

EXECUTION COPY

ISSUER SERVICES AGREEMENT

7 JULY 2020

between

LOAN INVEST NV/SA, COMPARTMENT SME LOAN INVEST 2020
(institutionele VBS naar Belgisch recht/SIC institutionnelle de droit belge)
as Issuer

and

KBC BANK NV
as Servicer and Seller

and

INTERTRUST ADMINISTRATIVE SERVICES B.V.
as Administrator and Back-Up Servicer Facilitator

and

KBC BANK NV
as Corporate Services Provider

and

DELOITTE BEDRIJFSREVISOREN/REVISEURS D'ENTREPRISES
(burgerlijke vennootschap onder de vorm van een CVBA)
as Security Agent

ALLEN & OVERY

Allen & Overy LLP

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THIS ISSUER SERVICES AGREEMENT is made on 7 July 2020

BETWEEN:

- (1) **Loan Invest NV/SA**, an *institutionele VBS naar Belgisch recht/SIC institutionnelle de droit belge*, having its registered office at Marnixlaan 23 (5th floor), 1000 Brussels, registered with the Crossroads Bank for Enterprises under number RPR 0889.054.884, Business Court of Brussels, acting through its Compartment SME Loan Invest 2020 (the **Issuer**);
- (2) **KBC Bank NV**, a credit institution organised under the laws of Belgium, having its registered office at Havenlaan 2, 1080 Brussels, registered with the Crossroads Bank for Enterprises under number RPR 0462.920.226, Business Court of Brussels (the **Seller** and **Servicer**);
- (3) **Intertrust Administrative Services B.V.**, a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), with its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, registered with the commercial register (*kamer van koophandel en fabrieken voor Amsterdam*) under number 33.21.02.70 (the **Administrator** and **Back-Up Servicer Facilitator**);
- (4) **KBC Bank NV**, a credit institution organised under the laws of Belgium, having its registered office at Havenlaan 2, 1080 Brussels, registered with the Crossroads Bank for Enterprises under number RPR 0462.920.226, Business Court of Brussels (the **Corporate Services Provider**); and
- (5) **Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises**, *burgerlijke vennootschap onder de vorm van een CVBA*, a cooperative limited liability company organised under the laws of Belgium, having its registered office at Gateway Building, Nationale Luchthaven van Brussel 1J, 1930 Zaventem, registered with the Crossroads Bank for Enterprises under number RPR 0429.053.863, Business Court of Brussels (the **Security Agent**).

The Issuer, the Seller, the Servicer, the Administrator, the Corporate Services Provider and the Security Agent are hereinafter also collectively referred to as the **Parties** and each as a **Party**.

The Administrator, the Corporate Services Provider, the Servicer and the Back-Up Servicer Facilitator are hereinafter also collectively referred to as the **Service Providers** and each as a **Service Provider**.

WHEREAS:

- (A) The Issuer is an *institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/société institutionnelle d'investissement en créances de droit belge* registered with the Federale Overheidsdienst Financiën on 8 May 2007 and a mortgage credit provider licensed by the FSMA with effect as of 18 July 2018. Compartment SME Loan Invest 2020 has been registered with the Federale Overheidsdienst Financiën on 25 June 2020.
- (B) Pursuant to the SME Receivables Purchase Agreement, the Seller has agreed to sell and assign to the Issuer the SME Receivables, to the extent owned by it, and the Issuer has agreed to purchase and accept from the Seller the assignment of the SME Receivables in consideration for the Purchase Price.
- (C) The Issuer will finance the acquisition of the SME Receivables through the issue of Notes to be listed on Euronext Brussels and with part of the proceeds of the Subordinated Loan.
- (D) The Notes offered by the Issuer may only be acquired, by direct subscription, by transfer or otherwise and may only be held by Eligible Holders which are not Excluded Holders.

- (E) The Issuer will suspend payment of interest on Notes of which the Issuer becomes aware that they are held by a holder that does not qualify as an Eligible Holder or that qualifies as an Excluded Holder.
- (F) The Issuer will from time to time be required to (i) calculate and make payments under the Transaction Documents such as, without limitation, the payments to be made in connection with the Notes pursuant to the Conditions and (ii) verify certain information furnished by other parties under the Transaction Documents.
- (G) The Administrator is willing to provide certain administration, calculation and cash management services to the Issuer and such other services, as determined by the Issuer, as may be appropriate or useful for the principal and general business of the Issuer on the terms and subject to the conditions set forth in this Agreement.
- (H) The Corporate Services Provider is willing to provide certain corporate and reporting services to the Issuer on the terms and subject to the conditions set forth in this Agreement.
- (I) The Servicer is willing to provide administrative services to the Issuer in relation to the SME Receivables and the SME Loans sold and assigned to the Issuer pursuant to the SME Receivables Purchase Agreement on the terms and subject to the conditions contained in this Agreement.
- (J) The Servicer is willing to provide services to the Issuer in relation to the Issuer's compliance with the Belgian AML Law, Belgian AML Rules and all other applicable anti-money laundering laws in relation to the SME Receivables and the SME Loans.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- (a) In this Agreement (including its recitals), except as otherwise defined herein or so far as the context otherwise requires, words, expressions and capitalised terms used but not defined herein shall have the meanings defined or construed in the master definitions agreement dated on or about 7 July 2020 and signed by, amongst others, the parties to this Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time (the **Master Definitions Agreement**). The rules of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings of the Parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- (b) The expression **Agreement** shall herein mean this issuer services agreement including its Schedules.
- (c) The Security Agent has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Pledge Agreement and, save as aforesaid, the Security Agent shall assume no obligations or liabilities whatsoever towards the other Parties by virtue of the provisions hereof.
- (d) All the Issuer's rights and obligations resulting from this Agreement are expressly allocated to Compartment SME Loan Invest 2020 of the Issuer, in accordance with Article 271/11, § 4 of the UCITS Act.

2. APPOINTMENT

2.1 Appointment of Administrator

- (a) Subject to Clause 2.5 and until termination pursuant to Clause 8, the Issuer hereby appoints the Administrator as agent (*mandataris/mandataire*) to provide the Administrative Services attached hereto in Schedule 1 in relation to the Issuer and the Administrator hereby accepts such appointment on the terms and subject to the conditions of this Agreement. The Security Agent hereby gives its consent to the appointment of the Administrator by the Issuer.

The Administrative Services do not comprise:

- (i) the duties specifically reserved by the Company Code or the Articles of Association to the board of directors of the Issuer, including but not limited to the calling of shareholders' or Noteholders' meetings, the preparation of special reports provided for by the Company Code and the deposit of the annual accounts and their annexes;
 - (ii) the preparation of the annual accounts or their annexes;
 - (iii) the general management (*bestuur/gestion*) of the Issuer;
 - (iv) the duties specifically reserved by the UCITS Act to the Rating Agencies and the Auditor;
 - (v) any duties specifically allocated in the Transaction Documents to any other party to the Transaction.
- (b) For the avoidance of doubt and in connection with the powers conferred under Clause 2.1(a), during the continuance of its appointment hereunder, the Administrator shall, subject to the terms and conditions of this Agreement, have the power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the provision of the Administrative Services or the exercise of the rights, powers and discretions conferred in connection with the Administrative Services under this Agreement excluding, for the avoidance of doubt, any act of disposal (*daad van beschikking/acte de disposition*), and provided that:
- (i) any such act will not result in a breach of any of the provisions of the Transaction Documents;
 - (ii) the Administrator shall exercise the Administrative Services in the exclusive interest of the Issuer and the Noteholders and in such a way as to ensure the autonomous management of the Issuer;
 - (iii) the Administrator shall not have the power, authority or right by virtue of this Agreement to act for or represent the Issuer as agent or otherwise, except in respect of those functions and duties which it is authorised to perform and discharge by this Agreement;
 - (iv) the Issuer and the Issuer Directors shall not be required or obliged at any time to comply with any directions of the Administrator with respect to the operating and financial policies of the Issuer. The Administrator hereby acknowledges that all powers to determine such policies are, and at all times remain, vested in the Issuer and the Issuer Directors and none of the provisions of this Agreement shall be construed in a manner inconsistent therewith; and
 - (v) the Issuer and the Issuer Directors will at all times have the power, authority and right to perform the Administrative Services themselves and to do or cause to be done any and all things which they reasonably consider necessary, convenient or incidental thereto.

Subject to the terms of this Agreement, the actions of the Administrator taken in accordance with this Agreement shall be binding on the Issuer.

- (c) The Issuer may at any time give instructions to the Administrator in relation to the performance of the Administrative Services in accordance with the terms of the Transaction Documents.
- (d) Delegation
 - (i) The Administrator may on its own behalf (thus not on behalf of the Issuer or the Security Agent) subcontract or delegate the performance of all or some of its powers and obligations under this Agreement, provided that:
 - (A) it shall always use reasonable care in the selection of and continued appointment of such person;
 - (B) it shall inform the Issuer and the Security Agent of such subcontract or delegation at the latest 10 Business Days prior to entering into such subcontract or delegation;
 - (C) any such delegation is permitted under the laws of Belgium;
 - (D) the Issuer and the Security Agent will not be liable for any fees, costs and expenses incurred by such sub-contractor or sub-agent; and
 - (E) where the arrangements involve or may involve the receipt by the sub-contractor or sub-agent of moneys which, in accordance with this Agreement, are to be credited to any of the Transaction Accounts, the sub-contractor or sub-agent acknowledges on terms satisfactory to the Issuer that any such moneys will be paid forthwith to the Issuer for credit of the relevant Transaction Account(s) without any set-off or counterclaim of whatever kind.
 - (ii) Any sub-contracting or delegation of the performance of any of its obligations under this Agreement, shall not release or discharge the Administrator in any way from its obligations hereunder for which the Administrator shall remain liable to the same extent as if such sub-contracting or delegation had not been made and as if the acts and omissions of the sub-contractor or delegate were the acts and omissions of the Administrator.

2.2 Appointment of the Servicer

- (a) Subject to Clause 2.5 and until termination pursuant to Clause 8, the Issuer hereby appoints the Servicer as agent (*mandataris/mandataire*) to:
 - (i) provide the:
 - (A) Servicing Services attached hereto in Part 1 of Schedule 2 and, as the case may be, the Defaulted Loan Services attached hereto as Schedule 3; and
 - (B) the AML Services attached hereto in Part 2 of Schedule 2,in each case, in relation to the SME Receivables and the SME Loans to the Issuer and the Security Agent; and
 - (ii) exercise the Issuer's rights, powers and discretions in respect of the SME Receivables and the SME Loans in accordance with the provisions of this Agreement.

The Servicer hereby accepts such appointment on the terms and subject to the conditions of this Agreement. The Security Agent hereby gives its consent to the appointment of the Servicer by the Issuer.

- (b) For the avoidance of doubt and in connection with the powers conferred under Clause 2.2(a), during the continuance of its appointment hereunder, the Servicer shall, subject to the terms and conditions of this Agreement, have the power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the provision of the Servicing Services, the AML Services and the Defaulted Loan Services or the exercise of the rights, powers and discretions conferred in connection with the Servicing Services, the AML Services and the Defaulted Loan Services under this Agreement, excluding, for the avoidance of doubt, any act of disposal (*daad van beschikking/acte de disposition*), and provided that:
- (i) any such act will not result in a breach of any of the provisions of the Transaction Documents;
 - (ii) the Servicer shall exercise the Servicing Services, the AML Services and the Defaulted Loan Services in the exclusive interest of the Issuer and the Noteholders; and
 - (iii) the Issuer and the Issuer Directors shall not be required or obliged at any time to comply with any directions of the Servicer with respect to the operating and financial policies of the Issuer. The Servicer hereby acknowledges that all powers to determine such policies are, and at all times remain vested in the Issuer and the Issuer Directors and none of the provisions of this Agreement shall be construed in a manner inconsistent therewith.
- (c) Delegation
- (i) The Servicer may on its own behalf (thus not on behalf of the Issuer or the Security Agent) subcontract or delegate the performance of all or some of its powers and obligations under this Agreement, provided that:
 - (A) it shall always use reasonable care in the selection of and continued appointment of such person;
 - (B) it shall inform the Issuer and the Security Agent of such subcontract or delegation at the latest 10 Business Days prior to entering into such subcontract or delegation;
 - (C) any such delegation is permitted under the laws of Belgium and such sub-contractor or sub-agent has all required permits and licences;
 - (D) the Issuer and the Security Agent will not be liable for any fees, costs and expenses incurred by such sub-contractor or sub-agent; and
 - (E) where the arrangements involve or may involve the receipt by the sub-contractor or sub-agent of moneys which, in accordance with this Agreement, are to be credited to any of the Transaction Accounts or the Deposit Account, the sub-contractor or sub-agent acknowledges on terms satisfactory to the Issuer that any such moneys will be paid forthwith to the Issuer for credit of the relevant Transaction Account(s) or the Deposit Account without any set-off or counterclaim of whatever kind.
 - (ii) Any sub-contracting or delegation of the performance of any of its obligations under this Agreement, shall not release or discharge the Servicer in any way from its obligations hereunder for which the Servicer shall remain liable to the same extent as if such

sub-contracting or delegation had not been made and as if the acts and omissions of the sub-contractor or delegate were the acts and omissions of the Servicer.

2.3 Appointment of Corporate Services Provider

- (a) Subject to Clause 2.5 and until termination pursuant to Clause 8, the Issuer and, with respect to the services referred to under paragraph (f) of Schedule 4, the Seller hereby appoint the Corporate Services Provider as agent (*mandataris/mandataire*) to provide the Corporate Services attached hereto in Schedule 4 in relation to the Issuer and the Corporate Services Provider hereby accepts such appointment on the terms and subject to the conditions of this Agreement. The Security Agent hereby gives its consent to the appointment of the Corporate Services Provider by the Issuer and, with respect to the services referred to under paragraph (f) of Schedule 4, the Seller.

The Corporate Services do not comprise:

- (i) the duties specifically reserved by the Company Code or the Articles of Association to the board of directors of the Issuer, including but not limited to the calling of shareholders' or Noteholders' meetings, the preparation of special reports provided for by the Company Code and the deposit of the annual accounts and their annexes;
 - (ii) the preparation of the annual accounts or their annexes;
 - (iii) the general management (*bestuur/gestion*) of the Issuer;
 - (iv) the duties specifically reserved by the UCITS Act to the Rating Agencies and the Auditor;
 - (v) any duties specifically allocated in the Transaction Documents to any other party to the Transaction.
- (b) For the avoidance of doubt and in connection with the powers conferred under Clause 2.3(a), during the continuance of its appointment hereunder, the Corporate Services Provider shall, subject to the terms and conditions of this Agreement, have the power, authority and right to do or cause to be done any and all things which it reasonably considers necessary, convenient or incidental to the provision of the Corporate Services or the exercise of the rights, powers and discretions conferred in connection with the Corporate Services under this Agreement excluding, for the avoidance of doubt, any act of disposal (*daad van beschikking/acte de disposition*), and provided that:
- (i) any such act will not result in a breach of any of the provisions of the Transaction Documents;
 - (ii) the Corporate Services Provider shall exercise the Corporate Services in the exclusive interest of the Issuer and the Noteholders;
 - (iii) the Corporate Services Provider shall not have the power, authority or right by virtue of this Agreement to act for or represent the Issuer as agent or otherwise, except in respect of those functions and duties which it is authorised to perform and discharge by this Agreement;
 - (iv) the Issuer and the Issuer Directors shall not be required or obliged at any time to comply with any directions of the Corporate Services Provider with respect to the operating and financial policies of the Issuer. The Corporate Services Provider hereby acknowledges that all powers to determine such policies are, and at all times remain, vested in the Issuer and the Issuer Directors and none of the provisions of this Agreement shall be construed in a manner inconsistent therewith; and

- (v) the Issuer, the Issuer Directors and the Seller (with respect to the services referred to under paragraph (f) of Schedule 4) will at all times have the power, authority and right to perform the Corporate Services themselves and to do or cause to be done any and all things which they reasonably consider necessary, convenient or incidental thereto.

Subject to the terms of this Agreement, the actions of the Corporate Services Provider taken in accordance with this Agreement shall be binding on the Issuer and the Seller (in relation to the Seller with respect to the services referred to under paragraph (f) of Schedule 4).

- (c) The Issuer and, with respect to the services referred to under paragraph (f) of Schedule 4, the Seller may at any time give instructions to the Corporate Services Provider in relation to the performance of the Corporate Services in accordance with the terms of the Transaction Documents.
- (d) Delegation
 - (i) The Corporate Services Provider may on its own behalf (thus not on behalf of the Issuer, the Seller or the Security Agent) subcontract or delegate the performance of all or some of its powers and obligations under this Agreement, provided that:
 - (A) it shall always use reasonable care in the selection of and continued appointment of such person;
 - (B) any such delegation is permitted under the laws of Belgium; and
 - (C) the Issuer, the Seller and the Security Agent will not be liable for any fees, costs and expenses incurred by such sub-contractor or sub-agent.
 - (ii) Any sub-contracting or delegation of the performance of any of its obligations under this Agreement, shall not release or discharge the Corporate Services Provider in any way from its obligations hereunder for which the Corporate Services Provider shall remain liable to the same extent as if such sub-contracting or delegation had not been made and as if the acts and omissions of the sub-contractor or delegate were the acts and omissions of the Corporate Services Provider.

2.4 Appointment of Back-Up Servicer Facilitator

Subject to Clause 2.5 and until termination pursuant to Clause 8, the Issuer hereby appoints the Back-up Servicer Facilitator to substantially assist the Issuer in appointing a third party back-up or substitute servicer, within 60 calendar days, in the event the Servicer needs to be replaced upon termination of its appointment by the Issuer following the occurrence of one of the Termination Events defined in clause 8.2. The duties of any back-up or substitute servicer so appointed will be substantially similar to the duties of the Servicer as set out in this Agreement (including, without limitation, the duties set out under Clause 4.12).

2.5 Conditions of Appointment

Without prejudice to the obligations of the Service Providers which this Agreement contemplates to be performed on or before the Closing Date, the appointments pursuant to Clause 2.1, 2.2, 2.3 and 2.4 are conditional upon closing of the Transaction having taken place and shall take effect upon and from the Closing Date automatically without further action on the part of any person.

2.6 General Rights and Duties

In providing their Services, the Service Providers shall at all time act in such a manner as would be reasonable to expect from a reasonably prudent professional of high standing in providing services similar to the Services. In providing the Services, the Service Providers are not forced to act in an illegal manner or contrary to the law.

