; (ii) amounts of principal and interest that are not paid when due for so long as such amounts are unpaid; (iii) all other amounts payable under this Agreement or any Loan Documents that are not paid within three (3) Business Days of its due date for so long as such amounts unpaid; (iv) all other amounts (whether or not due) for which interest at the Default Interest Rate is expressly provided as the applicable interest rate under any other provision of this Agreement; and (v) all outstanding amounts (including principal and interest) under the Credits if the Borrower is in default of any covenants or obligations under the Loan Documents (other than those described in clauses (i), (ii) or (iii) of this Section 2.1(b)) for more than thirty (30) days, such interest to accrue at the Default Interest Rate for so long as such other default(s) remain outstanding (but, for certainty, shall be without duplication of interest accruing at the Default Interest Rate pursuant to any other clause of this Section 2.1(b)). All interest at the Default Interest Rate shall be due and payable on the earlier of (i) demand for payment by the Bank and (ii) such time that interest on the applicable principal amounts (or other obligations) would otherwise become due and payable.

2.2 **Variable interest.** Each variable interest rate provided for under this Agreement will change automatically, without notice, whenever the Prime Rate, US Base Rate, US Prime Rate, Term SOFR, as the case may be, changes. Prime Rate, US Base Rate, US Prime Rate, Term SOFR shall be determined by the Bank if and whenever such determination by the Bank shall be conclusive evidence of such absent manifest error. For certainty,

Term SOFR will change as provided under the section entitled SOFR Loans.

2.3 **Payment of interest.** Interest is calculated on the daily balance of each Credit at the end of each day. Unless the Commitment Letter specifies otherwise, interest is payable in arrears once a month on the day required by the Bank. Unless the Borrower has made other arrangements with the Bank, we will automatically debit the Borrower's Settlement Account for interest amounts owed.

2.4 **Interest on Overdue Amounts.**
a) Except as otherwise specified in this Agreement, if any principal or interest is not paid when due, such overdue principal or interest will bear interest (as well after as before default and judgement), payable on the earlier of demand and the next interest payment date, at the interest rate applicable to the principal prior to such default from the date of default to the date of payment in full.

b) If any amount is not paid by the Borrower when due and there is no interest rate otherwise applicable to such amount specified herein, such overdue amount will bear interest (as well after as before default and judgement), payable on demand, at a rate per annum equal at all times to the Default Interest Rate from the date of default to the date of payment in full.

2.5 **Amounts in Excess of Credit Limit.**

a) All outstanding loans under a Credit in excess of its Credit Limit (or any sub-limit under a Credit) for any reason shall be immediately repaid by the Borrower upon demand by the Bank.

2.6 **Default Interest on Amounts in Excess of the Credit Limit.** To determine whether the Default Interest Rate is to be charged on amounts in excess of the Credit Limit, the following rules apply:

a) The Default Interest Rate will be charged on the amount that exceeds the Credit Limit of any particular Credit.

b) If there are several parts of a Credit, the Default Interest Rate will be charged if the Credit Limit of a particular part is exceeded. For example, if Credit A's limit is \$250,000, and the limit of one part is \$100,000 and the limit of that part is exceeded by \$25,000, the Default Interest Rate will be charged on that \$25,000 excess, even if the total amount outstanding under Credit A is less than \$250,000.

2.7 **Payments Generally**

a) Unless the Borrower has made other arrangements with the Bank, the Borrower agrees that the Bank is authorized and directed to set-off against and debit the Borrower's Operating/Settlement Account for all scheduled principal payments, interest, fees, expenses and other amounts payable by Borrower to the Bank as and when such amounts are due and payable.

b) If any payment is due on a day other than a Business Day, such payment will be due on the next Business Day.

c) All payments of principal, interest and fees hereunder shall be due and payable in the same currency as the Loans to which they relate.

2.8 **Applying money received.** At any time that the Borrower has failed (beyond any period of grace permitted by the Bank) to perform or observe of any of its covenants in this Agreement, all moneys received by the Bank from the Borrower or any other Loan Party or from any Security may be applied on such parts of the Borrower's liabilities to the Bank, and in such order, as the Bank may determine. This means that the Bank may choose which Credit or Credit(s) to repay, and whether principal, interest, fees, overdue amounts or other obligations of the Borrower or some combination thereof will be paid.

2.9 **Our pricing policy.** The fees, interest rates and other charges for the Borrower's banking arrangements with the Bank are dependent upon each other. Accordingly, if the Borrower cancels or does not follow through with, in the manner originally contemplated, any of these arrangements, the Bank reserves the right to require payment by the Borrower of increased or added fees, interest rates and charges as a condition of the continuation of the Borrower's banking arrangements. These changes will be effective from the date specified by the Bank in a written notification to the Borrower of such changes.

2.10 **Calculations.** The following terms apply to all calculations under the Credit(s):

a) Except as otherwise expressly provided in this Agreement, all interest and fees hereunder shall accrue and be paid both before and after default, maturity and judgement and be computed daily on the basis of the actual number of days elapsed divided by a year of 365 days. All interest on SOFR Loans shall be computed daily on the basis of the actual number of days elapsed divided by a year of 360 days.

b) In calculating interest or fees payable hereunder for any period, unless otherwise specifically stated, the first day of such period shall be included and the last day of such period shall be excluded.

ARTICLE 3 – NOTICE OF BORROWING AND OVERDRAFTS

3.1 Overdrafts

a) If the Borrower is entitled under any Credit to obtain Loans by way of overdraft:

(i) The Borrower is responsible for all debits from its Operating Account that it has either initiated (such as cheques, loan payments, pre-authorized debits, chargebacks, etc.) or authorized the Bank to

- make the debit balance in its Operating Account from time to time will be deemed to be a loan outstanding to the Borrower under such Credit and bearing interest as set out in this Agreement for loans under such Credit;
- (ii) The Borrower may not at any time exceed the Credit Limit for such Credit. The Bank is entitled, without notice to the Borrower, to return any or all debits from the Operating Account that, if paid, would result in such Credit Limit being exceeded, unless the Borrower has made prior arrangements with the Bank. If the Bank funds any of these debits, the Borrower must immediately repay the amount by which such Credit Limit is exceeded; and
- (iii) Loans outstanding under such Credit will be automatically repaid by the amount of any credit balance in the Borrower's Operating Account as of the close of business of each Business Day or at such other times or frequencies as may be established by the Bank in accordance with its customary practice from time to time.

ARTICLE 4 – DEMAND CREDIT(S)

4.1 Our Rights re: Demand Credit(s).

- a) The Bank may at its discretion demand immediate repayment of any outstanding amount under a Demand Credit at any time and thereafter shall be entitled to realize upon the security constituted by, and exercise all or any of its rights and remedies under, the Security and any other security applicable to the liability of the Borrower under the Loan Documents. Without limitation, the Bank shall also be entitled to exercise any other action, suit, remedy, right or proceeding authorized or

permitted by the Loan Documents or under Applicable Law.

- b) The Bank may also terminate or cancel the unused portion of any Demand Credit in whole or in part at any time.
- c) The Credit offered, the Credit Limit, the interest rate, interest rate spread, minimum payments required and other terms of the Credit and the Agreement may be changed at our sole discretion and without prior notice (unless otherwise expressly agreed or required under Applicable Law). Such changes will take effect immediately or, in the event that the Bank is required to provide the Borrower with prior notice under an Applicable Law or otherwise, will take effect on the date indicated in such notice. These changes may apply to all amounts owing on or arising after the date that the Borrower receives notice of the change. If agreement to such change is required by Applicable Law or otherwise, and the Borrower continues to use the Credit after the date on which such changes will take effect (as may be indicated in any notice sent to the Borrower), the Borrower will be deemed to have agreed to any such change.

