

EXECUTION COPY

MASTER DEFINITIONS AGREEMENT

7 JULY 2020

between

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

and

KBC BANK NV

and

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

and

INTERTRUST ADMINISTRATIVE SERVICES B.V.

and

CHRISTOPHE TANS

and

IRÈNE FLORESCU

ALLEN & OVERY

Allen & Overy LLP

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THIS MASTER DEFINITIONS 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;
- (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;
- (3) **DELOITTE BEDRIJFSREVISOREN/REVISEURS 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 1 (Box J), 1930 Zaventem, registered with the Crossroads Bank for Enterprises under number RPR 0429.053.863, Business Court of Brussels;
- (4) **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;
- (5) Mrs **IRÈNE FLORESCU**, a Belgian citizen registered with National Register Number 66.07.26 532.26 residing at Rue du Cyclone 12, 1330 Rixensart, Belgium; and
- (6) Mr **CHRISTOPHE TANS**, a Belgian citizen registered with national register number 72.12.23 205.22 residing at Gravierstraat 96, 3700 Tongeren, Belgium.

WHEREAS:

The Seller has initiated a securitisation transaction pursuant to which Loan Invest NV/SA, acting through its Compartment SME Loan Invest 2020 will issue the Notes and will use the proceeds to purchase from the Seller certain SME Receivables, as herein defined (the **Transaction**).

1. INTERPRETATION

The parties hereto agree that this is the Master Definitions Agreement for the purposes of the Transaction Documents.

The parties hereto agree that in the Transaction the following expressions have, except where the context otherwise requires, the following meanings:

2006 Royal Decree VBS/SIC means the Royal Decree of 15 September 2006 relating to some measures on institutional companies for collective investment in receivables (*Arrêté royal portant certaines mesures d'exécution relatives aux organismes de placement collectif en créances institutionnels / Koninklijk besluit houdende bepaalde uitvoeringsmaatregelen voor de institutionele instellingen voor collectieve belegging in schuldvorderingen*), as amended from time to time;

2007 Royal Decree means the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments listed on a regulated market (*koninklijk besluit betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een*

gereglementeerde markt/arrêté royal relatif aux obligations des émetteurs d'instruments financiers admis à la négociation sur un marché réglementé), as amended from time to time;

Account Bank means KBC Bank in its capacity as account bank under the Account Bank Agreement;

Account Bank Agreement means the account bank agreement to be entered into by, amongst others, the Issuer and the Account Bank on or before the Closing Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time;

Account Interest Period means the period which commences on (and includes) the first day of each month and ends on (and includes) the last day of such month, save for the first Account Interest Period which shall start on (and includes) the Closing Date and ends on 31 July 2020;

Account Interest Rate means the guaranteed rate of interest determined by reference to Eonia minus 0.125% (floored at zero) on the balance standing from time to time to the credit of the Transaction Accounts, that will be paid by the Account Bank in accordance with the Account Bank Agreement;

Additional Security means with regard to any SME Loan, all claims, whether contractual or in tort, against any Insurance Company, notary public, Mortgage Registrar, public administration, property expert, broker or any other person in connection with such SME Loans or the related Mortgaged Assets or Loan Security or in connection with the Seller's decision to grant such SME Loans and in general any other security or guarantee other than the Loan Security created or existing in favour of the Seller as security for a SME Loan;

Additional Termination Event has the meaning ascribed to it in the Swap Agreement;

Adjustment Date has the meaning given to it in Clause 13(d) of the SMEs Receivables Purchase Agreement;

Adjustment Spread has the meaning ascribed to it in Condition 4.11(c)(v);

Administrative Services means the services set out in Schedule 1 to the Issuer Services Agreement;

Administrator means Intertrust Administrative Services B.V. in its capacity as administrator under the Issuer Services Agreement or its successor or successors;

Affiliated Entity has the meaning ascribed to it in Condition 4.12;

Agency Agreement means the agency agreement to be entered into between the Issuer, the Paying Agent, the Listing Agent, the Reference Agent and the Security Agent on or before the Closing Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time;

Agents means the Paying Agent, the Listing Agent and the Reference Agent;

Agreed Form means, in relation to any document, the form of the document which has been agreed between the parties thereto;