3. ADMINISTRATOR

3.1 Transaction Accounts

(a) Accounts

The Issuer and the Administrator hereby confirm:

- (i) that as of the date hereof:
 - (A) the Transaction Accounts (other than the Deposit Account) have been established and are operative;
 - (B) the Administrator is authorised to operate the Transaction Accounts (other than the Deposit Account);
 - (C) any and all financial movements with respect to the Transaction Accounts (other than the Deposit Account) shall be processed by the Administrator subject to the terms of the Account Bank Agreement and the provisions of this Agreement; and
 - (D) a mandate by the Issuer substantially in the form as set out in Schedule 1 to the Account Bank Agreement has been provided by the Issuer to the Account Bank; and
 - (ii) as soon as reasonably possible after the notification by the Seller that a Risk Mitigation Deposit Trigger Event has occurred in accordance with Clause 13.3 of the SME Receivables Purchase Agreement:
 - (A) the Administrator, with the co-operation of the Servicer, will establish the Deposit Account in the name and on behalf of the Issuer;
 - (B) the Administrator will be authorised to operate the Deposit Account in the name and on behalf of the Issuer;
 - (C) any and all financial movements with respect to the Deposit Account shall be processed by the Administrator subject to the terms of this Agreement and the SME Receivables Purchase Agreement; and
 - (D) a mandate by the Issuer allowing the Administrator to represent the Issuer in debiting and crediting and generally disposing over any funds in the Deposit Account will be provided by the Issuer to the relevant account bank.
- (b) Ratings assigned to the Account Bank
- (i) The Transaction Accounts shall at all times be maintained with a fully licensed bank with:
 - (A) a rating of at least A by DBRS in respect of the long-term unsecured, unsubordinated and unguaranteed debt obligations (the **DBRS Required Minimum Rating**); and

(B)

- I. a short-term IDR of at least F1 by Fitch (the **Fitch Required Minimum Short Term Rating**); or
- II. a deposit rating (if available) or a long term IDR of at least A by Fitch (the **Fitch Required Minimum Long Term Rating**),

(the **Fitch Required Minimum Ratings** and together with the DBRS Required Minimum Rating, the **Required Minimum Ratings**).

Any such rating requirement shall not be changed without the prior consent of the Security Agent and provided that any such change shall have no adverse effect on the then current ratings assigned to the Notes.

- (ii) If the Required Minimum Ratings are no longer satisfied or any such rating is withdrawn, the Administrator shall give notice thereof to the Rating Agencies, the Issuer and the Security Agent and will, ensure that the Issuer shall, at the latest within sixty (60) calendar days of any such event:
 - (A) transfer the balance on all such Transaction Accounts to an alternative bank with the Required Minimum Ratings or
 - (B) find a third party, acceptable to the Rating Agencies, to guarantee the obligations of the Account Bank.

If DBRS withdraws the rating of the Account Bank, reference will be made solely to Fitch Required Minimum Ratings, and such withdrawal by DBRS will not constitute a breach of the DBRS Required Minimum Rating and will not trigger an obligation to transfer, or procure a guarantee in respect of, the Transaction Accounts and a guarantee in respect of the obligations of the Account Bank (as the case may be) in accordance with the Account Bank Agreement.

If the Transaction Accounts were transferred to an alternative Account Bank in accordance with paragraph (A) above, the Issuer may opt to re-transfer the Transaction Accounts to the original Account Bank provided that the obligations of the original Account Bank are guaranteed by a third party with the Required Minimum Rating at the latest from the time of such re-transfer.

If a third party has granted a guarantee for the obligations of the original Account Bank in accordance with paragraph (B) above, the Issuer may opt to terminate such guarantee provided that the Transaction Accounts are transferred to an alternative Account Bank with the Required Minimum Rating at the latest at the time of such termination.

- (iii) If at the time when a transfer of the relevant Transaction Accounts would otherwise have to be made under this Clause, there is no other bank which has the Required Minimum Ratings and which is willing, acting reasonably, to act as account bank under the Transaction Documents and if the Security Agent so agrees, the Transaction Accounts will not need to be transferred until such time as there is a bank which has the Required Minimum Ratings and which is willing, acting reasonably, to act as account bank under the Transaction Documents, whereupon such transfer will be made to the bank meeting such criteria within one (1) month of identification of such bank. The Issuer shall ensure that each Rating Agency is promptly informed of any transfer to an alternative Account Bank.

- (iv) Upon transfer of any of the Transaction Accounts to another bank, the Administrator shall take all steps reasonably required to ensure that:
 - (A) the Issuer shall pledge the new account(s) to the Security Agent in the same manner as the Transaction Accounts are pledged to the Security Agent;
 - (B) the provisions of this Clause 3.1 shall apply to such bank account(s);
 - (C) the provisions of the Pledge Agreement relating to the payments to and from the Transaction Accounts shall apply to such new bank account(s); and
 - (D) to the extent possible, the arrangements for operation of such bank account(s) shall be the same as in relation to the Transaction Accounts,

all to the satisfaction of the Security Agent and provided that any such change shall have no adverse effect on the then current rating assigned to the Notes.

(c) Bank account statements

The Administrator shall take all reasonable steps to ensure that the Account Bank furnishes weekly statements in relation to the Transaction Accounts and, if applicable, the Deposit Account, to the Issuer.

3.2 Swap Agreement

- (a) Subject to having received the relevant information from the Servicer, the Administrator shall on each Monthly Calculation Date calculate the actual amount of the interest received in respect of the SME Receivables, the interest accrued on the Transaction Accounts, Prepayment Penalties, the penalty interest received during the immediately preceding Monthly Calculation Period in connection with the repurchase of SME Receivables, any other amounts received pursuant to the SME Receivables Purchase Agreement and the Pledge Agreement, the excess margin applied to the aggregate outstanding principal amount of SME Receivables, the expenses set out in items (i) up to and including (iv) of the Interest Priority of Payments payable during the relevant Monthly Calculation Period (if any), the principal outstanding amount of the Notes, the amount outstanding on the Notes Principal Deficiency Ledger, the outstanding amount of the Subordinated Loan and the amount outstanding on the Subordinated Loan Principal Deficiency Ledger, each as at the relevant date set out in the Swap Agreement, for the purpose of determining the amounts to be paid under the Swap Agreement on the next Swap Payment Date, which calculations and amounts will be included in the Monthly Calculation Report respectively.
- (b) If the Swap Counterparty is required to transfer collateral in accordance with the Swap Agreement, the Administrator will, upon request from the Issuer, use reasonable efforts to assist the Issuer to open an account in the name of the Issuer with a bank (which cannot be the Swap Counterparty or the Account Bank) having the Required Minimum Ratings.
- (c) If, at any time, an Initial Fitch Rating Event occurs, the Administrator will co-operate with all reasonable actions which are taken by the Swap Counterparty to ensure, and itself will take all reasonable steps to ensure (if necessary) the Swap Counterparty will at its own cost within thirty (30) calendar days (or fourteen (14) calendar days in the case of option (i) or pending compliance with the action under (ii), (iii) or (iv)) of such occurrence) either:
 - (i) post collateral to the Issuer in the Swap Collateral Account in accordance with the terms of the Swap Agreement;

- (ii) transfer all of its rights and obligations under the Swap Agreement to a replacement third party with a rating at least as high as the Fitch Required Minimum Ratings;
 - (iii) procure that a third party that has the Fitch Required Minimum Ratings, unconditionally guarantees the obligations of the Swap Counterparty under the Swap Agreement; or
 - (iv) take such other action as will result in the ratings of the Notes then outstanding being restored to or maintained at the level they were at immediately prior to occurrence of the Initial Fitch Rating Event.
- (d) If, at any time, a Subsequent Fitch Rating Event occurs, the Administrator will co-operate with all reasonable actions which are taken by the Swap Counterparty to ensure, and itself will take all reasonable steps to ensure (if necessary) that the Swap Counterparty will, at its own cost, within thirty (30) days of such occurrence (provided that in the case of (i) and pending compliance with the actions under (ii), the Swap Counterparty will within fourteen (14) calendar days of such occurrence):
- (i) post collateral to the Issuer in the Swap Collateral Account in accordance with the terms of the Swap Agreement; and
 - (ii) use commercially reasonable efforts to:
 - (A) transfer all of its rights and obligations under the Swap Agreement to a replacement third party with a rating at least as high as the Fitch Required Minimum Ratings; or
 - (B) procure that a third party that has the Fitch Required Minimum Ratings, unconditionally guarantees the obligations of the Swap Counterparty under the Swap Agreement; or; or
 - (C) take such other action as will result in the ratings of the Notes then outstanding being restored to or maintained at the level they were at immediately prior to occurrence of the Initial Fitch Rating Event,

in each case in accordance with and subject to the provisions of the Swap Agreement.

For the avoidance of doubt, if the Swap Counterparty has taken one of the measures (other than the transfer of its rights and obligations to a third party) set out in paragraphs (c) and (d) above, it may at any time and in the alternative take one of the other actions listed the relevant paragraph. In the event that the Swap Counterparty has posted collateral pursuant to the Swap Agreement in accordance with paragraphs (c) or (d) above and later takes one of the alternative actions listed in such paragraphs above, any collateral so posted by the Swap Counterparty to the Issuer will be returned to the Swap Counterparty pursuant to the terms of the Swap Agreement. This will not however affect the obligations of the Swap Counterparty to post collateral in accordance with the Swap Agreement with respect to the rating issued to the Swap Counterparty at such time by Fitch.

- (e) In the event (such event, an **Initial DBRS Rating Event**) that, at any time the long term, unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty cease to be assigned a public rating, a private rating or a private assessment at least as high as A by DBRS (such rating, **the First Rating Threshold**), the Administrator will co-operate with all reasonable actions which are taken by the Swap Counterparty to ensure, and itself will take all reasonable steps to ensure (if necessary) that the Swap Counterparty will, at its own cost, within thirty (30) Business Days:
- (i) post collateral to the Issuer in the Swap Collateral Account in accordance with the terms of the Swap Agreement; or

- (ii) provide for a guarantee by a third party with a rating at least as high as the First Rating Threshold to unconditionally guarantee the Swap Counterparty's obligations under the Swap Agreement; or
 - (iii) arrange for the transfer of its rights and obligations to a replacement third party with a rating at least as high as the First Rating Threshold.
- (f) In the event (such event, a **Subsequent DBRS Rating Event**) that, at any time the long term, unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty cease to be assigned a public rating, a private rating or a private assessment at least as high as a DBRS Rating of BBB by DBRS (such rating, the **Second Rating Threshold**), the Administrator will co-operate with all reasonable actions which are taken by the Swap Counterparty to ensure, and itself will take all reasonable steps to ensure (if necessary) that the Swap Counterparty will, at its own cost:
 - (i) (as soon as practicable but in any event within thirty (30) Business Days as of the occurrence of such Subsequent DBRS Rating Event post collateral in accordance with the provisions of Credit Support Annex pending compliance with (ii)(A) or (B) below (or, if at the time such Subsequent DBRS Rating Event occurs, the Swap Counterparty has posted collateral under the Credit Support Annex following an Initial DBRS Rating Event, as the case may be, post additional collateral in accordance with the Credit Support Annex); and
 - (ii) use commercially reasonable efforts as of the occurrence of any such Subsequent DBRS Rating Event to:
 - (A) obtain a guarantee or procure a co-obligor of its rights and obligations with respect to the Swap Agreement from a third party with a rating at least as high as the First Rating Threshold and in line with DBRS' policies to maintain the rating on the Notes; or
 - (B) transfer all of its rights and obligations with respect to the Swap Agreement to a replacement third party with a rating at least as high as the First Rating Threshold.
- (g) In the case of a termination of the Swap Agreement with the Swap Counterparty, the Administrator shall take all steps reasonably required in order to return any Excess Swap Collateral to the Swap Counterparty and the Administrator shall take all steps reasonably required in assisting the Issuer in finding an alternative Swap Counterparty.
- (h) The Administrator will also provide the Swap Counterparty with all information (to the extent available) necessary in order for the Swap Counterparty to perform its role as Calculation Agent under the Swap Agreement.

3.3 Monthly Calculations and Reports

- (a) On each Monthly Calculation Date, after having received the relevant information from the Servicer and the Calculation Agent, the Administrator will prepare a Monthly Calculation Report for the purpose of determining the amounts of the Notes Redemption Available Amounts, the Notes Interest Available Amounts, the Principal Available Amounts, the Principal Amount Outstanding, the Principal Redemption Amount and other amounts to be paid to the relevant parties or credited or debited to the relevant Transaction Account in accordance with the Transaction Documents and in particular, but not limited to, the Pledge Agreement.
- (b) The Administrator will submit the Monthly Calculation Report to the Issuer, the Security Agent and the Rating Agencies at the latest on the Monthly Payment Date immediately succeeding the Monthly Calculation Date referred to in paragraph (a).

- (c) The Administrator will provide all necessary information so as to allow the Corporate Servicer to prepare an Investor Report on a monthly basis and the Administrator will review and approve such Investor Report.

3.4 Information

- (a) Ledgers

The Administrator undertakes that it will open and maintain in the books of the Issuer the following ledgers, which shall together reflect all amounts from time to time received, receivable or held by or on behalf of the Issuer or the Security Agent (the **Ledgers**):

- (i) in respect of amounts received in or withdrawn from the Issuer Collection Account, the Revenue Ledger and the Principal Ledger;
- (ii) the Interest Deficiency Ledger; and
- (iii) the Notes Principal Deficiency Ledger and the Subordinated Loan Principal Deficiency Ledger.

Revenue Ledger

- (i) The Administrator shall credit amounts equal to all amounts forming part of the Notes Interest Available Amount received in the Issuer Collection Account to the Revenue Ledger.
- (ii) The Administrator shall debit to the Revenue Ledger amounts equal to all amounts paid by the Issuer from the Issuer Collection Account in accordance with the Pledge Agreement.

Principal Ledger

- (i) The Administrator shall credit amounts equal to all amounts forming part of the Notes Redemption Available Amount received in the Issuer Collection Account to the Principal Ledger.
- (ii) The Administrator shall debit to the Principal Ledger amounts equal to all amounts paid by the Issuer from the Issuer Collection Account in accordance with the Pledge Agreement.

Interest Deficiency Ledger

On each Monthly Calculation Date, if and to the extent any shortfall occurs with respect to the payment of interest in the Subordinated Loan in accordance with the terms of the Subordinated Loan Agreement, the Administrator shall credit an amount equal to the amount of such shortfall (including any interest accruing thereon), calculated in accordance with the terms of the Subordinated Loan Agreement, to the Interest Deficiency Ledger.

Notes Principal Deficiency Ledger and Subordinated Loan Principal Deficiency Ledger

On each Monthly Calculation Date, the Administrator will debit the Monthly Principal Deficiency to the Subordinated Loan Principal Deficiency Ledger (such debit items, together with the debit balance, if any, on the Subordinated Loan Principal Deficiency Ledger on the immediately preceding Monthly Payment Date being credited at item (ix) of the Interest Priority of Payment, to the extent that any part of the Notes Interest Available Amount is available for such purpose) so long as the debit balance on such ledger is less than the outstanding amount of the Subordinated Loan on the preceding Payment Date (**Subordinated Loan Principal Deficiency Limit**) and thereafter such

amount will be debited to the Notes Principal Deficiency Ledger (such debit items, together with the debit balance, if any, on the Notes Principal Deficiency Ledger on the immediately preceding Monthly Payment Date being credited at item (vi) of the Interest Priority of Payments, to the extent any part of the Notes Interest Available Amount is available for such purpose) so long as the debit balance on such ledger is less than Principal Amount Outstanding of the Notes (the **Notes Principal Deficiency Limit**).

- (b) If the Administrator becomes aware of any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) a Notification Event, an Event of Default or a Termination Event (as defined in Clause 8.2) under this Agreement, it will without delay inform the Issuer, the Rating Agencies and the Security Agent of such event.
- (c) If the Administrator finds or has been informed that a substantial change has occurred in the development of the SME Receivables or the cash flows generated by the SME Receivables or that any particular event has occurred which may materially change the ratings of the Notes, the expected financial results of the Transaction or the expected cash flows, the Administrator will without delay inform the Issuer, the Security Agent and the Rating Agencies of such change or event, except if such change or event is or has already been reflected in a Monthly Calculation Report.
- (d) Risk Mitigation Deposit

Subject to having received the relevant information from the Servicer, the Administrator shall calculate the Risk Mitigation Deposit for the purposes of Clause 13 (Cash Collection Arrangements and Risk Mitigation Deposit) of the SME Receivables Purchase Agreement as follows:

- (i) upon the first occurrence of a Risk Mitigation Deposit Trigger Event, the higher of (x) zero and (y) the aggregate amount of the first scheduled interest and principal payment becoming due and payable on each SME Loan on or immediately following the occurrence of the Risk Mitigation Deposit Trigger Event;
- (ii) on the first calendar day of each month following the month in which a Risk Mitigation Deposit Trigger Event occurred (the **Adjustment Date**), and provided no Notification Event has occurred, the Risk Mitigation Deposit Amount shall be adjusted and be equal to the higher of (x) zero and (y) the sum of:
 - (A) the aggregate amount of the first scheduled interest and principal payment becoming due and payable on each Loan on or immediately following such Adjustment Date; and
 - (B) an amount obtained by multiplying the aggregate Outstanding Principal Amount of all SME Receivables as at such Adjustment Date by the Average Prepayment Rate (applied on a period of one month).

To the extent the balance on the Deposit Account exceeds the Risk Mitigation Deposit Amount calculated on the Adjustment Date, the Administrator will immediately (and in any event no later than five (5) Business Days following the Adjustment Date) release the amount in excess to the Seller. To the extent the balance on the Deposit Account is less than the Risk Mitigation Deposit Amount calculated on the Adjustment Date, the Administrator will notify the Seller thereof and the Seller will immediately (and in any event no later than five (5) Business Days following the notification of the adjusted Risk Mitigation Deposit Amount by the Administrator) credit such shortfall to the Deposit Account.

As from the time a Notification Event has occurred, the Risk Mitigation Deposit Amount may no longer be adjusted in accordance with paragraph (i) or (ii) above and will, as a result, become fixed. Furthermore, as from the time a Notification Event has occurred, the Risk Mitigation Deposit Amount may no longer be released (other than to the Issuer for the purposes set out in Clauses 13.6 of the SME Receivables Purchase Agreement).

Subject to having received the relevant information from the Servicer, the Administrator shall notify the Issuer and the Seller of the the Risk Mitigation Deposit Amount:

- (i) upon the first occurrence of a Risk Mitigation Deposit Trigger Event, as soon as reasonably possible after notification of the Seller that a Risk Mitigation Deposit Trigger Event has occurred; and
- (ii) thereafter and until the occurrence of a Notification Event (or until a release of the Risk Mitigation Deposit Amount in accordance with Clause 13.7 of the SME Receivables Purchase Agreement), within five Business Days of each Adjustment Date.