- 4.2 **Renewals of this Agreement.** This Agreement will remain in effect for the Credit(s) for as long as they remain unchanged. However, Demand Credits will be reviewed annually. If there are any changes, the Bank will provide the Borrower with either an amending agreement, or a new replacement Letter, for the Borrower to sign.

ARTICLE 5 – COMMITTED LOAN(S) AND COMMITTED CREDIT(S)

- 5.1 **Repayment of Committed Loans and Committed Credit(s).** Each Committed Loan and Committed Credit is payable as indicated in the Letter but is repayable in full upon the occurrence of an Event of Default.

5.2 **Definition of Event of Default:** An “Event Default” means any of the following events or circumstances:

- a) if the Borrower fails to pay any principal or interest amount when due and payable to the Bank;
- b) if the Borrower fails to pay any fee or other amount (except principal or interest) when due and payable to the Bank and such failure continues for five (5) Business Days or more;
- c) if any of the Loan Parties defaults in the performance or observance of any negative covenant or financial covenant contained in this Agreement;
- d) if any of the Loan Parties defaults in the performance or observance of any other term or covenant contained in this Agreement or the Security and such default continues for 30 days or more after such default;
- e) if any representation or warranty contained in this Agreement or the Security or in any certificate delivered to the Bank by or on behalf of the Borrower or any of the Loan Parties is untrue in any material respect on the date as of which it was made;
- f) if there is outstanding any amount owing to any Person which any of the Loan Parties has failed to pay when due and payable, or if any amount may then be declared to be due and payable by any of the Loan Parties prior to the stated maturity date thereof or prior to the regularly scheduled date for payment thereof;
- g) if it is or will become unlawful for any of the Loan Parties to perform or comply with any of its obligations under this Agreement or the Security, or if any obligation of any of the Loan Parties under this Agreement or the Security ceases to be its legal, valid, binding and enforceable obligation, or if the enforceability of this Agreement or any of the Security is disputed by any of the Loan Parties, or if any of the Security

ceases to constitute a Lien of the nature and priority contemplated by this Agreement;

- h) if any of the Loan Parties commits an “act of bankruptcy, insolvency or companies legislation, or institutes proceedings for its winding up, liquidation, dissolution or administration, or takes action to become voluntary bankrupt, or consents to the filing of a bankruptcy, winding-up or liquidation proceeding against it, or files a petition or other proceeding seeking reorganization, readjustment, arrangement, composition arrangement, composition or similar relief under any bankruptcy, insolvency or company law or consents to the filing of any such petition or other proceeding, or consents to the appointment of a receiver, receiver and manager, manager, liquidator, administrator, sequestrator, trustee or assignee in bankruptcy or insolvency or other person with similar powers of the whole or any material part of its property, or makes an assignment for the benefit of creditors, or publicly announces or admits in writing its inability to pay its debts generally as they become due, or suspends or threatens to suspend transaction of all or any substantial part of its usual business, or any action is taken by any of the Loan Parties or any shareholder of any of them in furtherance of any of the foregoing;
- i) if proceedings are instituted in any court of competent jurisdiction by any person (other than any of the Loan Parties or a shareholder of any of them) for the winding up, liquidation, dissolution or administration of any of the Loan Parties, or for any reorganization, readjustment, arrangement,

composition, administration or similar relief arrangement, composition, administration or similar relief with respect to any of the Loan Parties under any applicable bankruptcy, insolvency by other person with similar powers of the whole or any material part of the property of any of the Loan Parties;

- j) if a receiver, receiver and manager, administrator or manager or other person with similar powers is appointed of any or any material part of the property and assets of any of the Loan Parties;
- k) if an encumbrancer (including without limitation an execution creditor) takes possession of any property of any of the Loan Parties which in the opinion of the Bank is material;
- l) if there exists for any period of three (3) consecutive Business Days one or more judgements of a court of competent jurisdiction against one or more of the Loan Parties for an aggregate amount that is determined by the Bank to be material which have not been satisfied in full (exclusive of any amount adequately covered by insurance as to which the insurer has acknowledged coverage);
- m) if in the reasonable opinion of the Bank there has occurred any event which has had a Material Adverse Effect; or
- n) if in the reasonable opinion of the Bank there is any change in the effective ownership or control of the Borrower or any of the other Loan Parties.

5.3 **Rights of the Bank upon occurrence of an Event of Default.** Upon the occurrence of an Event of Default and at any time thereafter:

- a) The Bank may by written notice to the Borrower declare all amounts of the outstanding Loans, Letters of Credit, and other extensions of credit under this Agreement and all

accrued interest, fees and other amounts owing hereunder to be, whereupon the same shall become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower and the Borrower shall forthwith deliver Cash Collateral to the Bank with respect to the Letters of Credit as required hereunder;

- b) The Bank may by written notice to the Borrower immediately terminate the Credit(s), and the Bank shall have no further obligation to make any loans or other extensions, of credit available to the Borrower under any of the Credit(s);
- c) The Bank shall be entitled to realize upon the security constituted by, and exercise all or any of its rights and remedies under, the Security and any other security applicable to the liability of any of the Borrower under the Loan Documents; and
- d) Without limitation, the Bank shall be entitled to exercise any other action, suit, remedy, right or proceeding authorized or permitted by the Loan Documents or under Applicable Law.

ARTICLE 6 – INSTALMENT LOANS

6.1 **Non revolving Loans.** Unless otherwise stated in this Agreement, each instalment Loan is non revolving.

6.2 Instalment Loans.

- a) Instalment Loan may be either Demand Loans or Committed Loans and either Fixed Rate instalment Loans or Floating Rate Instalment Loans.
- b) Instalment Loans may also have either (i) blended payments or (ii) payments of fixed principal amounts, plus interest as provided in the Letter for any particular instalment Loan.
- c) Provided the Borrower is not in default under this Agreement, each blended payment of an Instalment Loan will be

applied firstly to pay the interest that has accrued and is due on such Instalment Loan and the balance of each blended payment will be applied to repay the principal amount of such Instalment Loan.

d) In the case of Floating Rate Instalment Loans these payments are as described below:

(i) **Blended payments.** If a Floating Rate Instalment Loan has blended payments, the amount of the periodic payments is fixed for the term of such Instalment Loan, but the interest rate will vary with changes in the Nassau Prime Rate, US Base Rate, US Prime Rate, Term SOFR (as the case may be). If the applicable interest rate is higher than it was at the outset, the amount of principal that is repaid will be reduced, and as a result the principal amount outstanding at the end of the instalment term may be higher than originally contemplated. The Bank shall have the right to increase the amount of each blended payment of an Instalment Loan to ensure that the agreed amortization of such Instalment Loans is maintained. The Bank will provide at least ten (10) days' written notice to the Borrower of any such increase.