All Sums Mortgage means a Mortgage which is used to secure all other amounts which the Borrower owes or in the future may owe to the Seller (*alle sommen hypotheek/hypothèque pour toute somme*) in addition to amounts which the Borrower owes under the SME Loans;

All Sums Security Interest means an All Sums Mortgage or any other security interest granted by the relevant Borrower which is used to secure all other amounts which such Borrower owes or in the future may owe to the Seller in addition to amounts which such Borrower owes under the SME Loans;

Alternative Base Rate has the meaning ascribed to it in Clause 27(a)(v) of the Pledge Agreement and Condition 4.11(c)(v);

Alternative Clearing System means any securities clearing system through which the Notes are cleared in addition to, or in replacement of, the Securities Settlement System;

AML Services means the services set out in Part 2 of Schedule 2 to the Issuer Services Agreement

Arranger means KBC Bank;

Arrears Statement means the arrears statement to be delivered by the Servicer pursuant to Clause 4.7 of the Issuer Services Agreement and substantially in the form of Part 2 of Schedule 7 of the Issuer Services Agreement;

Articles of Association means the articles of association (*statuten/statuts*) of the Issuer;

Auditors means PricewaterhouseCoopers (PWC), with its registered office at Woluwedal 18, 1932 Zaventem, registered with the Crossroads Bank for Enterprises under number 0429.501.944, Business Court of Brussels, represented by Kurt Marichal, or any other auditor appointed by the Issuer with the prior consent of the Administrator;

Average Prepayment Rate means the average of the Constant Prepayment Rate over the past three months;

Back-Up Servicer Facilitator means Intertrust Administrative Services B.V. in its capacity as back-up servicer facilitator under the Issuer Services Agreement or its successor or successors;

Bank Regulations has the meaning ascribed to it in Condition 4.5 (h);

Bankruptcy Event has the meaning ascribed to it in Condition 4.10 (b);

Bankruptcy Official has the meaning ascribed to it in Condition 4.10 (b);

Basel Accord has the meaning ascribed to it in Condition 4.5 (h);

Basel II Accord has the meaning ascribed to it in Condition 4.5 (h);

Basel III Accord has the meaning ascribed to it in Condition 4.5 (h);

Basic Terms Modification has the meaning ascribed to it in Condition 4.12;

Belgian AML Law means the Belgian law of 18 September 2017 on the prevention of the use of the financial system for laundering money and financing terrorism and on the restriction of the use of cash (*Wet van 18 september 2017 tot voorkoming van het gebruik van het financiële stelsel voor het witwassen van geld en de financiering van terrorisme en tot beperking van het gebruik van contanten / Loi du 18 septembre 2017 relative à la prévention de l'utilisation du système financier aux fins de blanchiment de capitaux et du financement du terrorisme et à la limitation de l'utilisation des espèces*), as amended from time to time;

Belgian AML Rules means the Financial Services and Markets Authority Regulation of 3 July 2018 on the prevention of money laundering and terrorism financing (*Reglement van de Autoriteit voor*

Financiële Diensten en Markten betreffende de voorkoming van het witwassen van geld en de financiering van terrorisme / Règlement de l'Autorité des services et marchés financiers relatif à la prévention du blanchiment de capitaux et du financement du terrorisme), as amended from time to time and supplemented with relevant guidance including the Circular of 7 August 2018 on the implementation of an anti-money laundering and counter terrorism financing risk-based approach (FSMA_2018_12), as amended from time to time;

Belgian Civil Code means the Belgian "*Burgerlijk Wetboek/Code Civil*";

Belgian Data Protection Act means the Belgian Act of 30 July 2018 on the protection of privacy in relation to the processing of personal data (*Wet van 30 juli 2018 tot bescherming van de persoonlijke levenssfeer ten aanzien van de verwerking van persoonsgegevens/Loi du 30 juillet 2018 relative à la protection des données à caractère personnel*) as amended from time to time

Benchmark Regulation means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;

Benchmark Regulation Requirements has the meaning ascribed to it in Condition 4.4(e)(ii);

Borrowers means the borrowers, including any jointly and severally liable co-borrowers, of the SME Receivables and **Borrower** shall be construed accordingly;