3.5 Access to Books and Records

- (a) The Administrator and the Issuer shall, subject to all applicable laws, permit the Auditors and any other person nominated in writing by the Issuer or the Security Agent, as the case may be, at any time during normal business hours upon reasonable notice in writing, to have access to all books, records and accounts relating to the Administrative Services and related matters in accordance with this Agreement.
- (b) The Administrator will ensure that all such books, records and accounts relating to the Administrative Services are kept in Belgium, at the Issuer's registered office.

3.6 Further Information

- (a) The Administrator shall prepare and deliver to the Issuer, the Security Agent and the Rating Agencies, such further information and reports in writing or otherwise as the Issuer, the Security Agent or the Rating Agencies may reasonably require.
- (b) The Administrator shall provide all information mentioned in this Agreement in due time to the Issuer or as directed otherwise by the Issuer, so that the Issuer will be able to fully comply with Belgian legislation (including in particular but without limitation with accounting legislation and rules such as the preparation and publication of annual accounts and annual reports) and listing requirements of Euronext Brussels.

3.7 Remuneration/Costs and Expenses

- (a) In consideration of the Administrator's agreement to carry out the Administrative Services, the Issuer shall pay to the Administrator EUR 2,500 as a one-off set-up fee from the Closing Date and during the Transaction, on each first, fourth, eighth and twelfth Monthly Payment Date in advance an amount of EUR 2,500 (*ie*, EUR 10,000 on an annual basis) (exclusive of VAT and 6% office disbursements).
- (b) The Issuer agrees to reimburse the Administrator for all reasonable out-of pocket costs, expenses and charges properly incurred by the Administrator in connection with the Administrative Services and the preparation, execution, delivery, administration, modification or amendment in respect of its rights, obligations and responsibilities under this Agreement.

- (c) Any value added tax payable in respect of the fee as referred to in paragraph (a) above and the out-of-pocket costs, expenses and charges referred to in paragraph (b) above under this Agreement will be borne by the Issuer.
- (d) Any fees, costs and expenses payable to the Administrator pursuant to this Clause, will be payable in arrears in accordance with the applicable priority of payments set out in the Pledge Agreement.

3.8 Services Non-Exclusive

Subject to the confidentiality provisions set out in the Master Definitions Agreement, nothing in this Agreement shall prevent the Administrator from rendering services similar to those provided for in this Agreement to other persons, firms or companies or from carrying on business similar to or in competition with the business of the Issuer or any other party under this Agreement or the Transaction Documents.

4. SERVICER

4.1 Sums Received and Application

- (a) The Servicer undertakes that it will, upon receipt thereof, promptly and clearly identify, as such, any amount received in relation to each SME Receivable as:
 - (i) interest (for the avoidance of doubt including penalty interest);
 - (ii) principal; or
 - (iii) other amounts (for the avoidance of doubt including Prepayment Penalties),

which the Seller owes to the Issuer pursuant to the SME Receivables Purchase Agreement and which the Servicer is obliged to transfer to the Issuer under this Agreement.

- (b) As long as the assignment of the SME Receivables has not been notified to the relevant Borrowers as referred to in clause 16 of the SME Receivables Purchase Agreement, the Servicer (on behalf of the Seller) shall on each Business Day occurring after the Closing Date transfer in same day funds to the Issuer Collection Account or otherwise make available to the Issuer all amounts of principal, interest, Prepayment Penalties and interest penalties received by the Seller or the Servicer in respect of the SME Receivables.
- (c) Upon the occurrence of a Notification Event, the Borrowers will be notified of the assignment of the SME Receivables to the Issuer in accordance with clause 16 of the SME Receivables Purchase Agreement, and will be required to make all payments directly to the Issuer Collection Account.
- (d) For the avoidance of doubt, the interest received as referred to in Clause 4.1(b) includes the interest received in respect of SME Receivables that have been repurchased and re-assigned during the relevant Monthly Calculation Period pursuant to the SME Receivables Purchase Agreement up to the date on which such SME Receivables were repurchased and re-assigned.
- (e) The Servicer shall keep record of all amounts received or receivable by it on behalf of the Issuer in respect of the SME Receivables and all amounts transferred or made available to the Issuer under this Agreement or otherwise.

4.2 SME Loans

- (a) The Servicer will for the account of the Issuer determine and set the interest rates applicable to the SME Receivables for the period selected by the relevant Borrowers in accordance with the Standard Loan Documentation and Credit Policies for the relevant SME Loans. The Servicer shall duly and timely inform the Borrowers of the applicable interest rate.

Each of the Security Agent and the Issuer may terminate the power of the Servicer to determine and set the interest rates applicable to the SME Receivables.

- (b) Upon request of a Borrower to change the terms and conditions of or in relation to a SME Receivable or any rights in relation thereto, the Servicer shall be entitled to change such terms and conditions or rights on behalf of the Issuer if all of the following conditions are satisfied (a **Permitted Variation**):

- (i) no Enforcement Notice has been given by the Security Agent that remains in effect at the date of the relevant variation;
- (ii) the repayment type of the SME Receivable shall not be changed;
- (iii) the variation would not cause the SME Loan or SME Receivable to no longer comply with all the Eligibility Criteria;
- (iv) if the variation relates to the variation of the interest rates applicable to a SME Receivable, the interest rate after such variation is market conform and not lower than the prevailing interest rate at the moment of such variation, it being understood that the fixed or floating nature of the interest rate will not be altered after such variation;
- (v) the Outstanding Principal Amount of the SME Receivable shall not be reduced otherwise than as a result of an effective payment of principal;
- (vi) if the variation results from a discharge (*ontlasting/décharge*) in connection with a divorce (*echtscheiding/divorce*) or from a discharge of a personal guarantor (*persoonlijke borg/garantie personelle*):
 - (A) such variation shall be considered by the Servicer acting as a reasonably prudent lender (*bonus pater familias*);
 - (B) all underwriting criteria as set out in the Credit Policies remain satisfied following the acceptance of such variation;
- (vii) the final redemption date of such varied SME Receivable would as a consequence of the variation not be extended beyond the Monthly Payment Date falling more than four (4) years prior to the Final Maturity Date of the Note,

provided that the SME Receivables in respect of which the variations under paragraph (iv) and (vii) above apply may not exceed, at any point in time, an amount equal to 5 per cent. of the aggregate Outstanding Principal Amount of all SME Receivables at the Closing Date.

A proposed variation that does not meet the conditions set out above, is a **Non-Permitted Variation**.

For the avoidance of doubt:

- (A) the waiver by the Servicer of any Prepayment Penalty in connection with the voluntary prepayment of any SME Receivable, is a Non-Permitted Variation; and
- (B) the power of the Servicer to agree to a Permitted Variation is subject to a request to that effect being made by the relevant Borrower.

The Servicer shall keep a note of any variation, amendment or waiver with respect to a SME Receivable.

- (c) The Issuer or the Security Agent shall be entitled to terminate the powers of the Servicer to make Permitted Variations with three (3) months prior notice, provided another procedure or powers are put into place to deal with variations without any additional cost or expense for the Servicer. Such new procedure and powers will have no adverse impact on the then current ratings assigned to the Notes.
- (d) If the proposed variation is a Non-Permitted Variation and provided that the Non-Permitted Variation has been requested by the Borrower of the relevant SME Receivable:
 - (i) the Seller, or the Servicer, on its behalf, must promptly inform the Issuer, the Administrator and the Security Agent; and
 - (ii) if and to the extent that the Seller requests that such Non-Permitted Variation is accepted, it being understood that the Seller may not request the approval of a Non-Permitted Variation in respect of any Defaulted Receivable, such SME Receivable shall be repurchased and re-assigned to the Seller in accordance with the terms and conditions of the SME Receivables Purchase Agreement at a price equal to the Repurchase Price.
- (e) If there is an unremedied material breach of any representation or warranty in relation to any SME Loan, SME Receivable and Loan Security relating thereto under the SME Receivables Purchase Agreement, the Administrator must direct the Issuer to require the Seller to repurchase the relevant SME Receivable and the Related Security, for an aggregate amount equal to the Repurchase Price.

4.3 Enforcement of SME Loans

- (a) The Servicer shall, subject to the provisions of this Agreement, take all reasonable steps to recover all sums due by the Borrowers.
- (b) The Servicer shall, in case of any default by a Borrower under or in connection with a SME Loan or SME Receivable, start arrears procedures, including, if applicable, the enforcement of the relevant Loan Security in accordance with the Credit Policies.
- (c) Where the Servicer has undertaken any action as is referred to in Clause 4.3(b) in respect of any SME Loan or SME Receivable or an amicable settlement, compromise, variation or restructuring relating to a SME Loan or SME Receivable has been proposed to the Servicer or, as the case may be, the Seller and the Servicer consider, having regard to all relevant circumstances, that the cost of making any recoveries or any further recoveries, or the liabilities which the Issuer might incur by the Servicer starting or continuing to undertake any action referred to in Clause 4.3(b) in respect of that SME Loan or SME Receivable exceed the recoveries which might be made by doing so, then the Servicer shall have authority, but not in any way an obligation, to waive the balance outstanding (if any) of the relevant SME Loan together with all accrued interest, any late payment penalties and all other amounts due in respect of the SME Loan and to agree to any settlement, compromise, variation or restructuring with any Borrower or any other person in respect of its SME Loan, provided that the Servicer has obtained the prior consent of the Issuer and the Security Agent.

- (d) The Seller shall only be entitled to agree to amendments, variations, modifications or supplements to the Credit Policies after obtaining the prior written consent of the Issuer and the Security Agent, such consent not to be unreasonably withheld. The Seller will without delay inform the Rating Agencies of any material amendments, variations, modifications or supplements.
- (e) The Servicer shall in the Arrears Statement notify the Issuer and the Administrator of all SME Receivables then known by it to be in arrears.
- (f) Upon enforcement in respect of a particular SME Receivable, the Servicer will certify in writing on a Monthly Calculation Date to the Issuer and the Administrator that, either all amounts due and payable by the relevant Borrower under the relevant SME Loan have been recovered or that an amount remains outstanding. If, in the Servicer's opinion, having regard to all relevant circumstances, the prospects of any further recovery of amounts due from the relevant Borrower are not good enough to merit further action or proceedings having regard to the amounts which might be recovered and the costs of recovery, the Servicer will inform the Issuer and the Administrator thereof.

4.4 Conversion of Mortgage Mandates

- (a) The Seller may only convert a Mortgage Mandate in which it has a shared interest with the Issuer into a Mortgage in favour of the Servicer in accordance with clause 8.3(a) of the SME Receivables Purchase Agreement, upon giving five (5) Business Days prior notice to the Servicer and the Administrator.
- (b) The Servicer may only convert a Mortgage Mandate in which the Issuer has a shared interest with the Seller into a Mortgage in favour of the Issuer and the Seller in accordance with clauses 8.3 (b) of the SME Receivables Purchase Agreement upon giving five (5) Business Days prior notice to the Seller and the Administrator.
- (c) When deciding on the conversion of a Mortgage Mandate, the Servicer will comply with the Credit Policies and the terms and conditions of the SME Receivables Purchase Agreement.
- (d) If, upon conversion of a Mortgage Mandate in accordance with the Credit Policies, such Mandate was converted in breach of clause 8.3 (b) of the SME Receivables Purchase Agreement, the Issuer or the Administrator on its behalf has the right (but not the obligation) to require the Seller to repurchase the relevant SME Receivable in accordance with clause 8.4 and 8.5 of the SME Receivables Purchase Agreement.

4.5 Redemption of Loan Security

Subject to clause 7 of the SME Receivables Purchase Agreement, upon repayment or writing off in full of all sums due under a SME Loan or to the extent so required following a enforcement of a Loan Security, the Servicer shall (subject to the continued existence of all necessary powers of attorney) execute all documents required for the purpose of discharging and releasing the SME Receivable, the Loan Security and any other security right relating thereto.

The Issuer and the Security Agent hereby grant a power of attorney to the Servicer to execute all documents required to be executed on behalf of the Issuer and the Security Agent in order to effect such discharge and release.

4.6 Maintenance of Records

- (a) The Servicer shall keep up to date, either in paper or electronic form, the files, deeds and other documents specifically relating to the SME Loans in accordance with Schedule 10 (Keeping of

Records) and shall, in particular keep, in a secure place and shall maintain in an adequate form such records as are necessary to administer and enforce each SME Loan or each Loan Security or any other security relating thereto. The Servicer shall, at all times, keep the Issuer and the Security Agent informed of the location of the files relating to the SME Loans and shall not without the prior written consent of the Issuer and the Security Agent part with possession, custody or control of them otherwise than to any sub-contractor or as expressed in this Agreement.

The Servicer acknowledges that after execution of the SME Receivables Purchase Agreement and the Pledge Agreement, the files, deeds and any other document in its possession, custody or control relating to the SME Loans will be held to the order of the Issuer and the Security Agent and, subject to the foregoing, irrevocably waives any rights or lien which it might have in respect thereon or to which it might at any time be entitled.

- (b) The Servicer shall keep a note of any variation, amendment or waiver with respect to a SME Receivable.

4.7 Statements

- (a) The Servicer will on each Monthly Calculation Date prepare (i) the Mortgage Statement, (ii) the Arrears Statement, (iii) the Cash Flow Statement and (iv) the Repurchase Statement, all in the forms set forth in Part 1 of Schedule 7 up to Part 4 respectively as such forms may be amended from time to time by the Servicer, the Issuer and the Security Agent jointly, and provide the Administrator and the Issuer, and upon request the Security Agent and the Rating Agencies with such statements (such statements hereinafter referred to as the **Statements**).
- (b) If, following receipt by the Parties of the Statements, it appears that the amounts actually received by the Seller (or by the Servicer on its behalf) in respect of the relevant Monthly Calculation Period exceed the amounts deposited by the Seller (or by the Servicer on its behalf) into the Issuer Collection Account pursuant to Clause 4.1(b), the Seller shall pay any amount received or recovered in excess of the amount deposited on the next succeeding Business Day into the Issuer Collection Account.
- (c) If, following receipt by the Parties of the Statements, it appears that the amounts actually received by the Seller (or by the Servicer on its behalf) in respect of the relevant Monthly Calculation Period are less than the amounts transferred by the Seller (or by the Servicer on its behalf) to the Issuer Collection Account pursuant to Clause 4.1(b), the amount payable by the Seller to the Issuer pursuant to Clause 4.1(b) on the next succeeding Monthly Payment Date shall be reduced with any amount deposited into the Issuer Collection Account, in excess of the amounts actually received by the Seller (or by the Servicer on their behalf) in the Monthly Calculation Period immediately preceding the preceding Monthly Payment Date.

4.8 Evaluation of AML Services

- (a) The Servicer shall at all times, when performing the AML Services, maintain the confidentiality and integrity of all data in relation to the SME Receivables. The Servicer shall be responsible vis-à-vis the Issuer to notify it immediately upon the occurrence of an emergency situation or a problem which has a material impact on the ability of the Servicer to perform the AML Services.
- (b) The Servicer and the Issuer shall, subject to all applicable laws, permit the Auditors, any supervising authority and any other person nominated in writing by the Issuer, as the case may be, at any time during normal business hours upon reasonable notice in writing, to have access to all books, records and accounts relating to the AML Services. The Servicer will ensure that all such books, records and accounts with respect to the Issuer are kept in Belgium and are available to the Auditors (as the case may be), in accordance with the bookkeeping principles included in Schedule 10.

- (c) On each anniversary of the Closing Date, the Servicer shall prepare a due diligence questionnaire in relation to the AML Services in the form set forth in Schedule 9 as such form may be amended from time to time by the Servicer, the Issuer, and provide the Administrator and the Issuer, with such questionnaire signed by the head of compliance and the money laundering reporting officer of the Servicer.
- (d) Within 30 days after the receipt of any questionnaire referred to in paragraph (a) above, the Servicer and the Issuer and the Administrator, as the case may be, shall set up a meeting, which shall take place at least once per year, to:
 - (i) evaluate the Servicer's performance of the AML Services and the Servicer's internal systems used for the performance of the AML Services;
 - (ii) provide the Servicer with an evaluation report; and
 - (iii) propose any changes to the internal systems of the Servicer as the Issuer, the Administrator, as the case may be, agree to ensure continued compliance by the Issuer of all anti-money laundering provisions of the Belgian AML Law, the Belgian AML Rules and any other applicable anti-money laundering laws and regulations.
- (e) The Servicer shall assist the Issuer and/or the Administrator, as the case may be, in:
 - (i) acquiring data and any other information related to the AML Services which can be useful for the Issuer and/or the Administrator, as the case may be, to evaluate the Servicer's performance of the AML Services in accordance with paragraph (b) above;
 - (ii) responding to questions raised by the Issuer and/or the Administrator, as the case may be, in relation to the questionnaire referred to in paragraph (a) above.
- (f) If the Servicer fails to perform any of the AML Services in accordance with this Agreement or fails to cooperate with the evaluation conducted by the Issuer and/or, the Administrator, as the case may be, pursuant to paragraph (b) above, the Issuer may (at its own cost) instruct an external auditor to perform an independent audit of the Servicer's internal systems used for performing the AML Services.

4.9 Software

- (a) The Servicer will use its best efforts to negotiate with the relevant parties so that upon request by the Issuer or the Security Agent, the Issuer and the Security Agent are granted a non-exclusive right to use and, as the case may be, to access any intellectual property rights not fully owned by it but used by it in connection with the performance of its obligations under this Agreement and in particular all software programs used in connection with the SME Loans and their processing so as to permit the Issuer and the Security Agent to use such intellectual property rights only in connection with the processing of the SME Loans for so long as any of the SME Loans are outstanding or such use of any software system required for the processing of the SME Loans is otherwise permitted.
- (b) As regards any such intellectual property rights which are owned by any sub-agent of the Servicer, the Servicer shall use its best efforts to negotiate with the relevant parties so that such sub-agent shall grant, upon request, to the Issuer, the Security Agent and, if applicable, to a prospective purchaser, if any, of any SME Receivables a non-exclusive right to use and, as the case may be, to access such intellectual property rights, including all software programs used in connection with the performing of the Servicing Services and their serving only, for so long as any of the SME Receivables are outstanding, subject to Clause 4.9(c).