6.3 **Prepayment.** Unless otherwise specified in this Agreement or otherwise expressly agreed by the Bank:

a) all or part of a Floating Rate Instalment Loan may be prepaid at any time without penalty provided that (i) in the case of SOFR Loans such prepayment is made on the last day of the applicable SOFR Period, as the case may be, (failing which all breakage costs suffered or incurred by the Bank in connection with such prepayment shall also be paid by the Borrower), and (ii) all breakage and other costs and expenses payable under any swap, hedge or other derivative contract or arrangement entered into by the

Bank in connection with such Floating Rate Instalment Loan arising as a result of such prepayment shall also be paid by the Borrower;

b) each prepayment of an instalment loan shall be applied to the instalments due in the inverse order of maturity; and

c) no amount prepaid under an Instalment Loan may be re-borrowed.

ARTICLE 7 – LETTERS OF CREDIT, (INCLUDING LETTERS OF GUARANTEE AND BONDS)

7.1 **Reimbursement, Payment or Prepayment.** The Borrower agrees, forthwith upon demand by the Bank, to provide the Bank with cash in the proper currency to meet each drawing that the Bank is required to pay under an L/C or to reimburse the Bank for each drawing that the Bank has paid under any L/C.

7.2 **Limitation of Liability.** Neither the Bank nor any of its correspondents shall be liable for the use which may be made with respect to any L/C; any acts or omissions of the beneficiary of any L/C including the application of any payment made to such beneficiary; the form validity, sufficiency, correctness, genuineness or legal effect of any document relating to any L/C, even if such document should prove to be in any respect invalid, insufficient, inaccurate, fraudulent or forged; any failure of the beneficiary of any L/C to meet the obligations of such beneficiary to the Borrower or to any other person; or any failure by the Bank to make payment under any L/C as a result of any law, control or restriction rightfully or wrongfully exercised or imposed by any domestic or foreign court or government or governmental authority or as a result of any other cause beyond the control of

the Bank. The obligations of the Borrower under this Article are absolute and unconditional under all circumstances including without limitation any matter referred to above.

7.3 **L/C Fees and Expenses.** Unless the Borrower has made other arrangements with us, we will automatically debit the Operating Account for all fees and expenses payable with respect to L/Cs. Unless otherwise provided in the Letter, all fees relating to L/C's are payable in advance and are non-refundable if the L/C is subsequently cancelled or reduced.

7.4 **Applications/Standard Agreements.** The Borrower shall submit a completed application for L/C in the Bank's customary form together with such other information or documentation as may be required by the Bank for each Letter of Credit requested by the Borrower under a Credit. The terms and conditions of our standard applications for L/C's and any of our other standard documentation relation to L/C's in effect from time to time will be applicable to each L/C, whether or not any such application or other documentation has been executed by or on behalf of the Borrower or the Bank. A copy of any such application or other documentation is available from the Bank.

7.5 **Cash Collateralization.** If any L/C is outstanding at any time that demand is made under Demand Credit, or an Event of Default has occurred under a Committed Credit or if the Borrower elects to permanently replay or terminate any Credit under which an L/C is outstanding, the Borrower will forthwith provide to the Bank cash, in the currency of such L/C, in an amount equal to the total maximum potential actual and contingent liability of the Bank pursuant thereto as determined by the Bank (collectively, the "Cash Collateral"). In addition, if any L/C is outstanding at any time the Borrower has failed to perform or observe beyond any

period of grace permitted by the Bank) any of its covenants in this Agreement, then at the option of the Bank exercised by notice in writing to the Borrower the Borrower will provide Cash Collateral to the Bank for such L/C. All Cash Collateral will be held by the Bank for payment of the liability of the Borrower in respect of outstanding L/C(s), and any excess thereof will be applied to any other liabilities of the Borrower pursuant to the Credit(s) or will be returned to the Borrower at such time as no such liabilities exist or may arise.

7.6 **Undisbursed Credit.** For the purpose of calculating the undisbursed amount of any Credit and for any other relevant provision of this Agreement, the amount constituted by any L/C shall be the total maximum actual and contingent liability of the Bank pursuant thereto as determined by the Bank.

ARTICLE 8 – SOFR LOANS

8.1 **SOFR Periods.** The first SOFR Period for each SOFR Loan will commence on (and include) the date of advance of such SOFR Loan, and each SOFR Period occurring thereafter for such SOFR Loan will commence on (and include) the last day of the immediately preceding SOFR Period for such SOFR Loan; provided however that:

- a) Each SOFR Period will end on the day in the last calendar month included therein that numerically corresponds to the first day of such SOFR Period;
- b) Any SOFR Period that begins on the last Business Day in a calendar month, or on a day for which there is no numerically corresponding day in the calendar month in which such SOFR Period would otherwise end, will end on the last Business Day in the calendar month in which such SOFR Period would otherwise end; and
- c) If any SOFR Period would otherwise end on a day that is not a Business Day, such SOFR Period will end on

the next Business Day; provided, however, that if such next Business Day falls in the next calendar month, such SOFR period will end on the preceding Business Day.

8.2 SOFR Loans and Default.

Notwithstanding the foregoing if at any time there exists any failure by the Borrower (beyond any period of grace permitted by the Bank) to perform or observe any of its covenants in this Agreement (or in the case of a Committed Credit, there is an Event of Default), then, at the option of the Bank exercised by notice in writing to the Borrower, on the last day of the SOFR Period then applicable to any SOFR Loan the interest thereon shall cease to be calculated hereunder on the basis of Term SOFR, as the case may be, and shall commence to be calculated hereunder on the basis of the US Base Rate or US Prime Rate plus a margin equal to (i) the positive margin (if any) above Term SOFR, as the case may be, applicable to such SOFR Loan plus (ii) such other rate or margin as may be required by the Bank by notice in writing to the Borrower.

8.3 Prepayment.

The Borrower shall pay to the Bank all breakage costs suffered or incurred by the Bank if any is repaid on a date other than the last day of the SOFR Period for such SOFR Loan determined and calculated by the Bank in accordance with its customary practice.

- a) fairly reflect the cost to the Bank of funding or maintaining such SOFR Loan; or
- b) the Bank determines (which determination shall be conclusive and binding absent manifest error) for any reason that Term SOFR has ceased or will cease to be available for the applicable SOFR Period(s), permanently or indefinitely; or
- c) the Bank determines (which determination shall be conclusive

and binding absent manifest error) that for any reason Term SOFR for all or any of the applicable SOFR Periods is no longer, or as of a specified future date will no longer be, representative (or generally used or accepted as a benchmark rate for U.S. Dollar denominated syndicated or bilateral credit facilities) or does not, or as a specified future date will not, comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Bank shall be entitled to give notice thereof (by telephone to be confirmed the same day in writing) or by Electronic Communication to the Borrower. To the extent practicable, such notice shall be given at least 30 days prior to the effective date. On the last day of the SOFR Period for each outstanding SOFR Loan occurring on or after the effective date of such notice, the interest on such SOFR Loan shall cease to be calculated on the basis of Term SOFR, as the case may be, and shall commence to be calculated on the basis of the US Base Rate or US Prime Rate plus a margin equal to (i) the positive margin (if any) above Term SOFR, as the case may be, applicable to such SOFR Loan plus (ii) such other rate or margin as may be required by the Bank by notice in writing to the Borrower. The Borrower will not be entitled to obtain any SOFR Loan from the Bank so long as any of the circumstances set out in this Section continue to exist, and any Loan that would otherwise have been made as a SOFR Loan shall instead be made as a Loan in US Dollars bearing interest on the basis of the US Base Rate or US Prime Rate plus a margin equal to (i) the positive margin (if any) above Term SOFR, as the case may be, applicable to such SOFR Loan plus (ii) such other rate or margin as may be required by the Bank by notice in writing to the Borrower.