Business Day has the meaning ascribed to it in Condition 4.4 (b);

Business Pledge means a pledge over business (*gage sur fonds de commerce / pand op handelszaak*);

Capital Requirements Regulation or **CRR** means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;

Cash Flow Statement means the cash flow statement to be delivered by the Servicer pursuant to Clause 4.7 of the Issuer Services Agreement and substantially in the form of Part 3 of Schedule 7 to the Issuer Services Agreement;

CBFA means the Belgian Banking, Finance and Insurance Commission (*Commissie voor het Bank-, Financie- en Assurantiewezen/Commission bancaire, financière et des assurances*), renamed the Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*) pursuant to the Royal Decree of 3 March 2011 regarding the evolution of the financial supervisory architecture for the financial sector (*Koninklijk besluit betreffende de evolutie van de toezichtstructuur voor de financiële sector/Arrêté royal mettant en oeuvre l'évolution des structures de contrôle du secteur financier*);

CCP means an authorised or recognised central counterparty;

Change of Law has the meaning ascribed to it in Condition 4.5 (g);

Clean-Up Call Option has the meaning ascribed to it in Condition 4.5 (b);

Clearing Agreement means the clearing agreement to be entered into between the Issuer and the Securities Settlement System Operator on or before the Closing Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time;

Clearstream, Luxembourg means Clearstream Banking, *société anonyme* or its successor or successors;

Closing Date means 15 July 2020 or such later date as may be agreed between the Issuer, the Seller and the Manager;

Code means the U.S. Internal Revenue Code of 1986;

Code of Economic Law means the Belgian code of economic law (*Wetboek Economisch Recht/Code de Droit Économique*) dated 28 February 2013, as amended from time to time;

Collateral Law means the Law of 15 December 2004 on financial collateral (*Wet van 15 december 2004 betreffende financiële zekerheden en houdende diverse fiscale bepalingen inzake zakelijke-zekerheidsovereenkomsten en leningen met betrekking tot financiële instrumenten/Loi du 15 décembre 2004 relative aux sûretés financières et portant des dispositions fiscales diverses en matière de conventions constitutives de sûreté réelle et de prêts portant sur des instruments financiers*), as amended from time to time;

Collection Date means each Business Day;

Commingling Risk has the meaning given to it in clause 13.6 of the Mortgage Receivables Purchase Agreement;

Company Code means the Belgian "*Wetboek van vennootschappen en verenigingen / Code des sociétés et associations*";

Compartment means a compartment within the meaning of article 271/11, §1 of the UCITS Act;

Compartment SME Loan Invest 2020 means the Compartment of the Issuer to which the assets and liabilities relating to the SME Receivables and the Notes are allocated (*Compartment SME Loan Invest 2020*);

Conditions or **Conditions of the Notes** means the terms and conditions of the Notes in the form or substantially in the form set out in Schedule 1 to the Pledge Agreement;

Conflicts of Law Code means the Law of 16 July 2004 on the conflicts of law code;

Constant Prepayment Rate or **CPR** means the prepayment speed of the underlying collateral;

Contract Records means the file or files, books, magnetic tapes, disks, cassettes or such other method of recording or storing information from time to time relating to each SME Loan and Related Security, containing, inter alia, (a) the Mortgage Deeds and all material records and correspondence relating to the SME Loans, the Loan Security and Additional Security and/or the Borrower, (b) the completed Standard Loan Documentation applicable to the SME Loan and (c) any payment, arrears and status reports maintained by the Servicer;

Corporate Services means the services set out in Schedule 4 to the Issuer Services Agreement;

Corporate Services Provider means KBC Bank in its capacity as corporate services provider under the Issuer Services Agreement or its successor or successors;

CRA Regulation means Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended from time to time;

CRA3 Requirements has the meaning ascribed to it in Clause 27(a)(iv) of the Pledge Agreement and Condition 4.11(c)(iv);

Credit Institutions Supervision Act means the Law of 25 April 2014 on the status and supervision of credit institutions (*Wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen/Loi du 25 avril 2014 relative au statut et au contrôle des établissements de crédit*) as amended from time to time;

Credit Policies means the procedures, policies and practices currently applied by the Seller with regard to the origination, credit collection and administration and underwriting criteria of its SME Loans, provided that if the Seller no longer acts as Servicer, any collection and administration procedures and policies to be agreed between the Issuer and the new servicer;

Credit Support Annex means the credit support annex attached to the Swap Agreement;

Cut-Off Date means 30 June 2020;

DBRS means DBRS Ratings Limited.