- (c) If this Agreement is terminated with respect to the Servicer, then:
- (i) in case a right of use or access is granted pursuant to Clause 4.9(b), the Servicer shall use its best efforts to negotiate with the relevant parties that the right of use or access under Clause 4.9(b) shall continue as such; and
 - (ii) during a twelve (12) months period the Servicer shall use its best efforts to assist the Issuer, the Security Agent and any substitute Servicer, to establish and implement a computer system for performing the Servicing Services and the AML Services and to load the data held by the Servicer in relation to the Borrowers, the SME Loans and the SME Receivables onto that system.
- (d) The Servicer covenants that it will take no action and will not omit to take any action the effect or likely effect of which will be to terminate any existing right of use or access in relation to any such intellectual property rights or bring to an end its right to grant the right of use or access contained in Clause 4.9(b) provided always that a right of use or access may be terminated if it is replaced by a substitute arrangement under which the intellectual property rights, including rights to computer software, are such that the Servicing Services and the AML Services resulting therefrom are at least as effective as under the previous arrangement.

4.10 Notification of Borrowers

- (a) Upon the occurrence of a Notification Event, the Servicer shall forthwith, send a notification to the Borrowers and any other relevant party indicated by the Issuer or the Security Agent and instruct the relevant Borrowers and any other relevant parties to pay any amounts due directly to the Issuer Collection Account, in accordance with the terms of the SME Receivables Purchase Agreement (the **Notification of Assignment**). The Issuer shall be entitled to make such Notification of Assignment itself or on behalf of the Seller or a third party on its behalf. The Notification of Assignment shall be substantially in the form of Schedule 7 of the SME Receivables Purchase Agreement.
- (b) Upon the occurrence of a Pledge Notification Event, the Servicer shall forthwith and on behalf of the Security Agent, send a notification of pledge to the Borrowers, in accordance with the terms of the Pledge Agreement (the **Notification of Pledge**). The Security Agent shall be entitled to make such notification itself or on behalf of a third party.

The Security Agent shall provide the Servicer with the bank account number to be inserted in the Notification of Pledge and to which the Borrowers should make payment on the SME Receivables upon receipt of such notification.

4.11 Approvals and Authorisations

The Servicer shall prepare and submit all necessary applications and requests for any approval, authorisation, consent or licence required in connection with the Servicing Services and the AML Services and use its best efforts to procure that any and all such approvals, authorisations, consents or licences (if any) are obtained and the Servicer hereby agrees to perform the Servicing Services in such a way as not to prejudice the continued validity of any such approval, authorisation, consent or licence and the AML Services.

4.12 Compliance with Applicable Law and Agreements etc.

The Servicing Services and the AML Services shall include that the Servicer shall comply and shall procure (so far as the Servicer using its best efforts is able to do so) compliance by the Issuer and the Security Agent with:

- (a) all applicable legal and regulatory requirements,
- (b) the terms of this Agreement; and
- (c) the Transaction Documents,

provided always that the Servicer (in its capacity as Servicer) shall not lend or provide any sum to the Issuer or the Security Agent and that, for the avoidance of doubt, the Servicer shall have no liability whatsoever to the Issuer unless such liability would result from Clause 6 of this Agreement.

The Servicer shall use its best efforts to ensure that the arrangements contemplated by this Agreement shall not conflict with the provisions of the GDPR, the Data Protection Act, the Belgian AML Law and the Belgian AML Rules.

4.13 Remuneration/Costs and Expenses

- (a) In consideration of the Servicer's agreement to carry out the Servicing Services and the AML Services, the Issuer shall pay monthly in arrear on each Monthly Payment Date to the Servicer a servicing fee of 0.05% per annum and calculated over the aggregate Outstanding Principal Amount of all SME Receivables as at the immediately preceding Monthly Calculation Date.
- (b) The Issuer agrees to reimburse the Servicer for all reasonable out-of-pocket costs, expenses and charges properly incurred by the Servicer in connection with the Servicing Services and the AML Services.
- (c) Any value added tax payable in respect of the fee as referred to in paragraph (a) above and the out-of-pocket costs, expenses and charges referred to in paragraph (b) above under this Agreement will be borne by the Issuer.
- (d) Any fees, costs and expenses payable to the Servicer pursuant to this Clause will be payable in arrears in accordance with the applicable priority of payments set out in the Pledge Agreement.

5. CORPORATE SERVICES PROVIDER

5.1 Corporate and bookkeeping services

The Corporate Services Provider will provide the Issuer general corporate services, including but not limited to, the following:

- (a) when necessary or useful, providing post, telephone and fax to the Issuer Directors, the Shareholder and the Noteholders; and
- (b) in general, providing corporate housekeeping services that are necessary or useful for the corporate organisation of the Issuer.

5.2 Access to Books and Records

- (a) The Corporate Services Provider and the Issuer shall, subject to all applicable laws, permit the Auditors and any other person nominated in writing by the Issuer or the Security Agent, as the case may be, at any time during normal business hours upon reasonable notice in writing, to have access to all books, records and accounts relating to the Corporate Services and related matters in accordance with this Agreement.
- (b) The Corporate Services Provider will ensure that all such books, records and accounts with respect to the Issuer are kept in Belgium, at the Issuer's registered office.

5.3 Information duties

- (a) In respect of the Issuer's information disclosure obligations, the Corporate Services Provider shall be responsible vis-à-vis the Issuer to provide it with the following information and to further distribute such information to the public in accordance with the 2007 Royal Decree, the Law of 2 August 2002 and the relevant provisions of the Company Code;
- (i) general information, including but not limited to:
 - (A) any information to safeguard the transparency, integrity and good functioning of the market, sufficiently correct, accurate and true information to allow the public to assess the impact of the information on the position, the management and the results of the Issuer;
 - (B) any information to ensure the equal treatment of all Noteholders being in equal conditions;
 - (ii) any information (A) that is necessary for the execution by the holders of shares and financial instruments of their rights attached to these financial instruments or (B) to ensure the integrity of the information, such as referred to in article 7 of the 2007 Royal Decree;
 - (iii) the corporate documents, in particular the special reports and the draft resolutions each time the agenda comprises changes to the Articles of Association as well as other special board reports required under the Company Code, such as referred to in article 16 of the 2007 Royal Decree;
 - (iv) any modification to the conditions, rights or guarantees attached to the Notes, such as referred to in article 15 of the 2007 Royal Decree.
- (b) Statutory Accounts

Subject to compliance with the law of 1 March 1976 on the protection of certain professions (including the profession of accountant), the Corporate Services Provider shall:

- (i) supervise and, in conjunction with the Issuer and the Auditors, assist in the preparation of a profit and loss account, balance sheet and annual report and any other report or information required by law to be attached thereto or to be incorporated therein for the Issuer in respect of each accounting reference period of the Issuer;
 - (ii) cause such accounts to be audited by the Auditors;
 - (iii) procure so far as it is able to do so that the Auditors shall make a report thereon as required by law and copies of all such documents shall be delivered to the Security Agent and the Rating Agencies as soon as practicable after the end of each accounting reference period of the Issuer and shall be filed with any authorities as provided by law; and
 - (iv) perform the accounting services included in Schedule 11 (Accounting Services).
- (c) Investor Report

The Corporate Servicer will on a monthly basis prepare an Investor Report which will be reviewed and approved by the Administrator and which will be made available on or about each Monthly Payment Date to, among others, the Issuer, the Rating Agencies, the Administrator, the Security Agent and the Domiciliary Agent.

(d) Reporting to the NBB

The Corporate Services Provider shall, on behalf of the Issuer, provide the NBB with information for statistical purposes in accordance with the applicable laws and regulations.

5.4 Disclosure of inside information

(a) The Corporate Services Provider shall keep, on behalf of the Issuer, a list of persons who have access to inside information in the meaning of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the **Market Abuse Regulation**) in the form of Schedule 1 to the Master Definitions Agreement. The Corporate Services Provider shall provide the list to the Issuer and the FSMA when so requested. The Corporate Services Provider shall ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information. The Corporate Services Provider shall update the list within forty-eight (48) hours after receiving the updated information.

(b) The Corporate Services Provider undertakes, on behalf of the Issuer, to disclose any inside information which must be disclosed in accordance with the Market Abuse Regulation. Any such disclosure shall be made in accordance with the provisions of the Market Abuse Regulation. The Issuer, the Administrator and the Corporate Services Provider however agree that in general the Monthly Calculation Report and the Investor Report will not be considered as privileged information in the meaning of the Market Abuse Regulation and will therefore not have to be disclosed in the manner privileged information is to be disclosed as set out in this Clause 5.4 if these reports are disclosed on the Issuer's website, except under circumstances where it is manifestly clear that information in such reports qualifies as privileged information provided that in such event the Issuer, the Administrator, the Corporate Services Provider and the Servicer will prior to such disclosure consult with each other on the information to be disclosed.

(c) The Corporate Services Provider is entitled to consult with legal counsel, an accountant, a banker, broker, securities company or other company other than any Rating Agency and the Security Agent in order to analyse whether the information can be considered to be inside information which must be disclosed in accordance with the Market Abuse Regulation, and the Issuer shall indemnify the Corporate Services Provider for any costs, expenses and fees due to such legal counsel, accountant, banker, broker, securities company or other company.

(d) The Corporate Services Provider may consult with the Administrator and the Servicer, and will consult with the Security Agent, and, if the relevant information relates to the collections, the Servicer, in order to analyse whether the information can be considered to be inside information which must be disclosed in accordance with the Market Abuse Regulation; subject however to their respective obligations on data protection. The Corporate Services Provider shall be entitled to reasonably rely on the opinion of the Servicer and/or the Administrator, but shall however not be bound by any response or opinion given by the Servicer or the Administrator, save in case the Administrator in accordance with its responsibilities under Clause 3 of requests the Administrator to disclose inside information and this request is unreasonably denied.

(e) The Corporate Services Provider undertakes to disclose inside information only in the manner defined by the Market Abuse Regulation.

5.5 Further Information

(a) The Corporate Services Provider shall prepare and deliver to the Issuer, the Security Agent and the Rating Agencies, such further information and reports in writing or otherwise as the Issuer, the Security Agent or any Rating Agency may reasonably require.

- (b) The Corporate Services Provider shall provide all information mentioned in this Agreement in due time to the Issuer or as directed otherwise by the Issuer, so that the Issuer will be able to fully comply with Belgian legislation (including in particular but without limitation with accounting legislation and rules such as the preparation and publication of annual accounts and annual reports) and listing requirements of Euronext Brussels.

5.6 Remuneration/Costs and Expenses

- (a) In consideration of the Corporate Services Provider's agreement to carry out the Corporate Services, the Issuer shall pay to the Corporate Services Provider from the Closing Date and during the Transaction, on each first, fourth, eighth and twelfth Monthly Payment Date in arrears an amount of EUR 3,000 (*ie*, EUR 12,000 on an annual basis) (exclusive of VAT).
- (b) The Issuer agrees to reimburse the Corporate Services Provider for all reasonable out-of-pocket costs, expenses and charges properly incurred by the Corporate Services Provider in connection with the Corporate Services and the preparation, execution, delivery, administration, modification or amendment in respect of its rights, obligations and responsibilities under this Agreement.
- (c) Any value added tax payable in respect of the fee as referred to in paragraph (a) above and the out-of-pocket costs, expenses and charges referred to in paragraph (b) above under this Agreement will be borne by the Issuer.
- (d) Any fees, costs and expenses payable to the Corporate Services Provider pursuant to this Clause, will be payable in arrears in accordance with the applicable priority of payments set out in the Pledge Agreement.

5.7 Services Non-Exclusive

Subject to the confidentiality provisions set out in the Master Definitions Agreement, nothing in this Agreement shall prevent the Corporate Services Provider from rendering services similar to those provided for in this Agreement to other persons, firms or companies or from carrying on business similar to or in competition with the business of the Issuer or any other party under this Agreement or the Transaction Documents.

6. LIABILITY

- (a) The Service Providers shall have no liability for any obligation of a Borrower under any SME Receivable and nothing herein shall constitute a guarantee, or similar obligation by the Service Providers of the obligations under any SME Receivable or of any Borrower.
- (b) The Service Providers shall have no liability for any obligation of the Issuer or the Security Agent under any of the Transaction Documents and nothing herein shall constitute a guarantee, or similar obligation by the Service Providers in respect of any thereof.
- (c) The Service Providers shall have no liability whatsoever to the Issuer or the Security Agent or any other person for any failure by the Seller or the Issuer to make any payments due by them under any of the Transaction Documents,
 - (i) other than claims for damages for breach of the Service Providers' obligations hereunder; and
 - (ii) unless such failure by the Issuer or the Seller results from a failure by the Service Providers to perform their obligations under this Agreement or any Transaction Documents to which

they are a party, for which failure such party can be held liable in accordance with the provisions of this Agreement or any of the Transaction Documents to which it is party.

- (d) Notwithstanding any other provisions in this Agreement, the Service Providers shall not have any liability or responsibility (in either case, whether contractual, tortious, express or implied) for any loss, liability, claim, expense or damage suffered or incurred by the Issuer, the Security Agent or any other person as a result of the performance of the Services or otherwise in respect of this Agreement save where such loss, liability, claim, expense or damage is suffered or incurred due to Gross Negligence or wilful misconduct by the Service Providers or due to any material breach by them of the provisions of this Agreement or any other Transaction Document to which they are a party (in whatever capacity).
- (e) The Issuer acknowledges that the Administrator can only perform its tasks under this Agreement to the extent that it has received from the Servicer all relevant information in the timeframe as foreseen in this Agreement. The Administrator will not be liable for any delay in the execution of its tasks under this Agreement as a result of the failure of the Servicer to comply with this Agreement.
- (f) The Servicer performs the AML Services in accordance with this Agreement, it being understood that the ultimate statutory responsibility for complying with the Belgian AML Law, the Belgian AML Rules and all other applicable anti-money laundering laws and regulations will remain with the Issuer.

7. REPRESENTATIONS AND WARRANTIES

7.1 Each Service Provider, but only with respect to itself, hereby represents and warrants to the Issuer and the Security Agent that, with effect from the date of this Agreement:

- (a) it is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (b) it has full power and authority to conduct its business and it is lawfully able to execute and perform its obligations under this Agreement;
- (c) this Agreement has been duly authorised, executed and delivered by it and constitutes its legal, valid and binding obligations, enforceable against it in accordance with their terms and conditions, subject, as to enforceability, to any applicable bankruptcy laws or similar laws affecting the rights of creditors generally;
- (d) the execution and delivery and the performance by it of the terms of this Agreement do not and will not infringe any law or regulation of its jurisdiction of incorporation or, so far as it is aware, any other law or regulation and are not contrary to the provisions of its constitutional documents and will not result in any breach of the terms of, or constitute a default under, any instrument, agreement or order to which it is a party or by which it or its assets are bound;
- (e) all consents, licences, approvals or authorisations of, or registrations or filings with, any governmental or other authority or agency required by law to be obtained by it in relation to the execution and delivery of and the performance of the terms of this Agreement have been unconditionally obtained and are in full force and effect;
- (f) it is not involved in any governmental, legal, arbitration, insolvency or administration proceedings relating to claims or amounts which could materially adversely affect its ability to perform its obligations under this Agreement nor, so far as it is aware after making all due enquiries, are any such proceedings pending or threatened against it or any of its assets or

properties (including, without limitation, the filing of documents with the court or the service of a notice of intention to appoint an administrator);

- (g) no Termination Event as referred to in Clause 8 has occurred or will occur as a result of it entering into this Agreement;
- (h) it has all required means to perform its obligations as Service Provider pursuant to this Agreement;
- (i) it is not in breach of or in default under any agreement to an extent or in a manner which has or which could have a material effect on it or on its ability to perform its obligations under this Agreement.

7.2 Each Service Provider undertakes to notify the Issuer and the Security Agent immediately if, at any time during the term of this Agreement, it has actual knowledge that any of the statements contained in Clause 7.1 is no longer true.

8. TERMINATION

8.1 Term

- (a) Subject to Clauses 8.2 and 8.3, this Agreement is entered into for a term up to such time as neither the Issuer, nor the Security Agent has any further interest in any of the SME Receivables or the Mortgages, or, if later, upon discharge of the Secured Liabilities secured by the Pledge Agreement.
- (b) This Agreement shall terminate automatically, without any notice or any other act being required, at such time as neither the Issuer, nor the Security Agent has any further interest in any of the SME Receivables or the Mortgages or, if later, upon discharge of the Secured Liabilities secured by the Pledge Agreement.

8.2 Termination Events

- (a) If any of the following events (each a **Termination Event**) shall occur:
 - (i) a Service Provider shall have failed to pay or transfer any amount when due in accordance with this Agreement and such failure continues unremedied for a period of ten (10) calendar days after the date of the written notice from the Issuer to the relevant Service Provider requiring the same to be remedied;
 - (ii) a default (other than a failure to pay) is made by a Service Provider in the performance or observance of any of its other covenants and obligations under this Agreement, which in the reasonable opinion of the Issuer or the Security Agent is materially prejudicial to the interests of the Issuer or the Noteholders and (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) such default continues unremedied for a period of ten (10) Business Days after the date of the written notice from the Issuer to the relevant Service Provider requiring the same to be remedied;
 - (iii) any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against a Service Provider, as the case may be,
 - (A) under any reorganisation procedure (*saneringsmaatregelen/mesures d'assainissement*) within the meaning of Article 3, §1, 56° of the Credit Institutions Supervision Act, or winding-up procedures (*liquidatieprocedures/procédures de*

liquidation) within the meaning of Article 3, §1, 59° of the Credit Institutions Supervision Act for its entering into redress measures (*herstelmaatregelen/mesures de redressement*) within the meaning of Book II, Title VI of the Credit Institutions Supervision Act;

- (B) for any insolvency proceedings under any applicable law;
- (C) for its bankruptcy or composition or reorganisation, as applicable;
- (D) for the appointment of a receiver or a similar officer of its or any or all of its assets;
or
- (iv) a Service Provider is in a situation as set out in Article 244, §1 of the Credit Institutions Supervision Act relating to the conditions for the application of a resolution mechanism (*afwikkelingsmaatregel/mesures de resolution*);
- (v) the licence of a Service Provider as credit institution is revoked in accordance with Article 233 of the Credit Institutions Supervision Act;
- (vi) a Service Provider has ceased or, its Board of Directors has taken any official action which threatens to cease to carry on its business which would be likely to adversely and materially affect its ability to perform its obligations under this Agreement;
- (vii) a Service Provider is unable to pay its debts or the value of its assets has fallen less than the amount of its liabilities or it has become insolvent;
- (viii) a beneficiary of an encumbrance has taken possession of all or a substantial part of the undertaking or assets of a Service Provider; or
- (ix) if it becomes unlawful under any applicable law for a Service Provider to perform any material part of its Services,

then the Issuer with the written consent of the Security Agent (who shall be duly informed thereof by the Issuer or the Administrator and shall notify its decision within ten (10) Business Days from the Issuer's request, after which period such consent shall be deemed to have been refused (or thirty (30) Business Days should the Security Agent in its reasonable opinion deem it appropriate to consult with the Noteholders)) may (save in the case of bankruptcy of the Service Provider) at once, or at any time thereafter while such event continues, by notice in writing to the Service Provider terminate the appointment of the Service Provider under this Agreement with effect from a date (not earlier than the date of the notice) specified in such notice (it being understood that the Service Provider shall continue to properly perform the services for as long as no substitute service provider has effectively replaced the Service Provider and the termination shall not become effective and the relevant Service Provider shall not be released from its obligations under this Agreement until such substitute service provider has entered into a new agreement as set out in Clause 8.2(c)) and may, without this being an obligation, proceed with the netting of any amount owed by the Issuer to the Service Provider against any amounts owed by the Service Provider to the Issuer under or in relation to the Issuer Services Agreement.