- 8.4 Illegality.** If the Bank determines that any Applicable Law has made it unlawful, or that any Governmental Authority has

asserted that it is unlawful, for the Bank or its applicable landing office to make, maintain or fund Loans whose interest is determined by reference to SOFR, Term SOFR, then, upon written notice thereof by the Bank to the Borrower, (a) any obligation of the Bank to make or maintain SOFR Loans, and any right of the Borrower to borrow or continue SOFR Loans, shall be suspended, and (b) unless otherwise specified in the notice to be Borrower, the interest on each SOFR Loan shall forthwith cease to be calculated on the basis of Term SOFR, as the case may be, and shall commence to be calculated on the basis of the US Base Rate or US Prime Rate plus a margin equal to (i) the positive margin (if any) above Term SOFR, as the case may be, applicable to such SOFR Loan plus (ii) such other rate or margin as may be required by the Bank by notice in writing to the Borrower. The Borrower will not be entitled to obtain any SOFR loan from, or maintain any existing SOFR Loan with, the Bank so long as any such condition shall continue to exist, and any Loan exist, and any Loan that would otherwise have been made or maintained as a SOFR Loan shall instead be made or maintained as a Loan in US Dollars bearing interest on the basis of the US Base Rate or US Prime Rate plus a margin equal to (i) the positive margin (if any) above Term SOFR, as the case may be, applicable to such SOFR Loan plus (ii) such other rate or margin as may be required by the Bank by notice in writing to the Borrower. Upon any such conversion to US Base Rate Loans or US Prime Rate Loans, the Borrower shall also pay any additional amounts required pursuant to Section 8.3.

ARTICLE 9 - INDEMNITIES

9.1 **General.** The Borrower hereby indemnifies and holds the Bank harmless from all loses, damages, costs,

demands, claims, expenses (including out-of-pocket expenses and legal and other professional expenses reasonable incurred by the Bank) and other consequences which the Bank may incur, sustain or suffer (including any loss or expense arising from interest or fees payable by the Bank to lenders of funds obtained by it in order to make or maintain any Loans or Letters of Credit under the Credit(s), any loss or expense incurred in liquidating or re employing deposits from which such funds were obtained and any amounts payable under any swap, hedge or other derivative contract or arrangement entered into by the Bank in connection with any of the Credit(s)), other than pursuant to its own gross negligence or willful misconduct, in relation to or in connection with (a) any of the Credit(s) or any Security, (b) any prepayment of the Credits, (c) the issuance or amendment of, or drawdown under, an L/C including legal and other expenses incurred by the Bank in any action to compel payment by the Bank under an L/C (d) any default by any Loan Party under any of the Loan Documents, (e) any breach by any Loan Party of any Applicable Laws including the release, deposit, discharge or disposal of pollutants of any sort in connection with a Loan Party's business or its property, (f) compliance by the Bank with Applicable Law in connection with the Credit(s) including with any anti-money laundering or terrorism financing rules and regulations or any inquiries made by any Governmental Authority in connection therewith or the supply of any information that the Bank is required to provide including, without limitation, the costs incurred by the Bank in seeking directions from a court of competent jurisdiction on its rights and obligations with respect to such matters, or (g) enforcing or protecting the provisions of any of the Loan Documents or exercising any of the Bank's rights and remedies

thereunder or under Applicable Law, or (i) acting, or declining to act, on any Electronic communications, including, without limitation, whether incurred in defending any action brought against the Bank, or in any proceedings brought by the Bank against any Loan Party or with respect to any property charged or pledged to the Bank under Security for the purpose of protecting, taking possession thereof, holding or realizing thereon, or otherwise in connection therewith. A certificate of the Bank as to any such loss or expense and containing reasonable details of the calculation thereof shall be conclusive evidence thereof absent manifest error. The obligation of the Borrower to the Bank under this section continues even after all Credit(s) have been repaid and this Agreement has terminated.

9.2 **Change of Law.** If subsequent to the date of this Agreement any change in or introduction of any Applicable Law, or compliance by the Bank with any request or directive by Central Bank of The Bahamas or other comparable authority (whether or not having the force of law and including, for certainty, BASEL III), shall subject the Bank to: (a) any tax with respect to the Credit(s) or change the basis of taxation of payments to the Bank of any amount payable under the Credit(s) (except for changes in the rate of tax on the overall net income of the Bank), or (b) impose any capital maintenance or capital adequacy requirement, reserve requirement or similar requirement with respect to the Credit(s) or any of the Loans, or (c) impose on the Bank, the SOFR Administrator (in the case of any matter relating to any SOFR Loan), any other condition or restriction, and the result of any of the foregoing is to increase the cost to the Bank of making or maintaining the Credit(s) or any Loan or Letter of Credit thereunder or to reduce any amount otherwise received by the Bank

under the Credit(s) or any Loan or Letter of Credit, the Bank will promptly notify the Borrower of such event and the Borrower will pay from time to time as and when required by the Bank such additional amount calculated by it as necessary to compensate the Bank for such additional cost or reduced amount received. A certificate of the Bank as to any such additional amount payable to it and containing reasonable details of the calculation thereof shall be conclusive evidence thereof absent manifest error.

9.3 **Tax Indemnity.** All payments by the Borrower or any Loan Party under the Loan Documents shall be made free and clear of, and without reduction for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, other than taxes imposed on the overall net income of the Bank or franchise taxes, taxes on doing business or taxes measured by the capital or net worth of the Bank (collectively "**Excluded Taxes**"); provided, however, that if an Taxes are required to be withheld from any interest or other amount payable to the Bank shall be increased to be extent necessary to yield to the Bank, on a net basis (after payment of all Taxes and after payment of all Excluded Taxes imposed by any relevant jurisdiction on any additional amounts payable under this section), such interest or other amount payable at the rate or in the amount specified in such Loan Document. A certificate of the Bank as to the amount of any such taxes, interest or penalties and containing reasonable details of the calculation thereof shall be conclusive evidence thereof absent manifest error.

ARTICLE 10 – AFFIRMATIVE COVENANTS

The Borrower agrees that until all Credits under this Agreement have been terminated and all debts, liabilities and obligations under the Loan

Documents have been paid and satisfied in full, the Borrower will comply (and, to the extent applicable, will cause each of the other Loan Parties to comply) with the following covenants:

- 10.1 **Due Payment.** The Borrower shall duly and punctually pay the loans and other borrowings, all interest and fees thereon, and all other amounts required to be paid by the Borrower under this Agreement or in the other Loan Documents in the manner and at the times specified herein and therein.
- 10.2 **Maintenance of Existence and Qualifications.** Each Corporate Loan Party shall maintain in good standing its existence, capacity, power and authority and do or cause to be done all things necessary to keep in full force and effect all properties, rights, permits and qualifications required to carry on its business or own property in any jurisdiction in which it carries on business.
- 10.3 **Compliance with Laws and Material Agreements.** Each Loan Party shall (i) comply in all material respects its obligations and rights under all material agreements and Permitted Liens.
- 10.4 **Insurance.** Each Loan Party shall maintain insurance with respect to its mortgaged property, assets and business against such liabilities, casualties, risk and contingencies, of such types and in such amounts as is customary in the case of prudent persons engaged in the same or similar businesses and similarly situated and in accordance with any requirement of any Governmental Authority (the "Insurance"). All policies of Insurance shall be in form, scope and substance acceptable to the Bank, acting reasonably, and shall be underwritten by financially sound and reputable insurance companies. If any Loan Party defaults in so insuring any of the mortgaged property or business as are required under this Agreement to be insured or, in delivering annually new

certificates or policies of insurance prior to the expiry thereof, the Bank may, after written notice to the Borrower, at the option of the Bank, effect and pay the premiums for such Insurance and the Borrower shall reimburse the Bank for any premiums so paid with interest thereon at the then highest interest rate applicable to the Credit(s). As soon as practicable following the happening of any loss or damage with respect to any mortgaged property subject to any Insurance, the Borrower shall (and shall cause each applicable Loan Party to), at its expense, furnish or cause to be furnished all necessary proof and do all necessary acts to enable the person entitled to receipt of the proceeds of such insurance pursuant to this Agreement to obtain payment thereof. All insurance proceeds arising from the damage, destruction or loss of the mortgaged property shall be paid to the Bank and applied by the Bank as it determines in its discretion.