DBRS Rating means:

- (a) DBRS' public rating;
- (b) if no public rating exists, the DBRS' private rating; or
- (c) if no public or private rating exists, DBRS' internal assessment.

DBRS Required Minimum Ratings means a rating of at least, in respect of long term unsecured, unguaranteed and unsubordinated debt obligations from DBRS of A, or such lower rating as is required to maintain the then current rating assigned to the Notes by DBRS. An institution will be considered to meet the DBRS Required Minimum Rating if:

- (a) the institution has been assigned a critical obligations rating by DBRS (a **COR**) and the rating that is one notch below the assigned COR meets the DBRS Required Minimum Rating; or
- (b) if no COR has been assigned to the institution, the higher of the issuer rating or the long-term senior unsecured debt rating assigned to the institution by DBRS meets the DBRS Required Minimum Rating;

Debt Insurance Policy means any insurance policy covering the risk of death of any Borrower of a SME Loan (*schuldsaldoverzekering/assurance solde restant dû*);

Defaulted Loan Services means the services set out in Schedule 3 to the Issuer Services Agreement;

Defaulted Receivable means a SME Receivable which has been qualified by the Servicer as dubious ("*dubious*") in accordance with the Seller's normal credit risk management. The Servicer considers a SME Receivable as dubious when it gets the classification of PD 12 (probability of default 12);

Defaulting Party has the meaning ascribed to it in the Swap Agreement;

Deferred Purchase Price means the deferred purchase price consideration payable by the Issuer in respect of the Loans pursuant to the SME Receivables Purchase Agreement;

Deferred Purchase Price Available Amount has the meaning given to that term in Clause 3.2 of the SME Receivables Purchase Agreement;

Deferred Purchase Price Instalment means, on each Monthly Payment Date, the deferred purchase price instalment to be paid by the Issuer to the Seller pursuant to the SME Receivables Purchase Agreement;

Delinquent Receivable means a SME Receivable of which all or part of the Outstanding Principal Amount remains unpaid past its due date for more than 90 days;

Deposit Account means, if any, an account opened in accordance with clause 13.3 of the SME Receivables Purchase Agreement;

Disputed SME Receivable means any SME Receivable in respect of which payment is disputed (in whole or in part, with or without justification) by the Borrower of such SME Loan, or in respect of which a set-off or counterclaim is being claimed by such Borrower; for the avoidance of doubt, a SME Receivable shall not be a Disputed SME Receivable by reason merely of the fact that any payment thereunder is not made, that the Borrower is in default, insolvent or subject to a *collectieve schuldenregeling/règlement collectif de dettes*, that the Borrower is seeking from the courts the benefit of a grace period;

Eligibility Criteria means the criteria set out in Clause 10.2 of the Mortgage Receivables Purchase Agreement;

Eligible Credit Support has the meaning ascribed to it in the Swap Agreement.

Eligible Holder means an entity that satisfies the following criteria:

- (a) it qualifies as a qualifying investor (*in aanmerking komende belegger/investisseur éligible*) within the meaning of Article 5, §3/1 of the UCITS Act, acting for its own account;
- (b) it does not constitute an investor that, in accordance with annex, section (I), second indent, of the Royal Decree of 19 December 2017 concerning further rules for implementation of MIFID II, has registered to be treated as a non-professional investor; and
- (c) it is holder of an exempt securities account (X-Account) with the Securities Settlement System operated by the National Bank of Belgium or (directly or indirectly) with a participant in such system and will use that X-Account for the holding of the Notes.

Eligible Institution has the meaning ascribed to it in Condition 4.11 (b);

EMIR means Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012;

EMIR Requirements has the meaning ascribed to it in Clause 27(a)(iii) of the Pledge Agreement and in Condition 4.11(c)(iii);

EMMI means the European Money Markets Institute.