In case of bankruptcy of the Service Provider, the appointment of the Service Provider shall be terminated automatically (subject to the obligation of the Service Provider to properly perform the services under this Agreement for as long as no substitute service provider has effectively replaced the Servicer) whereupon the Issuer with the written consent of the Security Agent (who shall be duly informed thereof by the Issuer or the Administrator and shall notify its decision within ten (10) Business Days from the Issuer's request, after which period such consent shall be deemed to have

been refused (or twenty (20) Business Days should the Security Agent in its reasonable opinion deem it appropriate to consult with the Noteholders)) may, without this being an obligation, proceed with the netting of any amount owed by the Issuer to the Service Provider against any amounts owed by the Servicer to the Issuer under or in relation to the Issuer Services Agreement.

- (b) Each Service Provider has the right to terminate this Agreement with respect to itself only, if a default is made by the Issuer in the payment on the due date of any payment due and payable by it under this Agreement to such Service Provider and such default continues unremedied for a period of thirty (30) Business Days after receipt by the Issuer and the Security Agent of written notice by that Service Provider requiring the same to be remedied.
- (c) Upon termination of this Agreement with respect to a Service Provider pursuant to this Clause 8.2, the Issuer (as the case may be, with the assistance of the Security Agent, the Servicer, the Back-Up Servicer Facilitator, the Administrator and/or the Corporate Services Provider, and whenever a Protection Notice or Enforcement Notice has been served, the Security Agent in consultation with the Issuer) shall use its best efforts to appoint a relevant substitute service provider (within 60 calendar days) (which has experience in delivering the relevant Services and hold all required licences under applicable law therefore) and such substitute service provider shall enter into an agreement with the Issuer and the Security Agent substantially on the terms of the Issuer Services Agreement, provided that such substitute service provider shall have the benefit of a fee at a level to be then determined.
- (d) Any such substitute Service Provider is obliged to, among other things, (i) have experience of administering SME loans and (ii) hold all required licences under applicable law therefore.
- (e) The Issuer shall:
 - (i) promptly notify the Rating Agencies of the appointment of a substitute service provider; and
 - (ii) promptly following the execution of the agreement with the substitute service provider pledge its interest in such agreement in favour of the Security Agent, on the terms of the Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Agent.

8.3 Voluntary Termination

- (a) This Agreement may be terminated by either Service Provider, upon the expiry of not less than twelve (12) months' notice of termination given to each of the other Parties, provided that:
 - (i) the Security Agent consents in writing to such termination, which consent shall not be unreasonably withheld;
 - (ii) a substitute service provider shall be appointed on substantially the same terms as the terms of this Agreement and such appointment shall be effective not later than the date of termination of this Agreement;
 - (iii) the substitute service provider has experience in delivering the relevant Services and must hold all required licenses under applicable law therefore;
 - (iv) there will be no adverse impact on the then current rating assigned to the Notes;
 - (v) the termination shall not become effective and the relevant Service Provider shall not be released from its obligations under this Agreement until such substitute service provider has entered into such new agreement; and

- (vi) the Issuer shall promptly following the execution of the agreement with the substitute service provider pledge its interest in such agreement in favour of the Security Agent, on the terms of the Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Agent.
- (b) Notwithstanding anything contrary in this Agreement, the Issuer may at all times, with the written consent of the Security Agent (who shall be duly informed thereof by the Issuer or the Administrator and shall notify its decision within ten (10) Business Days from the Issuer's request, after which period such consent shall be deemed to have been refused (or thirty (30) Business Days should the Security Agent in its reasonable opinion deem it appropriate to consult with the Noteholders)), by notice in writing to the Service Provider terminate the appointment of the Service Provider under this Agreement with effect from a date (not earlier than the date of the notice) specified in such notice (it being understood that the Service Provider shall continue to properly perform the services for as long as no substitute service provider has effectively replaced the Service Provider and the termination shall not become effective and the relevant Service Provider shall not be released from its obligations under this Agreement until such substitute service provider has entered into a new agreement as set out in Clause 8.2(c)) and may, without this being an obligation, proceed with the netting of any amount owed by the Issuer to the Service Provider against any amounts owed by the Service Provider to the Issuer under or in relation to the Issuer Services Agreement.

8.4 Consequences of Termination

- (a) Each Party expressly agrees that a termination of this Agreement with respect to one Party, will not result in a termination of this Agreement with respect to the other Parties unless the Agreement is also terminated with respect to such other Parties.
- (b) Upon termination of this Agreement with respect to the Administrator or the Corporate Services Provider, other than a termination pursuant to Clause 8.1, and subject to all applicable laws, the Administrator or the Corporate Services Provider respectively shall forthwith deliver to the Issuer and the Security Agent or to such person as the Issuer or the Security Agent shall direct, the files, including all legal and financial files, all books of account, papers, records, registers, correspondence and documents in its possession pursuant to this Agreement.
- (c) Upon termination of this Agreement with respect to the Servicer, other than a termination pursuant to Clause 8.1, and subject to all applicable laws, the Servicer shall forthwith deliver to the Issuer and the Security Agent, or to such person as the Issuer or the Security Agent shall direct the files, all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the SME Loans, the SME Receivables and any security therefore, any monies, security or other assets then held by the Servicer on behalf of the Issuer or the Security Agent and any other assets of the Issuer or the Security Agent and the Servicer shall take such further lawful action as the Issuer or the Security Agent may reasonably direct. In addition the Servicer will provide all relevant information contained on computer records and will co-operate with any substitute servicer in ensuring that all (information in) computer records and files can be retrieved by or transferred in a compatible form to the computer system of such substitute servicer.
- (d) On termination of the appointment of a Service Provider pursuant to this Clause 8 other than pursuant to Clause 8.2, such Service Provider shall be entitled to receive all fees and other monies accrued up to the date of termination but shall not be entitled to any other or further compensation. Such monies so receivable by that Service Provider shall be paid by the Issuer on the dates on which they would otherwise have fallen due under this Agreement.
- (e) On and after a termination of this Agreement pursuant to this Clause 8 becoming effective, all authority and power of the relevant Service Provider under this Agreement shall terminate and be of no further effect and that Service Provider shall not thereafter hold itself out in any way as a service provider of the Issuer.

- (f) Termination of this Agreement shall be without prejudice to liabilities of the Issuer or the Security Agent to the relevant Service Provider and liabilities of the relevant Service Provider to the Issuer or the Security Agent incurred before the date of such termination.
- (g) Clause 6 (Liability) shall survive the termination of this Agreement, irrespective of the reason for such termination.

8.5 Notification

Each Service Provider shall (as soon as practicable after such event has come to its attention) give notice in writing to the Issuer, the Rating Agencies and the Security Agent of any Termination Event or any condition, event or act which with the giving of such notice or the lapse of time would constitute a Termination Event.

9. COVENANTS

- (a) Each Service Provider hereby covenants with each of the Issuer and the Security Agent that without prejudice to any of its specific obligations hereunder:
 - (i) it will carry out its duties hereunder accurately and expeditiously and:
 - (A) shall do or refrain from doing all that a reasonably prudent professional of high standing providing services similar to its Services would do or would refrain from doing;
 - (B) shall not take any action materially prejudicial to its obligations under this Agreement or the Issuer's obligations under any Transaction Document to which the Issuer is party;
 - (C) shall not take any action as a result of which the Issuer's principal place of business (within the meaning of the Conflicts of Law Code) would no longer be located in Belgium;
 - (D) shall comply with all relevant laws and regulations applicable to its appointment as Service Provider;
 - (E) with respect to the Servicer only, it will administer the SME Loans, the SME Receivables and the Related Security with due and proper regard and at the same level of skill, care and diligence as it administers or, as any prudent lender would be expected to administer, loans in its own portfolio;
 - (F) with respect to the Administrator only, it will take all reasonable steps to ensure that:
 - I. the Issuer is and remains registered as a mortgage credit provider in accordance with requirements made applicable to the Issuer under Book VII of the Belgian Code of Economic law; and
 - II. the Issuer is and remains registered as an institutional VBS/SIC;
 - (G) with respect to each of the Administrator and the Corporate Services Provider, it will take all reasonable steps to ensure that:
 - I. the Issuer will at all times comply with the provisions of all applicable laws, decrees, rules, regulations and statements of policy of the relevant authority

or authorities in Belgium, including, but not limited to, the UCITS Act, the Law of 2 August 2002, the 2007 Royal Decree, the Institutional Royal Decree, the Company Code, the Belgian Code of Economic Law, the Market Abuse Regulation, the Securitisation Regulation, any regulations applicable to public and/or listed companies and the Belgian Data Protection Act; and

II. the Issuer will at all times comply with the measures taken in accordance with the 2006 Royal Decree VBS/SIC to guarantee that the Notes and its shares are only acquired or held by Eligible Holders which are not Excluded Holders and it will not in any way contribute to or enhance the possession of the Notes or its shares by investors who are not Eligible Holders or who qualify as an Excluded Holder. To that extent, the Administrator:

- shall inform the Issuer and the Domiciliary Agent when it determines that a Note is held by an investor which does not qualify as an Eligible Holder or qualifies as an Excluded Holder; and
- will ensure that the selling restrictions set out in Schedule 8 to this Agreement are included in any document relating to the issue or acquisition of its Notes, including the Investor Reports, and other securities and any document or communication in which such transaction is announced or recommended, prepared by it or for the account of the Issuer.

(H) with respect to the Administrator only, in case of a conflict between the interest of the Issuer and the Noteholders and the interest of any other Secured Party in relation to any action, decision or duty of the Administrator under or in relation to this Agreement and any other Transaction Document, the Administrator shall have regard to the interests of the Issuer and the Noteholders in priority to the interests of any other Secured Party.

(ii) it will exercise all its rights and powers as Service Provider:

(A) with due observance of its or the Issuer's constitutional documents;

(B) exclusively in the interest of the Issuer and the Noteholders;

(C) in compliance with the Transaction Documents, as amended, restated or supplemented from time to time; and

(D) in such manner as not to adversely affect any rating assigned to the Notes from time to time in force;

(iii) it will comply with any proper directions, orders and instructions which the Issuer, the Security Agent or any Rating Agency may from time to time give in accordance with the provisions of the Agreement (and in the event of any conflict, those of the Security Agent shall prevail);

(iv) it will use its best efforts to keep in force all licenses, approvals, authorisations and consents which may be necessary in connection with the performance of its Services;

(v) it will keep such records, books of account and documents for the Issuer as are necessary for the performance of its duties hereunder (or to enable any substitute service provider to

perform its duties hereunder) and at all times clearly identify such records, books of account and documents from its own records, books of account and documents;

- (vi) it will not knowingly:
 - (A) fail to comply with any legal requirements in the performance of its Services; or
 - (B) create or permit to subsist any encumbrance in relation to any of the Transaction Accounts other than as created under the Pledge Agreement;
 - (vii) it will make all payments required to be made by it pursuant to this Agreement on the due date for payment thereof in euro for value on such day without set-off or counterclaim;
 - (viii) it will not amend or terminate any of the Transaction Documents without the prior written consent of the Issuer and Security Agent;
 - (ix) with respect to the Administrator only, it will procure that the Issuer, the Rating Agencies and the Security Agent are notified in writing, forthwith upon becoming aware of:
 - (A) any steps being taken by any party for the dissolution and liquidation of the Issuer or any of the Issuer's compartments;
 - (B) any proceedings initiated against the Issuer under any applicable liquidation, composition, insolvency or other similar law; or
 - (C) any steps being taken by any party for the appointment of an administrative receiver or other receiver, administrator or other similar officer in relation to the Issuer, any of its compartments, all or part of the assets of the Issuer or any of its compartments; and
 - (D) with respect to the Servicer only, keep, and grant the Issuer and any auditor appointed pursuant to paragraph (f) of Clause 4.8, at all times access to, such records, books of account and documents as are necessary for the Issuer to be able to supervise (i) the performance by the Servicer of the AML Services; and (ii) the internal systems put in place by the Servicer for the purpose of performing the AML Services.
- (b) The Administrator, the Corporate Services Provider and the Issuer further undertake to take all steps required to ensure the autonomous management of the Issuer.

10. FURTHER ASSURANCE

The Parties hereby agree that they will fully co-operate to do all such further acts and things and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

11. NO DISSOLUTION, NO NULLIFICATION

The parties hereby waive their rights pursuant to Article 1184 of the Belgian Civil Code to dissolve (*ontbinden/résoudre*), or demand in legal proceedings the dissolution (*ontbinding/résolution*) of this Agreement. Furthermore, to the extent permitted by law, the parties hereby waive their rights under Article 1117 of the Belgian Civil Code to nullify, or demand in legal proceedings the nullification of this Agreement on the ground of error (*dwaling/erreur*).

12. ASSIGNMENT

- 12.1 The Issuer and the Security Agent may not assign or transfer any of their rights and obligations under this Agreement without the prior written consent of the relevant Service Provider (such consent not to be unreasonably withheld or delayed) except in accordance with the Transaction Documents.
- 12.2 No Service Provider may assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the Issuer and the Security Agent (such consent not to be unreasonably withheld or delayed) except in accordance with the Transaction Documents.

13. SET-OFF

Each Service Provider hereby undertakes with the Issuer and the Security Agent not to exercise or claim any right of set-off or combination or consolidation of accounts in respect of amounts due by it, acting in whatever capacity, to the Issuer in satisfaction of amounts due by the Issuer to it hereunder, except as otherwise agreed upon between it, the Issuer and the Security Agent.

14. LIMITED RECOURSE AND NON-PETITION

- 14.1 Each Service Provider agrees with the Issuer and the Security Agent to be bound by the terms of the Pledge Agreement and in particular confirms that it shall only have recourse against the Issuer for any amounts payable by the Issuer under this Agreement after all sums thereby required to be paid in priority thereto have been paid or discharged in full. In addition, the Service Providers shall have recourse only against the Pledged Assets and to no other assets of the Issuer. Each Service Provider further agrees that, except as provided in the Pledge Agreement, only the Security Agent may enforce the security created in favour of the Secured Parties by the Pledge Agreement in accordance with the provisions thereof and that it shall not take any steps for the purpose of recovering the secured obligations under the Pledge Agreement (including, without limitation, by exercising any rights of set off) or enforcing any rights arising out of this Agreement against the Issuer.
- 14.2 Without prejudice to Clause 14.1, neither the Service Providers nor the Security Agent may initiate or join anyone in initiating against the Issuer or any of its Compartments any bankruptcy, dissolution, liquidation, reorganisation, arrangement or any other proceedings having a similar effect until at least one (1) year has expired after the latest maturing Note is paid in full.
- 14.3 Without prejudice to the foregoing provisions of this Clause 14, each Service Provider hereby undertakes with the Issuer and the Security Agent that if, after an Enforcement Notice has been given, any payment is made to it (other than by the Security Agent in accordance with the Priority of Payments upon Enforcement) or it recovers any amount in respect of the obligations of the Issuer under this Agreement, the amount so paid shall be paid over to the Security Agent forthwith upon receipt.
- 14.4 The agreements set forth in this Clause 14 and the Parties' respective obligations thereunder shall survive the termination of this Agreement.

15. CONFLICTS OF INTEREST

If:

- (a) a conflict exists or is likely to exist between the interests of the Issuer and the interests of a Service Provider in relation to any material action, decision or duty of such Service Provider under or in relation to this Agreement; and

- (b) this Agreement gives such Service Provider a material discretion in relation to such action, decision or duty; then

such Service Provider shall promptly inform the board of directors of the Issuer and shall not proceed with the relevant action, decision or duty without the prior consent of the board of directors of the Issuer or any particular director appointed for that purpose by the board of directors of the Issuer, unless because of urgency such prior consent is not practical, in which case the Service Provider can proceed with the relevant action, decision or duty without the prior consent but will promptly deliver an appropriate report to the board of directors of the Issuer setting out the reasons for the action or decision and the circumstances determining the urgency.

16. COUNTERPARTS

This Agreement may be executed (manually or by facsimile) in one or more counterparts, and each such counterpart (when executed) shall be an original. Such counterparts shall together constitute one and the same instrument.

17. GOVERNING LAW AND JURISDICTION

- 17.1 This Agreement, including Clause 17.2 hereof and any non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with the laws of Belgium.
- 17.2 Any disputes arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) shall be submitted to the competent courts in Brussels, provided that, to the extent allowed by law, this submission to the jurisdiction of the courts in Brussels shall not limit the right of the Issuer or Security Agent to institute proceedings against any Service Provider in any other court of competent jurisdiction nor shall the instituting of proceedings by the Issuer or Security Agent in any one or more jurisdictions preclude the instituting of proceedings by the Issuer or the Security Agent in any other jurisdiction, whether concurrently or not.