- 10.5 **Payment of Taxes/Liens.** Each Loan Party shall pay when due all taxes and governmental levies and charges (including without limitation all property taxes, utilities and other amounts that rank or are capable of ranking pari passu with or prior to the Liens granted by the Security) and shall maintain all Permitted Liens in good standing.
- 10.6 **Maintenance of Books and Records.** Each Loan Party shall keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities.
- 10.7 **Appraisals.** The Borrower agrees that the Bank may itself commission and obtain updated Appraisals from time to time of the mortgaged real property that are acceptable to the Bank. The Borrower further acknowledges that all such Appraisals shall be at the sole cost and expense of the Borrower and that the Bank will commission an updated

Appraisal of the mortgaged real property at least once in every three years. The Borrower covenants and agrees to (and to cause each applicable Loan Party to) co-operate fully with each Appraiser retained by the Bank and provide such information about and access to the mortgaged real property and the business and operations of such Loan Party as such Appraiser may reasonably request, the Bank shall have the right (but not the obligation) in its discretion to revalue the mortgaged real property and, if applicable, adjust the Loan to Value Ratio covenant based upon any such Appraisal.

10.8 **Conduct Business and Maintenance of Property.** Each Loan Party shall ensure that it continuously carries on its business and maintains its property and assets in good working order and repair as would a prudent owner of a comparable business, property and assets and in accordance with prudent industry practice.

10.9 **Further Assurance.** The Borrower shall promptly cure (or cause to be cured) any defects in the Loan Documents, including this Agreement. Upon request by the Bank the Borrower will (and will cause each of the other Loan Parties to), at the expense of the Borrower, as promptly as practical, execute and deliver to the Bank, all such other and further documents, agreements and instruments in compliance with or performance of the covenants and agreements of any Loan Party in any of the Loan Documents, including this Agreement, to more fully effectuate the intentions of the parties, to further evidence and more fully describe any of the mortgaged property or business of any Loan Party, to correct any defects in any Loan Document, to more fully state the security obligations set out herein or in any of the Loan Documents, to perfect, protect or preserve any Liens created pursuant to any of the Loan Documents, or to make

any recordings, or to file any notices, all as may be necessary in connection therewith.

10.10 **Performance of Covenants by the Bank.** The Bank will be entitled (but not obligated) at any time and from time to time to pay or satisfy any liability or obligation of or perform any covenant of any Loan Party pursuant to any Loan Document or any document contemplated by a Loan Document if such Loan Party has defaulted or the performance or payment of the same as required pursuant to the terms of this Agreement, and the Borrower agrees to promptly reimburse the Bank upon demand for all amounts reasonably expended, advanced or incurred by the Bank to perform or satisfy such covenant, liability or obligation or to enforce the rights of the Bank pursuant to any Loan Document including, without limitation, all court costs and reasonable legal fees and disbursements and all reasonable fees and disbursements of auditors, consultants, accountants, environmental auditors and investigators and other investigation expenses reasonably incurred by the Bank in connection with any such matters.

ARTICLE 11 – FINANCIAL COVENANTS AND FINANCIAL STATEMENTS

11.1 **Financial Covenants.** Unless otherwise agreed in writing by the Bank or expressly provided in the Letter:

- a) all financial covenants will be calculated on a consolidated basis for the Borrower (or the applicable Guarantor, as the case may be) and its Subsidiaries;
- b) each financial covenant (or element thereof) that is calculated for a period of time shall be calculated for the most recently completed twelve month period, four fiscal quarter period, or fiscal year, as the case may be.

11.2 **Financial Statements.** Unless otherwise provided by this Agreement, all financial statements will be prepared on a consolidated basis and in accordance with IFRS and will include a statement of profit or loss and other comprehensive income, a statement of changes in equity (or their equivalent) and such other statements as may be required by IFRS. The Borrower represents and warrants that all financial statements of any Corporate Loan Party provided to the Bank shall present fairly the financial position of such Corporate Loan Party and its Subsidiaries, in accordance with IFRS, as of the date thereof and for the fiscal period then ended. Audited financial statements required to be delivered pursuant to this Agreement will be complete and accompanied by a report of an independent auditor. The report shall not contain a “going concern” or like qualification or exception and shall not have any qualification or exception as to the scope of such audit.

ARTICLE 12 – REPRESENTATIONS AND WARRANTIES

For so long as any Credit under this Agreement remains outstanding hereunder and the Borrower’s debts, liabilities and obligations under the Loan Documents have not been paid and satisfied in full, the Borrower represents and warrants to the Bank as follows:

12.1 **Existence.** Each Corporate Loan Party is duly and validly constituted and in good standing under the laws of the jurisdiction of its formation; has full power, authority and legal right to own its properties and assets, to carry on its business, and to enter into, and perform each of its obligations under, each of the Loan Documents to which it is a party; and is duly licensed and qualified to carry on business in each jurisdiction in which it owns any material property or carries on business.

12.2 **Due Authorization/Enforceability.** Each Loan Party has duly authorized,

executed and delivered each Loan Document to which it is a party and each such Loan Document constitutes a legal, valid and binding obligation of such Person, enforceable against it in accordance with its terms, subject, as to enforcement, the bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting creditors’ rights and to general equitable principles.

12.3 **Ownership of Property.** Each Loan Party is the legal and beneficial owner of the property and assets mortgaged, charged, or assigned to the Bank pursuant to the Security granted by such Loan Party with good and marketable title thereto subject only to Permitted Liens.

12.4 **Compliance with Laws, etc.** Each Corporate Loan Party and its property, assets, undertaking, operations, and business are in compliance in all material respects with all Applicable Laws and the terms of its material agreements and Permitted Liens and its property and assets are in good working order and repair, ordinary wear and tear excepted.

12.5. **Accuracy of Representations.** No information provided in connection with the Credit(s) from time to time, or any representation or warranty made herein or in any other document furnished to the Bank from time to time, contains or will contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they are made, not misleading. All projections and pro forma information delivered to the Bank from time to time were prepared in good faith based on assumptions believed to be reasonable at the time of delivery.

Each representation and warranty shall be made as of the date of the Letter and shall be deemed to be repeated as of the date of each advance under any Credit(s)

(other than advances by way of overdraft) and as of the end of each fiscal quarter of the Borrower as if made at and as of such time by reference to the then existing facts and circumstances.