SCHEDULE 1

THE ADMINISTRATIVE SERVICES

The Administrator shall in addition to all services imposed on the Administrator under this Agreement, including Clause 3 of this Agreement:

- (a) operate the Transaction Accounts and (if any) the Deposit Account and ensure that payments are made into and from such accounts in accordance with the terms and provisions of the Transaction Documents to which the Issuer is a party, including, without limitation, the applicable priority of payments as set forth in the Pledge Agreement, provided however that nothing herein shall require the Administrator to make funds available in its capacity of Administrator to the Issuer to enable such payments to be made other than expressly required by the provisions of this Agreement and any of the other Transaction Documents to which the Issuer is a party;
- (b) make all calculations required pursuant to the Transaction Documents to which the Issuer is a party, including, without limitation, the Notes Redemption Available Amounts, Notes Interest Available Amounts, the Principal Redemption Amount, the Principal Amount Outstanding, the Risk Mitigation Deposit Amount and any other amounts to be paid or credited or debited to the relevant Transaction Accounts and (if any) the Deposit Account subject to obtaining the relevant information from the Calculation Agent and the Servicer;
- (c) prepare the Monthly Calculation Report subject to obtaining the relevant information from the Calculation Agent and the Servicer;
- (d) determine the amount of each payment the Issuer is required to make on each Monthly Payment Date and notify the Issuer, the Security Agent, the Account Bank and each other relevant party of each amount so calculated;
- (e) on behalf of the Issuer or the Security Agent, pay, or procure the payment of, all costs and expenses incurred in the performance of the Administrator's duties hereunder, including, without limitation:
 - (i) all payments due to be made by the Issuer in respect of the Notes in accordance with the terms and conditions of the Pledge Agreement;
 - (ii) all taxes which may be due or payable by the Issuer and (if any) the Security Agent;
 - (iii) all necessary filings and other fees in compliance with regulatory requirements (if any);
 - (iv) all legal and audit and other professional advisory fees;
 - (v) all communication expenses including postage, telephone and telex charges;
 - (vi) all management fees in relation to the Issuer and the fees in relation to the Security Agent in its capacity of Security Agent under this Transaction;
 - (vii) all fees payable to the Rating Agencies.
- (f) all the above subject to the condition that such monies are at the relevant time available to the Issuer and nothing herein shall constitute a guarantee by the Administrator, to pay such costs and expenses, provide all necessary information as to permit the preparation by the Corporate Services Provider of draft annual accounts and draft annual reports to be finalised by the Auditors;

- (g) promptly forward to the Servicer copies of any mail addressed to the Issuer, but sent to, as the case may be, the Administrator;
- (h) approve the Investor Report prepared by the Corporate Services Provider;
- (i) open and maintain the required ledgers in the books of the Issuer;
- (j) produce all information necessary for the Issuer in order to perform its obligations under the ECB regulation No. 1075/2013 of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions; and
- (k) take all other action and do all other things which would be reasonable to expect to give full effect to the above-mentioned activities.

SCHEDULE 2

THE SERVICES

PART 1

THE SERVICING SERVICES

The Servicer shall in addition to all services imposed on the Servicer under this Agreement, including Clause 4 of this Agreement:

- (a) provide payment transactions with respect to the SME Receivables and SME Loans;
- (b) keep records, books of account and documents in electronic form or on paper in relation to the SME Loans, the SME Receivables and the Loan Security;
- (c) keep (electronic) records for all taxation purposes;
- (d) assist the Auditors and provide information to them upon reasonable request;
- (e) administer the SME Loans, the SME Receivables and the Loan Security in accordance with the Credit Policies and do all such things and prepare and send to the Borrowers or any other relevant parties all such documents and notices which are incidental thereto;
- (f) subject to the provisions of this Agreement take or procure that third parties take all reasonable steps to recover all sums due under or in connection with the SME Loans and SME Receivables;
- (g) take all other action and do all other things at the same level of skill, care and diligence as it administers loans in its own portfolio; and
- (h) take all other action and do all other things which would be reasonable to expect to give full effect to the above-mentioned activities.

PART 2

THE AML SERVICES

The Servicer shall in addition to all services imposed on the Servicer under this Agreement, including Clause 4 of this Agreement, perform the AML Services.

AML Services means in relation to the SME Receivables and SME Loans, each of the following services:

- (a) deploying all necessary means to identify acts of money laundering and financing of terrorism;
- (b) monitor payment transactions with respect to the SME Receivables and SME Loans for the purpose of identifying any risks that any such payment transaction would violate any applicable anti-money laundering laws;
- (c) where required, performing client identification and client identification verification tasks in relation to each Borrower;
- (d) identifying the ultimate beneficial owner(s) of each Borrower and take reasonable measures to verify its identity;
- (e) applying enhanced client due diligence measures for each Borrower in situations which could entail higher risks for money laundering or the financing of terrorism in accordance with the Belgian AML Law and based on a risk-based approach, including but not limited to taking specific and appropriate measures to counter the higher risk of money laundering and financing of terrorism that occurs when entering into a business relationship with a Borrower who is not physically present at the identification;
- (f) registering the type of transactions to be performed for a Borrower as well as all relevant information which can offer any insight in the goal that a Borrower is aiming to achieve when entering into the business relationship;
- (g) safekeeping of identification data of each Borrower, their representatives and their ultimate beneficial owners for at least 10 years after the termination of the business relationship;
- (h) applying vigilance when investigating the business relationship, the executed transactions and the origin of funds of each Borrower for the purpose of ensuring that these correspond with the knowledge it has of the relevant Borrower, its professional activities and risk profile;
- (i) applying particular attention to all transactions or facts which are particularly prone to money laundering or financing of terrorism because of their unusual nature taking into account the activities of the relevant Borrower or the surrounding circumstances or the capacity of the persons involved;
- (j) for at least 10 years after the execution of the relevant transaction, safekeeping of copies of registrations, certificates and evidence of the executed transactions of each Borrower for the purpose of their possible reconstruction;
- (k) putting in place appropriate internal measures and control procedures to monitor compliance with the Belgian AML Law and the Belgian AML Rules as well as procedures for communication and information centralisation in order to prevent and detect money laundering and the financing of terrorism;

- (l) putting in place appropriate measures to raise awareness amongst employees and representatives for compliance with the Belgian AML Law and the Belgian AML Rules, including participating in special training programs to learn the underlying transactions and facts linked to money laundering and the financing of terrorism;
- (m) putting in place appropriate procedures to ascertain whether employees and representatives have the appropriate level of reliability at the time of their employment to master the risk related to their tasks and functions;
- (n) informing the Financial Intelligence Unit of (i) any transaction (prior to its execution) of which it knows or suspects that it is linked to money laundering or the financing of terrorism; (ii) if not possible prior to its execution, any such transaction after it has been executed as well as the reasons why it could not be notified earlier; (iii) any fact or funds which could point towards money laundering or the financing of terrorism, immediately after having obtained knowledge of such fact or funds and (iv) any indication, fact or transaction of which it suspects is/are linked to money laundering arising from serious tax fraud, organised or unorganised;
- (o) ensuring that no anonymous accounts for any Borrower are opened;
- (p) clarifying to third party agents or service providers in writing that they should comply with the procedure laid down in the Belgian AML Law and the Belgian AML Rules for the purpose of client identification and client identification verification;
- (q) developing and executing a client acceptance policy to conduct a client due diligence at the time of entering into the business relationship with the Borrower;
- (r) informing the persons appointed to perform the task of first line monitoring of the appropriate criteria to enable them to detect atypical transactions on which they should pay specific attention and for which they are required to draft an internal report;
- (s) putting in place a system of second line monitoring using a monitoring system which should:
 - (i) relate to all accounts of a Borrower and its transactions;
 - (ii) be based on accurate and relevant criteria which take into account the characteristics of the offered services and product lines and the identity of the clients, and are sufficiently refined to effectively detect atypical transactions. These criteria should take into account the specific risk of money laundering and the financing of terrorism (i) related to clients whose acceptance is subjected to more stringent rules in accordance with the Belgian AML Law and the company's client acceptance policy; and (ii) related to transactions for amounts which are unusual in absolute numbers or which are unusual in light of the involved client and the business relationship. Money that is deposited to a client without any information being available about the payer is considered an atypical transaction;
 - (iii) facilitate a speedy detection of such transactions;
 - (iv) allow for the delivery of written reports in which a description is given of the atypical transactions which were detected and which indicate on the basis of which criteria such transactions are qualified as atypical;
 - (v) is automated, except if it can be established that the automation is not required due to the nature and volume of the transactions monitored; and

- (vi) is subjected to a validation procedure and is regularly reviewed for its relevance, so that it can, if required, be adapted to the evolution of the activities, the Borrowers or surrounding circumstances;
- (t) increasing awareness in and applying enhanced due diligence to its business relationship with a Borrower if information about a suspicious transaction is reported to the Financial Intelligence Unit, for as long as required to ascertain whether or not the transaction was an isolated incident or to detect possibly new suspicious transactions which could have been executed by the Borrower, in which case particular attention should be paid to investigating every transaction of the client resulting from a withdrawal, transfer, repurchase or any other transaction that could contribute to uncovering the source of the funds of which it suspected that they were sourced illegally; and
- (u) maintaining policies and procedures designed to prevent violation of the Belgian AML Law, Belgian AML Rules and any other applicable anti-money laundering laws.

SCHEDULE 3

DEFAULTED LOAN SERVICES

The Servicer shall, in addition to all services imposed on the Servicer under this Agreement, including Clause 4 of this Agreement:

- (a) keep records/books of account/documents for the Issuer in relation to the Defaulted Receivables and Delinquent Receivables;
- (b) process the Defaulted Receivables in accordance with the Credit Policies and do all such things and prepare and send to the Borrowers and/or any other relevant parties all such documents and notices which are incidental thereto;
- (c) subject to the provisions of this Agreement, take all reasonable steps to recover all sums due under or in connection with the Defaulted Receivables;
- (d) take all other action and do all other things which it would be reasonable to expect a reasonably prudent lender to do in administering its portfolio;
- (e) keep records for all relevant taxation purposes;
- (f) assist the Auditors and provide information to them upon reasonable request; and
- (g) take all other action and do all other things which it would be reasonable to expect to give full effect to the above-mentioned activities.

SCHEDULE 4

THE CORPORATE SERVICES

The Corporate Services Provider shall, in addition to all services imposed on the Corporate Services Provider under this Agreement, including Clause 5 of this Agreement:

- (a) keep records:
 - (i) of all amounts received or receivable by the Issuer under any of the Transaction Documents to which the Issuer is a party;
 - (ii) of all amounts credited to the Transaction Accounts and (if any) the Deposit Account or made available to the Issuer;
 - (iii) of all amounts paid or payable by or on behalf of the Issuer under any of the Transaction Documents or otherwise;
 - (iv) of all amounts debited to the Transaction Accounts and (if any) the Deposit Account; and
 - (v) for all taxation purposes, including VAT.
- (b) assist the Auditors and provide information to them upon reasonable request;
- (c) make or procure that a third party makes all returns, filings, gives all notices, including, without limitation, in compliance with regulatory requirements, and makes all registrations (including any supplementary pledge agreements) and other notifications required in the day to day operation of the business of the Issuer, including any notifications to the Noteholders in accordance with the Conditions;
- (d) keep general books of account and records of the Issuer; provide accounting services, including reviewing receipts and payments, supervising and assisting in the preparation of interim statements and final accounts, supervising and assisting in the preparation of tax returns, assist in the preparation of and or procure that a third party prepares a profit and loss account, balance sheet and director's report and any other report or information required by law to be attached thereto or incorporated therein for the Issuer in respect of each accounting reference period of the Issuer;
- (e) prepare the Investor Reports;
- (f) on behalf of the Seller, make available to the Noteholders, the competent authorities and, upon request, to potential investors by means of a securitisation repository, registered in accordance with Article 10 of the Securitisation Regulation, or, where no such securitisation repository is registered, by means of placing such information at <https://www.kbc.com/en/investor-relations/debt-issuance/home-loan-invest.html>, or its successor, the following information:
 - (i) the Investor Reports, provided that it has received prior approval from the Administrator;
 - (ii) loan-by-loan information;
 - (iii) the Transaction Documents and any other documents that are essential for the understanding of the securitisation;
 - (iv) inside information relating to the securitisation that the Seller or Issuer are obligated to make public; and

- (v) any significant event as contemplated in Article 7 (1) (g) of the Securitisation Regulation, as such information is required to be prepared and made available pursuant to Article 7 of the Securitisation Regulation;
- (g) provide certain information for distribution to the public eg information to securities holders, privileged information in accordance with regulatory requirements;
- (h) provide secretarial and administration services to the Issuer including the keeping of all registers and the making of all returns required by Belgian law or by Belgian regulatory authorities, co-operate in the convening of board and general meetings;
- (i) create, set-up, host and maintain a website for and on behalf of the Issuer for the publication of the Investor Reports and any other information to be provided to the Noteholders (including all regulated information as provided in the Securitisation Regulation, the 2007 Royal Decree and the Securitisation Regulation) in accordance with the rules and regulations laid down in the 2007 Royal Decree, implementing regulations of the FSMA (formerly CBFA) and the 2006 Royal Decree VBS/SIC and co-operate with the FSMA to create a hyperlink on the FSMA's website to the website of the Issuer.

SCHEDULE 5
FORM OF MONTHLY CALCULATION REPORT

Cash Flows

Monthly Cash Flows		
Principal Available Amount:		
Previously Principal Available Amount		0,00
Principal Receipts		
Repayment of principal	0,00	0,00
Prepayment in full of principal	0,00	0,00
Partial prepayment of principal	0,00	0,00
Repurchase by the seller Receipts	0,00	0,00
Principal from sale of Issuer assets	0,00	0,00
Amounts to be used as indemnity for losses of scheduled principal as a result of Conmingling Risk and/or Set-Off Risk	0,00	0,00
Amounts to be credited to the Principal Deficiency Ledger	0,00	0,00
Principal Available Amount	0,00	0,00
Notes Interest Available Amount		
Revenue Receipts		
Interest, including penalty interest, on SME Receivables		0,00
Interest accrued on the Transaction Account		0,00
Prepayment Penalties under the SME Loans		0,00
Net Proceeds on any SME Loans		0,00
Amounts to be drawn from the Reserve Account on MPD		0,00
Amounts to be received from the Swap on MPD	0,00	0,00
Amounts received in connection to a repurchase pursuant MRPA		0,00
Amounts received in connection with a sale of SME receivables pursuant Pledge Agreement		0,00
Amounts received as post-foreclosure proceeds		0,00
Any interest amount standing to the credit of the Issuer Collection Account		0,00
Amounts used as indemnity for losses of scheduled interest on SME Receivables (as a result of Liquidity Shortfall Risk and/or Conmingling Risk and/or Set-off Risk)	0,00	0,00
Total Note Interest Available Amount		0,00

Floating Rate Interest Period : 31/07/2020 - 31/08/2020

Monthly Total

Swap Calculation

		Loan Invest Pays: (A-B)*C	
with			
A	the sum of	<ul style="list-style-type: none"> the aggregate amount of interests received during the preceding Monthly Calculation Period the interest accrued on the transaction accounts the amounts received in respect of Prepayment penalties the amounts received in connection with a repurchase of SME Receivables the amounts received in connection to a sale of SME Receivables 	
	Total A		
B	less	<ul style="list-style-type: none"> 0,25% Excess Margin on a monthly basis applied to the aggregate outstanding amount of SME receivables (ex defaulted and delinquent) the operating expenses set out in items (i) to (iv) in the Interest Priority of Payments 	
	Total B		
C	multiplied by the ratio of:	<ul style="list-style-type: none"> the principal outstanding amount of the Notes minus the balance of the Notes Principal Deficiency Ledger 	
	divided by	<ul style="list-style-type: none"> the result of the Principal Outstanding Amount of the Notes minus the balance of the Notes Principal Deficiency Ledger plus the outstanding amount of the Subordinated Loan minus the outstanding amount on the Subordinated Loan Principal Deficiency Ledger 	
	Total C		
		Loan Invest Receives: (D*E)	
with			
D	1 month Euribor (Actual/360) plus spread		
	Total D		
E	multiplied by	<ul style="list-style-type: none"> the Principal Outstanding Amount of the Notes minus the balance of the Notes Principal Deficiency Ledger 	
	Total E		
Swap Payment Date		15/03/2017	15/03/2017

Swap Collateral Amount	
Collateral Amount	
Collateral at the end of the month	
Collateral Type	securities/cash

Floating Rate Interest Period : 31/07/2020 - 31/08/2020
Monthly Total

Monthly Cash Flow Allocation		
Principal		
Principal Available Amount	0,00	0,00
Following Amortisation or Optional redemption		
Notes	0,00	0,00
Subordinated Loan	0,00	0,00
Expenses on Subordinated Loan	0,00	0,00

Interest	
Total Funds Available	
1 Issuers Directors	
2 Administrator	
3 Security Agent	
4 Other Issuer fees	
NBB	
CBFA	
Servicing	
Legal advisor	
Auditor	
administration fee	
Paying Agent	
corporate admin fee	
Calculation Agent	
CBF-annual fee	
Other Issuer Costs and Expenses	
Bank Charges	
Rating Agency	
Rent	
Social security / Taxes	
5 Pari-passu	
Class A notes interest due and payable	
Swap Counterparty payments	
6 Principal Deficiency - Notes	
7 Payment to Reserve Fund for replenishment	
8 Principal Deficiency - Subordinated Loan	
9 Payment to Risk Mitigation Deposit for replenishment	

Internal

- 10 Interest on Subordinated Loan
- 11 Swap Counterparty Default Payment
- 12 Interest and Principal on Expense Subordinated Loan
- 13 Dividends to Shareholders
- 14 DPP

SCHEDULE 6
FORM OF INVESTOR REPORT



KBC Bank NV
 Administrator
 Havenlaan 12
 1080 Brussels Belgium
 t: 00 32 2 429 0533
 f: 00 32 2 429 9970

Loan Invest N.V., SME Loan Invest 2020

euro 5,600,000,000 floating rate SME Loan Backed Notes due 2057

Investor Report Reporting period: August 2020

MONTHLY CALCULATION REPORT

Floating Rate Interest Period : 31/07/2020 - 31/08/2020
 Monthly Total

The Loan Portfolio

Number of Loans		Monthly Total
Beginning of Period		0
Matured loans		0
Prepaid Loans		0
Repurchased Loans		0
Defaulted Loans during period		0
Defaulted Loans reopend to normal		0
End of month		0
Delinquent Receivables at the end of the Monthly Calculation Period		0

Outstanding Principal Amount of SME loans		
Beginning of Period		0,00
Scheduled Principal collected		0,00
Full Prepayments		0,00
Partial Prepayments		0,00
Principal balance of repurchased loans		0,00
Principal balance of Defaulted Loans during the period		0,00
Full Prepayment difference (principal)		0,00
Reopening of defaulted loans (default becomes normal again)		0,00
Interest capitalisation (interest becomes principal)		0,00
End of Period	0,00	0,00
Principal balance of Delinquent Loans at the end of the Calculation Period		0,00
Net Principal Balance of Defaulted Loans at the end of the Calculation period (net after recovery)		0,00
Write-off defaulted loans		0,00
Balance of Non Defaulted Loans	0,00	0,00
Balance of Non Delinquent Loans	0,00	0,00
Balance of reopened Loans	0,00	0,00