ARTICLE 13 – DEFINITIONS

In addition to terms defined in the Letter or elsewhere in these Standard Credit Terms, unless otherwise defined in this Agreement the following terms shall have the following meanings:

“Adjusted Term SOFR” means, for any SOFR Period, the rate per annum equal to (a) Term SOFR for such SOFR Period plus (b) the applicable term SOFR Adjustment; provided, that if Adjusted Term SOFR as so determined shall ever be less than zero (0), then Adjusted Term SOFR shall be deemed to be zero (0).

“Affiliate” means, with respect to any person, any other person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such person, and includes any person in like relation to an Affiliate. A person shall be deemed to control another person if the first person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” or **“Credit Agreement”** means, the attached Letter between the Bank and the Borrower (and if applicable, the other Loan Parties), including these Standard Credit Terms and any other Schedules thereto, as the same may be amended or supplemented from time to time.

“Applicable Law” means, in respect of any Person, property, transaction or event, all applicable national, local, municipal and regional laws, statutes, ordinances, rules, by-laws, policies, guidelines, treaties and regulations, and all applicable directives, notices, orders permits (including license, authorizations, approvals, waivers and consents), requests, requirements, judgments, injunctions, rulings, declarations, awards, decrees and similar actions or requirements of any Governmental Authority

(whether or not having the force of law), including, without limitation, all applicable common law and equitable principles.

“Appraised Value” means, at any time with respect to any mortgaged real property, the fair market value of such mortgaged real property as determined by reference to the most recent Appraisal.

“Bank” means, Bank of The Bahamas Limited or such of its Affiliates that is the lender under the Letter.

“Bank Branch/Centre” means, the branch or banking centre of the Bank designated by the Bank of each Credit, as changed from time to time by notice in writing from the Bank to the Borrower.

“Borrower” means, the Person (or Persons) designated as the borrower (or borrowers) under the Letter.

“Business Day” means, unless otherwise specified in this Agreement, any day excluding Saturday, Sunday and any day which is legal holiday in the jurisdiction in which the Borrower maintains its Operating Account. In the case of SOFR Loans and all matters pertaining thereto, also excluding a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Cash Collateral” has the meaning specified in Article 5 of these Standard Credit Terms.

“Committed Credit” means, each Credit that is pursuant to the terms of this Agreement repayable in full and terminable upon the occurrence of an Event of Default.

“Commitment Letter” means the letter from the Bank to the Borrower setting out the terms of the Credit(s) available to the Borrower which has been accepted by the Borrower to which these Standard of Credit Terms are attached.

“Compliance Certificate” means an Officer’s Certificate in form and detail satisfactory to the Bank.

“Corporate Loan Party” means any Loan Party that is not an individual.

“Credit” means each of the Credit(s) provided for in the Letter, and “Credits” means, collectively, all

of such Credits. If there are two or more parts to any Credit, "Credit" includes each part.

"Credit Limit" means, with respect to a Credit, the amount shown as the "Credit Limit" or "Loan Amount" for such Credit in the Letter, and if there are two or more parts to such Credit, the term "Credit Limit" includes any sub-limit provided for in the letter for any of such parts.

"Current Assets" means, for any person, assets that would be shown as current assets on a consolidated balance sheet of such person prepared in accordance with IFRS, and would include such assets as cash, accounts receivable, inventory and other assets that are likely to be converted into cash, sold, exchanged or expended in the normal course of business within one year or less, but shall exclude the purpose of this definition all amounts due from Affiliates.

"Current Liabilities" means, for any person, liabilities that would be shown as current liabilities on a consolidated balance sheet of such person prepared in accordance with IFRS and would include such liabilities as Debt that is or will become payable within one year or one operating cycle, whichever is longer, accounts payable, accrued expenses and deferred revenue. For clarification purposes, only scheduled principal repayments of Demand Instalment Loans due and owed to the Bank will be included as Debt rather than the entire balance.

"Current Ratio" means, for any person at any time, the ratio of (a) the Current Assets of such person on a consolidated basis at such time, to (b) the Current Liabilities of such person on a consolidated basis at such time.

"Debt" means, with respect to any person without duplication, (a) an obligation of such person for borrowed money, (b) all obligations of such Person upon which interest charges are customarily paid, (c) an obligation of such person for the deferred purchase price of property or services, excluding trade payables and other accrued current liabilities incurred in the ordinary course of business in accordance with customary commercial terms that are being paid in accordance with such terms, (d) a capitalized lease obligation or financing lease obligation of such person, (e) a guarantee, indemnity, or

financial support obligation of such person, (f) an obligation secured by a Lien on any property of such person, even though such person has not otherwise assumed or become liable for the payment of such obligation, (g) an obligation arising in connection with an acceptance facility or letter of credit issued for the account of such person, (h) the net amount of obligations of such person (determined on a mark-to-market basis) on account of foreign exchange transactions, interest rate or commodity swap or hedging transactions, and (i) all other obligations (regardless of form) that are intended to, or that in fact, provide financing to such person.

"Debt Service Coverage Ratio" means, with respect to any person for any period the ratio of (a) EBITDA of such person on a consolidated basis for such period, to (b) the Debt Service Requirements of such person on a consolidated basis for such period.

"Debt Service Requirements" means, with respect to any person on a consolidated basis for any period, (a) all permanent principal payments in respect of Debt made or required to be made during such period, (b) Interest Expense for such period, and (c) all dividends paid or required to be paid during such period on all preferred shares of the Borrower. For clarification purposes, only scheduled principal payments of demand instalment loans owing to the Bank during such period will be included in clause (a) rather than the entire balance.

"Debt to EBITDA Ratio" means, with respect to any person for any period, the ratio of (a) all Debt of such person on a consolidated basis as at the end of such period, to (b) EBITDA of such person on a consolidated basis for such period.

"Debt to Equity Ratio" means, for any person at any time, the ratio of (a) all Debt of such person on a consolidated basis at such time, to (b) the Shareholders' Equity of such person on a consolidated basis at such time.

"Default" means, any event or condition that would be an Event of Default except for the passage of time, giving of notice or both.

"Default Interest Rate" means rate of per annum rate of interest set out in the Letter as the Default Interest Rate.

“Demand Credit” means each Credit that is pursuant to the terms of this Agreement repayable in full and terminable at any time upon demand by the Bank.

“Demand Instalment Loan” means an Instalment Loan that is a Demand Credit.

“EBITDA” means, for any person for any period, the Net Income of such person on a consolidated basis for such period plus all amounts deducted in the calculation thereof on account of Interest Expense, taxes, depreciation and amortization and any extraordinary non-cash charges.

“Electronic Communication” has the meaning specified in clause

“Equivalent Amount” in one currency on any day means the amount of that currency into which a specified amount of another currency can be converted at the Bank’s spot rate (or if such rate is not available, such other rate as the Bank may determine).

“Event of Default” has the meaning set out in these Standard Credit Terms under Article 5 – Committed Loan(s) and Committed Credit(s) as the same may be expressly amended or supplemented by the provisions of the Letter.

“Fixed Rate Instalment Loan” means an Instalment Loan with respect to which interest is payable at a fixed annual rate of interest.

“Floating Rate Instalment Loan” means an Instalment Loan with respect to which interest is payable on the basis of the Prime Rate, the US Base Rate, the US Prime Rate, LIBOR or SOFR.

“Free Cash Flow” means, for any Person for any period, EBITDA of such Person for such period less (a) all scheduled payments or voluntary prepayments of principal of any Debt (including the principal portion of payments under finance leases but excluding payments of principal on any revolving or operating credits) made in cash during such period; (b) the aggregate amount of all capital expenditures permitted under this Agreement paid cash during such period; and (c) all amounts of taxes and Interest Expense paid in cash during such period.

“Governmental Authority” means any government, parliament, legislature or commission or board of government, parliament or legislature, or any political subdivision thereof, or any quasi-governmental authority, or any court

or (without limitation of the foregoing) any other law, regulation or rule-making entity (including, without limitation central bank, fiscal or monetary authority or authority regulating financial institutions) having or purporting to have jurisdiction in the relevant circumstances, or any Person acting or purporting to act under the authority of any of the foregoing (including, without limitation, any arbitrator) or any other authority charged with the administration or enforcement of Applicable Laws.

“Guarantor” means each Person that has granted a guarantee of, and/or acts as a surety for, the payment and performance of the debts and liabilities owing by the Borrower to the Bank.

“IFRS” means International Financial Reporting Standards as adopted in the applicable jurisdiction.

“Instalment Loan” means a loan that is repayable either in fixed instalments of principal, plus interest, or in blended instalments of both principal and interest, and may be either a Demand Credit or a Committed Credit as provided in the Letter.

“Interest Expense” means, for any person for any period, the aggregate amount accrued (whether or not payable or paid) during such period in accordance with IFRS by such person on a consolidated basis on account of (i) interest expense including amortization of debt discount and debt issuance costs, capitalized interest, standby fees, commissions, discounts and other fees and charges owed with respect to letters of credit and (ii) the interest expense components of all capitalized or financing lease obligations.

“Inventory Value” means, at any time, the finished goods and/or raw materials inventory of the Borrower (and/or such other Loan Parties as may be expressly specified in the Letter) (but which shall not include any packaging, samples, parts, supplies or work in process for the purpose of this definition) then existing, all valued at the lower of cost and market on a first in, first out basis, less (a) any inventory that (i) is not located in the Borrower’s (or applicable Loan Party’s) principal jurisdiction of business, (ii) is not subject to the applicable duly perfected Liens created by the Security, (iii) is subject to any Lien other than as specifically permitted by the Bank, (iv) is

located in or on leased or other third party premises unless the applicable person has waived all Liens that may at any time be held by such person in respect of any inventory as may be required by the Bank, (v) is obsolete or not readily saleable in the ordinary course of business, (vi) that has not been paid for in full and is subject to a right of repossession by the seller thereof; or (vii) that is otherwise excluded by the Bank in its reasonable discretion, in each case valued at the lower of cost and market on a first in, first out basis, and (b) at the option of the Bank, the amount of any Prior Ranking Claims.

“L/C Acceptance” means, an outstanding bill of exchange drawn by the beneficiary of a documentary L/C and which the Bank has accepted and is therefore obligated to pay at maturity.

“Letter of Credit” or “L/C” means a documentary or standby letter of credit, a letter of guarantee, performance or customs bond, or a similar instrument, in form and substance satisfactory to the Bank.

“Lien” includes without limitation a mortgage, charge, pledge, lien, hypothec, transfer of title by way of security, right, adverse claim, trust, security interest or any other encumbrance of any sort on any property or asset, and includes conditional sales contracts, title retention agreements, capital trusts, capital leases, writs of execution or fieri facias (or their equivalent).

“Loan” or “Loans” means the portion of any Credit advanced by way of moneys in any currency on which interest is payable provided that if the context requires, “Loans” shall include all types of advances provided by the Bank to the Borrower under a Credit including, without limitation, Letters of Credit.

“Loan Documents” means this Agreement, the Security and all other deeds, certificates, instruments, agreements and other documents delivered or obtained in connection with any of the foregoing.

“Loan Parties” means, collectively, the Borrower and all Guarantors from time to time.

“Loan to Value Ratio” means, at any time with respect to any person and any real property specifically mortgages to the Bank by the Security, the ratio of (a) the amount of all Debt

owing by such person to the Bank (whether directly or indirectly by way of guarantee or otherwise) together with all other Debt owing to any third party which is secured against such real property (whether ranking prior to, pari passu with, or subordinate to, the Bank’s Debt), in each case outstanding at such time (including all principal and, if past due, all accrued and unpaid interest thereon), to (b) the Appraised Value of such real property as shown on the most recent Appraisal provided to or commissioned by the Bank pursuant to this Agreement. For the purposes of calculating the Loan to Value Ratio, the amount of Debt owing to the Bank under a Credit that is undrawn or only partially drawn at the time of such calculation shall be equal to the Credit Limit of such Credit.

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, management, properties, assets, condition (financial or otherwise) or prospects of the Borrower or any other Loan Party; (b) the ability of the Borrower or any other Loan Party to service all or any of the Credit(s) and to perform its obligations under any Loan Document; or (c) the validity, enforceability or priority of any Loan Document or the rights and remedies of the Bank thereunder or the ability of the Bank to receive full repayment of its Loans.

“Net Income” means, for any person for any period, the net income (loss) of such person on a consolidated basis for such period calculated in accordance with IFRS.

“Normal Course Lien” means, at any time, the following:

- a) Liens for taxes not overdue, or if overdue, which are being contested in good faith by appropriate proceedings and in respect of which reserves with respect thereto satisfactory to the Bank are maintained by the Borrower or other applicable Loan Party in accordance with IFRS and such Lien has not been registered or filed and enforcement of any such Lien is stayed or has not been commenced;
- b) undetermined or inchoate Liens arising in the ordinary course of business which relate to obligations not overdue or a

- claim for which has not been filed or registered pursuant to Applicable Law;
- c) carriers', warehousemen's', mechanics', materialmen's', repairmen's', construction or other similar Liens arising in the ordinary course of business which relate to obligations not overdue;
 - d) easements, rights of way, restrictions and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value or use of the property subject thereto or interfere with the ordinary use of or conduct of the business of the Borrower or any other applicable Loan Party carried on at such property;
 - e) zoning and building by-laws and ordinances and local by laws and regulations so long as the same are complied with;
 - f) statutory Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance, national insurance and other social security legislation so long as the Borrower or applicable Loan Party is in compliance with its obligations relating thereto; and
 - g) Liens created by the Security.

"Notice of Borrowing" has the meaning specified

"Officer's Certificate" means a certificate in form satisfactory to the Bank, signed by a senior officer of the Borrower.

"Operating Account" means the account with the Bank normally used by the Borrower for its day-to-day business and banking transactions, or an such other account agreed upon by the Borrower and the Bank from time to time to be the Borrower's operating account for the purposes hereof.

"Permitted Debt" means all Debt that is permitted to be incurred by the Borrower or the other Loan Parties under the terms of this Agreement.

"Permitted Liens" means all Liens that are permitted to subsist or be created by the

Borrower or the other Loan Parties under the terms of this Agreement.

"person" or "Person" includes any individual, firm, partnership, limited partnership, trust, company, corporation, unincorporated body of persons, Governmental Authority, or other entity of any nature or kind.

"Postponed Debt" means, with respect to any Person, any Debt for borrowed money of such Person which has the following attributes: (i) no principal thereof or interest or fees thereon is repayable or payable so long as any amount is owed b such Person to the Bank (or at or until such earlier date(s) as the Bank may agree upon in writing), and (ii) all rights of the holder of such Debt are fully postponed and subordinated in all respects to all rights of the Bank under or in respect of the Credit(s) and the Loan Documents pursuant to a subordination agreement containing full payment, postponements and subordinations and other provisions in satisfactory form and substance to the Bank.