Floating Rate Interest Period : 31/07/2020 - 31/08/2020
Monthly Total

Cash Flows

Monthly Cash Flows		
<u>Principal Available Amount:</u>		
Previously Principal Available Amount		0,00
Principal Receipts		
Repayment of principal	0,00	0,00
Prepayment in full of principal	0,00	0,00
Partial prepayment of principal	0,00	0,00
Repurchase by the seller Receipts	0,00	0,00
Principal from sale of Issuer assets	0,00	0,00
Amounts to be used as indemnity for losses of scheduled principal as a result of Conmingling Risk and/or Set-Off Risk	0,00	0,00
Amounts to be credited to the Principal Deficiency Ledger	0,00	0,00
Principal Available Amount	0,00	0,00
<u>Notes Interest Available Amount</u>		
Revenue Receipts		
Interest, including penalty interest, on SME Receivables		0,00
Interest accrued on the Transaction Account		0,00
Prepayment Penalties under the SME Loans		0,00
Net Proceeds on any SME Loans		0,00
Amounts to be drawn from the Reserve Account on MPD		0,00
Amounts to be received from the Swap on MPD	0,00	0,00
Amounts received in connection to a repurchase pursuant MRPA		0,00
Amounts received in connection with a sale of SME receivables pursuant Pledge Agreement		0,00
Amounts received as post-foreclosure proceeds		0,00
Any interest amount standing to the credit of the Issuer Collection Account		0,00
Amounts used as indemnity for losses of scheduled interest on SME Receivables (as a result of Liquidity Shortfall Risk and/or Conmingling Risk and/or Set-off Risk)	0,00	0,00
Total Note Interest Available Amount		0,00

Floating Rate Interest Period : 31/07/2020 - 31/08/2020

Internal

Monthly Total

Swap Calculation			
	Loan Invest Pays: (A-B)*C		
with			
A	the sum of	the aggregate amount of interests received during the preceding Monthly Calculation Period the interest accrued on the transaction accounts the amounts received in respect of Prepayment penalties the amounts received in connection with a repurchase of SME Receivables the amounts received in connection to a sale of SME Receivables	
	Total A		
B	less	0,25% Excess Margin on a monthly basis applied to the aggregate outstanding amount of SME receivables (ex defaulted and delinquent) the operating expenses set out in items (i) to (iv) in the Interest Priority of Payments	
	Total B		
C	multiplied by the ratio of:	the principal outstanding amount of the Notes minus the balance of the Notes Principal Deficiency Ledger	
	divided by	the result of the Principal Outstanding Amount of the Notes minus the balance of the Notes Principal Deficiency Ledger plus the outstanding amount of the Subordinated Loan minus the outstanding amount on the Subordinated Loan Principal Deficiency Ledger	
	Total C		
	Loan Invest Receives: (D*E)		
with			
D	1 month Euribor (Actual/360) plus spread		
	Total D		
E	multiplied by	the Principal Outstanding Amount of the Notes minus the balance of the Notes Principal Deficiency Ledger	
	Total E		
	Swap Payment Date	15/03/2017	15/03/2017

Swap Collateral Amount		
Collateral Amount		
Collateral at the end of the month		
Collateral Type		securities/cash

Floating Rate Interest Period : 31/07/2020 - 31/08/2020

Monthly Total

Monthly Cash Flow Allocation			
Principal			
Principal Available Amount		0,00	0,00
Following Amortisation or Optional redemption			
	Notes	0,00	0,00
	Subordinated Loan	0,00	0,00
	Expenses on Subordinated Loan	0,00	0,00

Interest			
Total Funds Available			
1	Issuers Directors		
2	Administrator		
3	Security Agent		
4	Other Issuer fees		
	NBB		
	CBFA		
	Servicing		
	Legal advisor		
	Auditor		
	administration fee		
	Paying Agent		
	corporate admin fee		
	Calculation Agent		
	CBF-annual fee		
	Other Issuer Costs and Expenses		
	Bank Charges		
	Rating Agency		
	Rent		
	Social security / Taxes		
5	Pari-passu		
	Class A notes interest due and payable		
	Swap Counterparty payments		
6	Principal Deficiency - Notes		
7	Payment to Reserve Fund for replenishment		
8	Principal Deficiency - Subordinated Loan		
9	Payment to Risk Mitigation Deposit for replenishment		
10	Interest on Subordinated Loan		
11	Swap Counterparty Default Payment		
12	Interest and Principal on Expense Subordinated Loan		
13	Dividends to Shareholders		
14	DPP		

Floating Rate Interest Period : 31/07/2020 - 31/08/2020

Internal

Monthly Total

Capital structure	
<u>Notes</u>	
Number of Notes	
Outstanding balance at the beginning of the month	
Outstanding balance at the end of the month	
Bond - Factor at the beginning of the month	
Bond - Factor at the end of the month	
Annual interest rate for the period	
Interest payable for the month paid on	15/08/2020
Rating (DBRS)	
Rating (Fitch)	
<u>Subordinated Loan</u>	
Outstanding balance at the beginning of the month	
Outstanding balance at the end of the month	
Annual interest rate for the period	
Interest payable for the month paid on	15/08/2020
<u>Expenses Subordinated Loan</u>	
Outstanding balance at the beginning of the month	
Outstanding balance at the end of the month	
Annual interest rate for the period	
Interest payable for the month paid on	15/08/2020

Reserve Fund	
Balance at the beginning of the month	
Payment from the Reserve Fund at the end of the month	
Payment to the Reserve Fund at the end of the month	
Balance at the end of the month	

Expense Subordinated Loan	
Balance at the beginning of the month	
Amount Repaid	
Balance at the end of the month	

Risk Mitigation deposit	
Balance at the beginning of the month	
Increase or decrease	
Balance at the end of the month	

Floating Rate Interest Period : 31/07/2020 - 31/08/2020
 Monthly Total

Balance Sheet	
<u>Assets</u>	
Outstanding principal amount of SME Loans (end of period)	
Transaction Account (after principal and interest payout)	
Reserve Fund (end of period)	
Total	
<u>Liabilities</u>	
Notes outstanding balance at the end of period	
Subordinated Loan outstanding at the end of the period	
Expenses Subordinated Loan outstanding at the end of period	
Total	

Performance data

Defaults and delinquencies	
Cumulative Gross Defaults at the beginning of the period	
Principal balance of Defaulted Loans during the period	
Cumulative Gross Defaults at the end of the period	
Cumulative Gross Defaults as % of original loan balance (%)	
Cumulative Gross Defaults as % of current loan balance (%)	
Aggregate amount of Delinquent Loans	
Current Delinquencies as % of initial loan balance (%)	
Current Delinquencies as % of current loan balance (%)	

Principal Deficiency Ledger (PDL)	
PDL balance at the beginning of the period	0,00
Amounts to be credited to the Principal Deficiency Ledger	0,00
Interest waterfall payment to the PDL	0,00
Balance of the PDL at the end of the period	0,00
Subordinated Loan PDL	0,00
Notes PDL	0,00

Delinquency Statistics		Nr of Delinquent Loans	Current Balance of all Delinquent Loans	Percentage of Outstanding Balance of the Loans (%)
<u>Status</u>				
<1month				
<2months				
<3 months				
<4months	Delinquent			
<5months	Delinquent			
<6months	Delinquent			
<7months	Delinquent			
<8months	Delinquent			
<9months	Delinquent			
<10months	Delinquent			
<11months	Delinquent			
<12months	Delinquent			
>12 months	Delinquent			

Floating Rate Interest Period : 31/07/2020 - 31/08/2020
Monthly Total

Default Statistics		Number of Loans Defaulted during the Monthly Calculation Period	Current Balance of Loans Defaulted during period	Percentage of Outstanding Balance of the Loans (% of total amount)

Recovery Statistics		Total of Defaults since Closing	Recoveries as a percentage of Principal Outstanding on Defaulted Loans (%)

Prepayments as a % of current balance for reference period		Annualised

Triggers and replacements

1. Account bank replacement

if the LT debt rating for DBRS falls below A; or
if the LT IDR for Fitch falls below A and the ST IDR for Fitch falls below F1

2. Risk Mitigating Deposit

long term unsecured, unguaranteed and unsubordinated debt obligations of the Seller falls below a rating of BBB by DBRS

3. Swap rating triggers

3.1. Collateral posting if rating is lower than following requirement

Initial DBRS Rating Event”) that, at any time the longterm, unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty cease to be assigned a public rating, private rating or private assessment of at least as high as A by DBRS (such rating, the “First Rating Threshold”)

“Fitch Required Ratings” means that the derivative counterparty rating (or “DCR”, if available) or long-term IDR of an entity is rated at least “A” by Fitch or the short-term IDR of an entity is rated at least “F1” by Fitch;

3.2. Swap counterparty Transfer if rating is lower than following requirement

a “Subsequent DBRS Rating Event”) that, at any time the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty or, if applicable, its credit support provider or any third party transferee, cease to be assigned a public rating, private rating or private assessment at least as high as BBB by DBRS (such rating, the “Second Rating Threshold”)

“Fitch Subsequent Required Ratings” means that the DCR (if available) or long-term IDR of an entity is rated at least “BBB-” by Fitch or the short-term IDR of an entity is rated at least “F3” by Fitch

4. Optional Redemption upon Rating Downgrade Event

(i) the long-term, unsecured and unsubordinated debt obligations of the Seller cease to be rated at least as high as BBB(L) by DBRS or such rating is withdrawn

(ii) the deposit rating (if available) or long term IDR of the Seller cease to be rated as high as BBB- by Fitch; and the short-term IDR of the Seller ceases to be rated as high as F3 by Fitch

Counterparty and their ratings (if relevant)KBC Bank

as the Seller, Servicer, Expenses Subordinated and Subordinated Loan Provider, Corporate Service Provider, Paying Agent, Domiciliary Agent, Listing Agent, Reference Agent, Account bank and Swap Counterparty

	<u>DBRS</u>
LT Issuer Rating	AA(low)
ST Issuer Rating	R-1 (middle)
	<u>Fitch</u>
LT IDR	A+ (Negative)
ST IDR	F1
LT Debt Rating	A+ (Negative)
ST Debt Rating	F1

Intertrust Administrative Services B.V.

as Administrator, Back-up Servicer Facilitator

Deloitte Bedrijfsrevisoren / Réviseurs d'entreprises CVBA

as Security Agent

SCHEDULE 7
FORM OF STATEMENTS
PART 1
FORM OF MORTGAGE STATEMENT

Form of Mortgage Statement

SME Loan Invest 2020

Portfolio summary

Summary				
Date	Number of debtors	Number of loans	OUTstanding Amount	Average outstanding balance / borrower
28/02/2017				

Portfolio SME Loan Invest 2020

Origination date				
Origination date	Outstanding	% Outstanding balance	Number of loans	% Number of loans
2003				
2004				
2005				
2006				
2007				
2008				
2009				
2010				
2011				
2012				
2013				
2014				
2015				
schè;&				
2017				
Grand Total	-	0,00%	-	0,00%

Initial maturity (months)				
Initial maturity	Outstanding	% Outstanding balance	Number of loans	% Number of loans
0 < initial maturity <= 60				
60 < initial maturity <= 120				
120 < initial maturity <= 180				
180 < initial maturity <= 240				
240 < initial maturity <= 300				
300 < initial maturity <= 360				
360 < initial maturity <= 420				
Grand Total	-	0,00%	-	0,00%

Seasoning (months)				
Seasoning	Outstanding	% Outstanding balance	Number of loans	% Number of loans
0 < seasoning <= 60				
60 < seasoning <= 120				
120 < seasoning <= 180				
Grand Total	-	0,00%	-	0,00%

Final maturity date				
Maturity date	Outstanding	% Outstanding balance	Number of loans	% Number of loans
2015 < maturity date <= 2020				
2020 < maturity date <= 2025				
2025 < maturity date <= 2030				
2030 < maturity date <= 2035				
2035 < maturity date <= 2040				
2040 < maturity date <= 2045				
2045 < maturity date <= 2050				
Grand Total	-	0,00%	-	0,00%

Principal payment frequency				
Principal payment frequency	Outstanding	% Outstanding balance	Number of loans	% Number of loans
Monthly				
Quarterly				
Semi annually				
Annual				
Bullet				
Grand Total	-	0,00%	-	0,00%

Principal payment type				
Principal payment type	Outstanding	% Outstanding balance	Number of loans	% Number of loans
Linear				
French				
Bullet				
Grand Total	-	0,00%	-	0,00%

Interest rate				
Interest rate	Outstanding	% Outstanding balance	Number of loans	% Number of loans
0 < interest rate <= 0.5				
0.5 < interest rate <= 1				
1 < interest rate <= 1.5				
1.5 < interest rate <= 2				
2 < interest rate <= 2.5				
2.5 < interest rate <= 3				
3 < interest rate <= 3.5				
3.5 < interest rate <= 4				
4 < interest rate <= 4.5				
4.5 < interest rate <= 5				
5 < interest rate <= 5.5				
5.5 < interest rate <= 6				
6 < interest rate <= 6.5				
6.5 < interest rate <= 7				
7 < interest rate <= 7.5				
7.5 < interest rate <= 8				
8 < interest rate <= 8.5				
8.5 < interest rate <= 9				
9.5 < interest rate <= 10				
10 < interest rate <= 10.5				
Grand Total	-	0,00%	-	0,00%

Interest rate review code				
Interest reset period	Outstanding	% Outstanding balance	Number of loans	% Number of loans
Annual				
Not apply				
Other				
Grand Total	-	0,00%	-	0,00%

Interest payment frequency				
Interest payment frequency	Outstanding	% Outstanding balance	Number of loans	% Number of loans
Monthly				
Quarterly				
Semi annualy				
Annual				
Bullet				
Grand Total	-	0,00%	-	0,00%

Current balance				
Current balance	Outstanding	% Outstanding balance	Number of loans	% Number of loans
0 < current balance <= 250000				
250000 < current balance <= 500000				
500000 < current balance <= 750000				
750000 < current balance <= 1000000				
1000000 < current balance <= 1250000				
1250000 < current balance <= 1500000				
1500000 < current balance <= 1750000				
1750000 < current balance <= 2000000				
2000000 < current balance <= 2250000				
2250000 < current balance <= 2500000				
2500000 < current balance <= 2750000				
2750000 < current balance <= 3000000				
3000000 < current balance <= 3250000				
3250000 < current balance <= 3500000				
3500000 < current balance <= 3750000				
3750000 < current balance <= 4000000				
4000000 < current balance <= 4250000				
4250000 < current balance <= 4500000				
4500000 < current balance <= 4750000				
4750000 < current balance <= 5000000				
5250000 < current balance <= 5500000				
5500000 < current balance <= 5750000				
5750000 < current balance <= 6000000				
6750000 < current balance <= 7000000				
7250000 < current balance <= 7500000				
9750000 < current balance <= 10000000				
10500000 < current balance <= 10750000				
10750000 < current balance <= 11000000				
13000000 < current balance <= 13250000				
16000000 < current balance <= 16250000				
23000000 < current balance <= 23250000				
Grand Total	-	0,00%	-	0,00%

Loan purpose				
Loan purpose	Outstanding	% Outstanding balance	Number of loans	% Number of loans
ND				
Purchase				
Re-mortgage				
Renovation				
Construction Real Estate				
Debt consolidation				
Re-mortgage on Different Terms				
Investment Mortgage				
Working Capital				
Other				
Grand Total	-	0,00%	-	0,00%

Region				
Region	Outstanding	% Outstanding balance	Number of loans	% Number of loans
Flanders				
Wallonië				
Brussels				
Grand Total	-	0,00%	-	0,00%

Borrower PD class				
PD	Outstanding	% Outstanding balance	Number of loans	% Number of loans
01				
02				
03				
04				
05				
06				
07				
08				
09				
Grand Total	-	0,00%	-	0,00%

Borrower segment				
Segment	Outstanding	% Outstanding balance	Number of loans	% Number of loans
BDR				
PLN				
Grand Total	-	0,00%	-	0,00%

Industry				
Industry	Outstanding	% Outstanding balance	Number of loans	% Number of loans
Services				
Distribution				
Real estate				
Agriculture, farming, fishing				
Building & construction				
Horeca				
Finance and insurance				
Automotive				
Food producers				
Shipping				
Metals				
Traders				
Timber & wooden furniture				
Authorities				
Electricity				
Chemicals				
Machinery & heavy equipment				
IT				
Textile & apparel				
Electrotechnics				
Sector unknown				
Media				
Beverages				
Consumer products				
Paper & pulp				
Telecom				
Water				
Aviation				
Oil, gas & other fuels				
Grand Total	-	0,00%	-	0,00%

Exposure to 20 biggest borrowers				
Borrower	Outstanding	% Outstanding balance	Number of loans	% Number of loans
PCW[[7M&9^97]O\$ _0)#R& JU;U[2L<T&EBUNV+M](` & AL>#. +&:^= _9=-V^Q* <? ** I!?)91\$01%^FHN)Y;W'O, JLYKK7T.&3\64I0!6K[IQ(I(ZD1#NF8H` U&4#\UK7[J\$ P,=8CRS9C*?E!1\$ _B,'1! D8!04"Z6=C^?)@YIRC;RE- F+CF>M>H/@31;BS*JU\$RD" HSW%S)(^#S3H/I*7_];F)(OD"LZ!M_)8.Y;>>/ZG*F^! P5I?AR8P3NK>?7"@PB0># A3=U2F]4L3* =,ZEZZE2S1* B)Y)NGK:-;^\<@%QNM;XG/ NJ%%VC=37Z0A:OJ8"X=%=# K:AFB\42OS7^-7*4T=_P, C:\$95(99T#62SS^5[48S%/ I[(0:5;;P,RZ<BN+!;S]Y, AWA+*8J6LMC:7T;RHJ??>) Others				
Grand Total	-	0,00%	-	0,00%

PART 2
FORM OF ARREARS STATEMENT

Form of Arrears Statement

Delinquency Statistics(in EURO)					
<u>Delinquency Status</u>		Number of Delinquent Loans	Percentage of Number of Loans Outstanding (%)	Current Balance of all Delinquent Loans (EUR)	Percentage of Outstanding Balance of the Loans (%)
<1month					
<2months					
<3 months					
<4months	Delinquent				
<5months	Delinquent				
<6months	Delinquent				
<7months	Delinquent				
<8months	Delinquent				
<9months	Delinquent				
<10months	Delinquent				
<11months	Delinquent				
<12months	Delinquent				
>12 months	Delinquent				

Default Statistics (in EURO)				
Number of Loans Defaulted during the period		Percentage of Number of Loans Outstanding (%)	Current Balance of Loans Defaulted during period (EURO)	Percentage of Outstanding Balance of the Loans (%)

Recovery Statistics (in EURO)	
Recoveries on Defaulted Loans during period (EUR)	Recoveries as a percentage of Principal Outstanding on Defaulted Loans (%)

PART 3
FORM OF CASH FLOW STATEMENT

Form of cash flow statement

The Loan Portfolio			
Number of Loans			
Beginning of Period			0
Matured loans			0
Prepaid Loans			0
Repurchased Loans			0
Defaulted Loans during period			0
Defaulted Loans reopend to normal			0
End of month			0
Delinquent Receivables at the end of the Monthly Calculation Period			0
Outstanding Principal Amount of SME loans			
Beginning of Period			0,00
Scheduled Principal collected			0,00
Full Prepayments			0,00
Partial Prepayments			0,00
Principal balance of repurchased loans			0,00
Principal balance of Defaulted Loans during the period			0,00
Full Prepayment difference (principal)			0,00
Reopening of defaulted loans (default becomes normal again)			0,00
Interest capitalisation (interest becomes principal)			0,00
End of Period		0,00	0,00
Principal balance of Delinquent Loans at the end of the Calculation Period			0,00
Net Principal Balance of Defaulted Loans at the end of the Calculation period (net after recovery)			0,00
Write-off defaulted loans			0,00
Balance of Non Defaulted Loans		0,00	0,00
Balance of Non Delinquent Loans		0,00	0,00
Balance of reopened Loans		0,00	0,00
			#REF!
			Monthly Total

Cash Flows

Monthly Cash Flows

Principal Available Amount:		
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Previously Principal Available Amount		0,00
Principal Receipts		
Repayment of principal	0,00	0,00
Prepayment in full of principal	0,00	0,00
Partial prepayment of principal	0,00	0,00
Repurchase by the seller Receipts	0,00	0,00
Principal from sale of Issuer assets	0,00	0,00
Amounts to be used as indemnity for losses of scheduled principal as a result of Conmingling Risk and/or Set-Off	0,00	0,00
Amounts to be credited to the Principal Deficiency Ledger	0,00	0,00
Principal Available Amount	0,00	0,00

Notes Interest Available Amount
--

Revenue Receipts		
Interest, including penalty interest, on SME Receivables		0,00
Interest accrued on the Transaction Account		0,00
Prepayment Penalties under the SME Loans		0,00
Net Proceeds on any SME Loans		0,00
Amounts to be drawn from the Reserve Account on MPD		0,00
Amounts to be received from the Swap on MPD	0,00	0,00
Amounts received in connection to a repurchase pursuant MRPA		0,00
Amounts received in connection with a sale of SME receivables pursuant Pledge Agreement		0,00
Amounts received as post-foreclosure proceeds		0,00
Any interest amount standing to the credit of the Issuer Collection Account		0,00
Amounts used as indemnity for losses of scheduled interest on SME Receivables (as a result of Liqu	0,00	0,00

Total Note Interest Available Amount		0,00
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PART 4
FORM OF REPURCHASE STATEMENT

Form of Repurchase statement

loan number of the SME Loan
the principal amount outstanding under the Mortgage Receivable;
the date on which the SME Loan has been granted; and
the legal maturity of the SME Loan.

Total Principal amount of Repurchased SME Receivables

SCHEDULE 8

SELLING RESTRICTIONS

The Notes and other securities of the Issuer may only be acquired, by direct subscription, by transfer or otherwise and may only be held by holders who satisfy the following criteria (**Eligible Holders**):

- (a) they qualify as qualifying investors (*in aanmerking komende beleggers/investisseurs éligibles*) within the meaning of Article 5, §3/1 of the UCITS Act acting for their own account;
- (b) they do not constitute investors that, in accordance with annex, section (I), second indent, of the Royal Decree of 19 December 2017 concerning further rules for implementation of the MIFID II, have registered to be treated as non-professional investors; and
- (c) they are holders of an exempt securities account (X-Account) with the Securities Settlement System or (directly or indirectly) with a participant in such system and will use that X-Account for the holding of the Notes.

Notes may not be acquired by a Belgian or foreign transferee who is not subject to income tax or who is, as far as interest income is concerned, subject to a tax regime that is deemed by the Belgian tax authorities to be significantly more advantageous than the Belgian tax regime applicable to interest income (within the meaning of Articles 54 and 198, §1 11° of the Belgian Income Tax Code 1992 or any successor provision) or by a transferee who is a resident of, or has an establishment in, or acts, for the purposes of the Notes, through a bank account held on, a tax haven jurisdiction, a low-tax jurisdiction or a non-cooperative jurisdiction within the meaning of Article 307, §1, fifth indent of the Belgian Income Tax Code 1992 or any successor provision (the “Excluded Holder”).

Any acquisition of a Note by, or transfer of a Note to, a person who is not an Eligible Holder or to a person who is an Excluded Holder shall be void and not binding on the Issuer and the Security Agent. If a Noteholder ceases to be an Eligible Holder or becomes an Excluded Holder, it is obliged to report this to the Issuer and it will promptly transfer the Notes it holds to a person that qualifies as an Eligible Holder and that does not qualify as an Excluded Holder. Each payment of interest on Notes of which the Issuer becomes aware that they are held by a holder that does not qualify as an Eligible Holder or that qualifies as an Excluded Holder, will be suspended. Upon issuance of the Notes, the denomination of the Notes is EUR 250,000.

Furthermore, no Notes may be acquired by a Belgian or foreign transferee that qualifies as an “affiliated company” (within the meaning of Article 1:20 of the Company Code) of the Issuer, save where such transferee also qualifies as a “*financial institution*” referred to in Article 56, §2, 2° of the Belgian Income Tax Code 1992.

SCHEDULE 9

AML QUESTIONNAIRE

The Wolfsberg Group Anti-Money Laundering Questionnaire 2014¹

Financial Institution Name:
Location:

This questionnaire acts as an aid to firms conducting due diligence and should not be relied on exclusively or excessively. Firms may use this questionnaire alongside their own policies and procedures in order to provide a basis for conducting client due diligence in a manner consistent with the risk profile presented by the client. The responsibility for ensuring adequate due diligence, which may include independent verification or follow up of the answers and documents provided, remains the responsibility of the firm using this questionnaire.

Anti-Money Laundering Questionnaire		
If you answer “no” to any question, additional information can be supplied at the end of the questionnaire.		
I. General AML Policies, Practices and Procedures:	<u>Yes</u>	<u>No</u>
1. Is the AML compliance program approved by the FI’s board or a senior committee?	Y <input type="checkbox"/>	N <input type="checkbox"/>
2. Does the FI have a legal and regulatory compliance program that includes a designated officer and a designated member of senior management that are responsible for coordinating and overseeing the AML framework?	Y <input type="checkbox"/>	N <input type="checkbox"/>
3. Has the FI developed written policies documenting the processes that they have in place to prevent, detect and report suspicious transactions?	Y <input type="checkbox"/>	N <input type="checkbox"/>
4. In addition to inspections by the government supervisors/regulators, does the FI client have an internal audit function or other independent third party that assesses AML policies and practices on a regular basis?	Y <input type="checkbox"/>	N <input type="checkbox"/>
5. Does the FI have a policy prohibiting accounts/relationships with shell banks? <i>(A shell bank is defined as a bank incorporated in a jurisdiction in which it has no physical presence and which is unaffiliated with a regulated financial group.)</i>	Y <input type="checkbox"/>	N <input type="checkbox"/>
6. Does the FI have policies to reasonably ensure that they will not conduct transactions with or on behalf of shell banks through any of	Y <input type="checkbox"/>	N <input type="checkbox"/>

¹ The Wolfsberg Group consists of the following leading international financial institutions: Banco Santander, Bank of Tokyo-Mitsubishi UFJ, Barclays, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan Chase, Société Générale and UBS which aim to develop financial services industry standards, and related products, for Know Your Customer, Anti-Money Laundering and Counter Terrorist Financing policies.

	its accounts or products?		
7.	Does the FI have policies covering relationships with Politically Exposed Persons (PEP's), their family and close associates?	Y <input type="checkbox"/>	N <input type="checkbox"/>
8.	Does the FI have record retention procedures that comply with applicable law?	Y <input type="checkbox"/>	N <input type="checkbox"/>
9.	Are the FI's AML policies and practices being applied to all branches and subsidiaries of the FI both in the home country and in locations outside of that jurisdiction?	Y <input type="checkbox"/>	N <input type="checkbox"/>
II. Risk Assessment:		<u>Yes</u>	<u>No</u>
10.	Does the FI have a risk-based assessment of each of its customers and their transactions?	Y <input type="checkbox"/>	N <input type="checkbox"/>
11.	Does the FI have an overall and business-wide assessment of the risks of money laundering and terrorism financing it faces?	Y <input type="checkbox"/>	N <input type="checkbox"/>
12.	Does the FI determine the appropriate level of enhanced due diligence necessary for those categories of customers and transactions that the FI has reason to believe pose a heightened risk of illicit activities at or through the FI?	Y <input type="checkbox"/>	N <input type="checkbox"/>
III. Know Your Customer, Due Diligence and Enhanced Due Diligence:		<u>Yes</u>	<u>No</u>
13.	Has the FI implemented processes for the identification of those customers on whose behalf it maintains or operates accounts or conducts transactions?	Y <input type="checkbox"/>	N <input type="checkbox"/>
14.	Does the FI have a requirement to collect information regarding its customers' business activities?	Y <input type="checkbox"/>	N <input type="checkbox"/>
15.	Does the FI assess its FI customers' AML policies or practices?	Y <input type="checkbox"/>	N <input type="checkbox"/>
16.	Does the FI have a process to review and, where appropriate, update customer information relating to high risk client information?	Y <input type="checkbox"/>	N <input type="checkbox"/>
17.	Does the FI have procedures to establish a record for each new customer noting their respective identification documents and 'Know Your Customer' information?	Y <input type="checkbox"/>	N <input type="checkbox"/>
18.	Does the FI complete a risk-based assessment of each customer to understand the normal and expected transactions of its customers?	Y <input type="checkbox"/>	N <input type="checkbox"/>
IV. Reportable Transactions and Prevention and Detection of Transactions with Illegally Obtained Funds:		<u>Yes</u>	<u>No</u>
19.	Does the FI have policies or practices for the identification and reporting of transactions that are required to be reported to the authorities?	Y <input type="checkbox"/>	N <input type="checkbox"/>

20.	Where cash transaction reporting is mandatory, does the FI have procedures to identify transactions structured to avoid such obligations?	Y <input type="checkbox"/>	N <input type="checkbox"/>
21.	Does the FI screen customers and transactions against lists of persons, entities or countries issued by government/competent authorities?	Y <input type="checkbox"/>	N <input type="checkbox"/>
22.	Does the FI have policies to reasonably ensure that it only operates with correspondent banks that possess licenses to operate in their countries of origin?	Y <input type="checkbox"/>	N <input type="checkbox"/>
23.	Does the FI adhere to the Wolfsberg Transparency Principles and the appropriate usage of the SWIFT MT 202/202COV and MT 205/205COV message formats? ²	Y <input type="checkbox"/>	N <input type="checkbox"/>
V.	Transaction Monitoring:	<u>Yes</u>	<u>No</u>
24.	Does the FI have a monitoring program for unusual and potentially suspicious activity that covers funds transfers and monetary instruments such as travellers checks, money orders, etc?	Y <input type="checkbox"/>	N <input type="checkbox"/>
VI.	AML Training	<u>Yes</u>	<u>No</u>
25.	Does the FI provide AML training to relevant employees that includes: <ul style="list-style-type: none"> • Identification and reporting of transactions that must be reported to government authorities. • Examples of different forms of money laundering involving the FI's products and services. • Internal policies to prevent money laundering. 	Y <input type="checkbox"/>	N <input type="checkbox"/>
26.	Does the FI retain records of its training sessions including attendance records and relevant training materials used?	Y <input type="checkbox"/>	N <input type="checkbox"/>
27.	Does the FI communicate new AML related laws or changes to existing AML related policies or practices to relevant employees?	Y <input type="checkbox"/>	N <input type="checkbox"/>
28.	Does the FI employ third parties to carry out some of the functions of the FI?	Y <input type="checkbox"/>	N <input type="checkbox"/>
29.	If the answer to question 28 is yes, does the FI provide AML training to relevant third parties that includes: <ul style="list-style-type: none"> • Identification and reporting of transactions that must be reported to government authorities. 	Y <input type="checkbox"/>	N <input type="checkbox"/>

² The four payment message standards to be observed are: i) FIs should not omit, delete, or alter information in payment messages or orders for the purpose of avoiding detection of that information by any other FI in the payment process; ii) FIs should not use any particular payment message for the purpose of avoiding detection of information by any other FI in the payment process; iii) Subject to applicable laws, FIs should cooperate as fully as practicable with other FIs in the payment process when requesting to provide information about the parties involved; and (iv) FIs should strongly encourage their correspondent banks to observe these principles. Source: [http://www.wolfsberg-principles.com/pdf/standards/Wolfsberg_NYCH_Statement_on_Payment_Message_Standards_\(2007\).pdf](http://www.wolfsberg-principles.com/pdf/standards/Wolfsberg_NYCH_Statement_on_Payment_Message_Standards_(2007).pdf)

<ul style="list-style-type: none">• Examples of different forms of money laundering involving the FI's products and services.• Internal policies to prevent money laundering.		
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Space for additional information:

(Please indicate which question the information is referring to.)

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Name:
Title:
Signature:
Date:

SCHEDULE 10

KEEPING OF RECORDS

Filing and archiving of documents

As to the filing and archiving of documents KBC applies a Group standard. This Filing & Archiving policy determines what information must be kept, for how long, how securely and defines the controls on paper and electronic information retention. The policy is based on the following key principles:

- Minimize risk that business critical information will get lost or modified by unauthorized person.
- Minimize risk that internal, confidential or strictly confidential information will be leaked.
- Minimize risk that not most up to date information will be used.

Specific filing instructions are applicable depending on the level of confidentiality and criticality of the documents and the data carrier; contracts have a criticality level class 6.

Risk Identification	NOT CRITICAL	CRITICAL				
		Can be reconstituted in time	Cannot be reconstituted in time		Cannot be reconstituted	
			Paper carrier	Not paper carrier	Not to be kept as original	To be kept as original
Classification	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6
Recommended minimum security level	No specific security	No specific security	Safe (resistance: Rf 120)	Compulsary backup in another location OR Storage in location with gas extinguisher system	Copy in different building OR Storage in location with gas extinguisher system	Storage in location with gas extinguisher system

As per May 2015 a start was taken to replace the mere physical filing of the full set of credit contracts and supporting documents:

- by the electronic storage of the business critical documents, a.o. the application & decision documents, credit contracts, security agreements, proof of revenues and investment orders, ... Originally signed documents by the client will always be archived physically;
- by filing at a ‘dynamic archive’ the information that for operational reasons still needs to be accessed reasonably regularly and/or quickly, a.o. the (power of attorney for) mortgage deeds, other certificates, ... This archive is kept close to the supporting department for commercial credits at head-office;
- by archiving at a ‘central archive’ the information that is required only exceptionally and where an element of delay is not normally a problem.

The legislation has set the archive period at ‘contract end date +120 months’.

Marking of the eligible credits

The ESL-system, ESL stands for ‘encumbered and sold loans, keeps track of all credits that are involved in a securitization, covered bond, pledging or sale operation. It manages a database where all these credits are ‘flagged’ and makes sure that credits, borrowers, guarantees, assets and collective agreements (commercial credit cases) are involved in only one operation. It also takes care of the bookkeeping for these operations (except for the pledgings) and delivers information to EUC for reporting purposes.

SCHEDULE 11

ACCOUNTING SERVICES

The accounting and financial reporting services are provided by KBC - Directorate Finance Belgium, which act as a business service provider, on behalf of Loan Invest NV.

The provider is responsible for:

- Follow up the BGAAP accounting valuation rules en BGAAP statutory reporting requirements
- Management of the accounting system SAP-ERP, the system used for the general accounting by Loan Invest
- Execution of the general accounting and financial closing process
- First line and second line account management
- Draw up the BGAAP periodical statutory financial reporting (a.o. annual accounts)
- Draw up the IFRS periodical statutory financial reporting based on the instructions received from the KBC- group consolidation team
- Support and respond to questions to the Loan Invest NV managers, the external auditors and the internal auditors of the KBC-group which pertain to the services provided by the provider

The bookkeeping and the financial reporting is in generally based on the input of:

- The Investors Report
- The cash flow report prepared by KBC Bank NV
- Received invoices
- The bank statements

Monthly reconciliations are performed based on information with regard to securitized loans delivered by KBC Bank NV.

Loan Invest NV is regulated by the statutory auditor PwC and in this capacity all financial statements are subject to periodic audit.

SIGNATORIES

This Agreement has been signed on 7 July 2020 at Brussels in seven (7) originals of which one (1) will be delivered to each Party.

LOAN INVEST NV/SA, COMPARTMENT SME LOAN INVEST 2020
(institutionele VBS naar Belgisch recht/SIC institutionelle de droit belge)
as Issuer

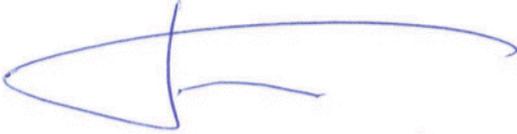


Name: Irène Florescu
Title: Director

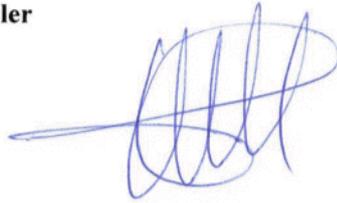


Name: Christophe Tans
Title: Director

KBC BANK NV
as Servicer, Corporate Services Provider and Seller



Name: ~~Innocenzo Soi~~ *Joel Franzen*
Title: Special proxyholder

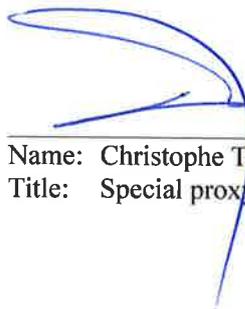


Name: Jerome Ferri
Title: Special proxyholder

INTERTRUST ADMINISTRATIVE SERVICES B.V.
as Administrator and Back-Up Servicer Facilitator

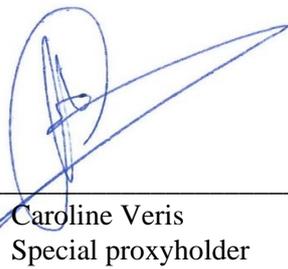


Name: Irène Florescu
Title: Special proxyholder



Name: Christophe Tans
Title: Special proxyholder

DELOITTE BEDRIJFSREVISOREN/REVISEURS D'ENTREPRISES BURG. VENN. O.V.V. CVBA
as Security Agent

A handwritten signature in blue ink, consisting of a large, stylized 'C' followed by a long, sweeping horizontal stroke that extends to the right.

Name: Caroline Veris
Title: Special proxyholder