"Prime Rate" means a fluctuating annual interest rate equal at all times to the reference rate of interest (however designated) of the Bank used for determining interest chargeable by it on loans (or overdrafts on any bank account) in the local currency of the jurisdiction in which the Bank Branch/Centre is located.

"Prime Rate Loan" means a Loan in the local currency on which interest is calculated by reference to the Prime Rate.

"Prior-Ranking Claims" means, at any time, any liability of any Loan Party that ranks, in right of payment in any circumstances, equal to or in priority to any liability of the Borrower or such Loan Party to the Bank, and may include unpaid wages, salaries and commissions, employee related deductions, contributions or other payments required under Applicable Law, arrears of rent, unpaid taxes (including value added or goods and services taxes), amounts owed in respect of worker's compensation (or its equivalent in any jurisdiction) and/or pension plans, amounts owed to unpaid vendors who have a right of repossession, and amounts owing to creditors which may claim priority b statute or under a Purchase Money Lien.

“Purchase Money Lien” means any Lien which secures a Purchase Money Obligation permitted by this Agreement, provided that such Lien is created not later than 30 days after such Purchase Money Obligation is incurred and does not affect any asset other than the asset financed by such Purchase Money Obligation.

“Purchase Money Obligation” means, with respect to any Person, any Debt (including without limitation a capitalized or financing lease obligation) incurred or assumed to finance all or any part of the acquisition price (and not exceeding the fair market value) of any equipment (but, for certainty, not inventory) acquired by such Person.

“Receivable Value” means, at any time, the outstanding amount of the receivables of the Borrower (and such other Loan Party or Subsidiaries as may be expressly specified in the Letter) then existing, less (a) any receivable (i) that is not then subject to the applicable duly perfected Liens created by the Security, (ii) that is subject to any Lien that is not specifically permitted by the Bank, (iii) that is payable more than 30 days after the date of shipment of the inventory or the provision of the service that created such receivable, (iv) that is subject to any offset or counterclaim by the applicable account debtor, (v) that is owed by any person whose principal place of business is located outside the jurisdiction in which the Borrower’s (or applicable Loan Party’s) principal place of business is located, (vi) that is payable in a currency other than the local currency of the jurisdiction in which the Borrower’s (or applicable Loan Party’s) principal place of business located or US Dollars, (vii) that is owed by any the Borrower or any Affiliate of the Borrower or any employee, agent or representative of the Borrower or of any such Affiliate, (viii) that is owed by any Governmental Authority and the priority and/or enforceability of the Bank’s Liens is not fully enforceable against such Governmental Authority, (ix) with respect to which a cheque, note, draft or other payment instrument has not been honoured in accordance with its terms, or (x) that has been specifically identified by the Bank as an excluded receivable for the purpose hereof or is owed by any person that is insolvent or is otherwise doubtful of

collection in the reasonable opinion of the Bank, and (b) at the option of the Bank, the amount of any Prior Ranking Claims.

“Security” means, collectively, all of the items of security held by the Bank for the indebtedness and liabilities, or any part or parts thereof, of the Borrower or any other Loan Party to the Bank including without limitation the debentures, mortgages, charges, pledges, assignments, transfers of title by way of security, guarantees and other security listed in the Security section of this Agreement.

“Shareholders’ Equity” means, with respect to any person at any time, the amount which would, in accordance with IFRS, be included as shareholders’ equity on a consolidated balance sheet of such person at such time.

“SOFR” means a rate equal to the secured overnight financing rate (or such other name as it may be called from time to time) as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

“SOFR Loan” means a Loan in US Dollars on which interest is calculated by reference to Term SOFR or Adjusted Term SOFR.

“SOFR Period” means, subject to availability, any period of one (1), three (3) or six (6) months as may be expressly designated in the Letter or, subject to availability, such other periods as may be agreed in writing (in the Letter or otherwise) by the Bank in its sole discretion.

“Subsidiary” of any person means any other person of which shares or other equity securities having ordinary voting power to elect a majority of the board of directors or other individuals performing comparable functions, or which are entitled to or represent 50% or more of the owners’ equity or capital or entitlement to profits, are owned beneficially or controlled, directly or indirectly, by any one or more of such first person and the Subsidiaries of such first person, and shall include any other person in like relationship to a Subsidiary of such first person.

“Term SOFR” means, for any calculation with respect to a SOFR Loan, the rate per annum determined by the Bank as the Term SOFR Reference Rate for a tenor comparable to the

applicable SOFR Period on the day (such day, the “**Periodic Term SOFR Determination Day**”) that is two (2) Business Days prior to the first day of such SOFR Period, (a) the case of SOFR Periods of one (1), three (3) or six (6) months or such other tenors as may be published from time to time, as such rate is published by the Term SOFR Administrator; provide, however, that if as of 5:00 p.m. (New York time) on any Periodic Term Determination Day, a Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for the applicable tenor as published by the Term SOFR Administrator on the first preceding Business Day for which a Term SOFR Reference Rate was published by the Term SOFR Administrator for the applicable tenor so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term SOFR Determination Day; and (b) in the case of any Term SOFR Reference Rate for any tenor that is not regularly published by the Term SOFR Administrator, as determined by the Bank pursuant to its standard or customary practice; provided that in the case of SOFR Loans on which interest is calculated by reference to Term SOFR (but, for certainty, not including SOFR Loans on which interest is calculated by reference to Adjusted Term SOFR), if Term SOFR as so determined shall ever be less than zero (0), then Term SOFR shall be deemed to be zero (0).

“**Term SOFR Administrator**” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of forward-looking term rates based on SOFR selected by the Bank in its sole discretion).

“**Term SOFR Reference Rate**” means, for any applicable tenor, the rate per annum determined by the Bank as the forward-looking term rate based on SOFR for such tenor.

“**United States Dollars**” “**United States \$**” “**US Dollars**” or “**US \$**” each means lawful currency of the United States of America.

“**US Base Rate**” means a fluctuating annual interest rate equal at all times to the reference rate of interest (designated internally as the US Base Rate or howsoever otherwise designated)

of the Bank used for determining interest chargeable by it on loans (or overdrafts on a bank account) in US Dollars in the jurisdiction in which the Bank’s Bank Branch/Centre is located; provided that if at any time the US Prime Rate determined pursuant to the foregoing is less than zero, then such rate shall be, and be deemed to be, zero for purposes of this Agreement.

“**US Prime Rate Loan**” means a Loan in US Dollars on which interest is calculated by reference to the US Prime Rate.

In this Agreement, words importing the singular number only will include the plural and vice versa, words importing gender will include all genders and words importing natural persons will include Persons and vice versa. Where any term or expression is defined in this Agreement, derivations of such term or expression will have a corresponding meaning. The words “include”, “including” shall be deemed to be followed by the phrase “without limitation”.

In this Agreement, unless the context requires otherwise:

- (a) any definition of or reference to any agreement, instrument or other document herein (including this Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements, restatements or modifications set forth herein); and
- (b) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns.

Where in this Agreement in respect of property or assets the words “charge”, “to charge” or “charged” or similar language such as mortgage, pledge or hypothecate are used, such term shall mean that the property or assets are subject to a Lien or made subject to a Lien.