Enforcement Notice has the meaning ascribed to it in Condition 4.9 (a);

Eonia means the Euro Overnight Index Average as determined by the Banking Federation of the European Union and the ACI-The Financial Market Association;

Equivalent Credit Support has the meaning ascribed to it in the Swap Agreement.

EUR, €, Euro or euro means the currency of the participating Member States of the European Union in accordance with the definition given under Article 109-L-4 of the European Union Treaty and in Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro;

EURIBOR has the meaning ascribed to it in Condition 4.4 (c);

Euroclear means Euroclear Bank SA/NV or its successor or successors;

Euronext Brussels means the Euronext Brussels official market;

Event of Default has the meaning ascribed to it in Condition 4.9 (a);

Excess Margin means the sum of (a) the excess in interest amount generated by the SME Receivables and (b) the excess margin of 0.25% per annum calculated on a monthly basis and applied to the aggregate outstanding principal amount of SME Receivables that is not paid over to the Swap Counterparty under the Swap Agreement. This excess margin is used to pay interest on the Subordinated Loan, but can in priority be used to make good any shortfall in the Principal Deficiency Ledger, in accordance with the Interest Priority of Payments;

Excess Swap Collateral means an amount equal to the value of any collateral transferred to the Issuer by the Swap Counterparty under the Swap Agreement that is in excess of the Swap Counterparty's liability to the Issuer thereunder (i) as at the termination date of the transaction entered into under such Swap Agreement or (ii) as at any other date of valuation in accordance with the terms of the Swap Agreement;

Excluded Holders means a person 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 who is a resident of, or has an establishment in, or acts, 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, §1/2 of the Belgian Income Tax Code 1992 or any successor provision;

Existing Loan means any loan or advance originated by the Seller that is secured by the same All Sums Security Interest as a SME Loan (whether the All Sums Security Interest was vested before or after the loan or advance was originated) and any advance made available by the Seller under a revolving facility (*kredietopening/ouverture de credit*) that is secured by the same All Sums Security Interest as a SME Loan before the Closing Date and which has not been transferred to the Issuer;

Expenses Subordinated Loan means the expenses subordinated loan made available by the Subordinated Loan Provider to the Issuer pursuant to the Expenses Subordinated Loan Agreement;

Expenses Subordinated Loan Agreement means the expenses subordinated loan agreement to be entered into between, among others, the Subordinated Loan Provider and the Issuer on or before the Closing Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time;

External Investor has the meaning ascribed to it in Condition 4.12;

Extraordinary Resolution means a resolution passed at a meeting of Noteholders convened and held in accordance with the Pledge Agreement by a majority of not less than (i) seventy five per cent. (75%) of the votes cast on that resolution and (ii) seventy-five (75%) per cent. of the votes cast with respect to Notes held by External Investors, whether on a show of hands or a poll;

Fee Letter means the fee letter referred to in Clause 5 of the Subscription Agreement;

Final Maturity Date has the meaning ascribed to it in Condition 4.5 (a);

First Rating Threshold means a public rating, private rating or private assessment at least as high as A by DBRS for long term, unsecured, unsubordinated and unguaranteed debt obligations;

Fitch means Fitch Ratings Limited;

Fitch Required Minimum Ratings means:

- (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**);

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;

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

Floating Rate Interest Period has the meaning ascribed to it in Condition 4.4 (b);

Floating Rate of Interest has the meaning ascribed to it in Condition 4.4 (f);

FSMA means the Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*), formerly named the Belgian Banking, Finance and Insurance Commissie (*Commissie voor het Bank-, Financierie en Assurantiewezen/Commission bancaire, financière et des assurances*) and renamed pursuant to the Royal Decree of 3 March 2011 regarding the evolution of the financial supervisory architecture for the financial sector (*Koninklijk besluit betreffende de evolutie van de toezichtstructuur voor de financiële sector/Arrêté royal mettant en oeuvre l'évolution des structures de contrôle du secteur financier*);

Further Loan means any loan or advance originated by the Seller that is secured by the same All Sums Security Interest as a SME Loan and any advance made available by the Seller under a revolving facility (*kredietopening/ouverture de crédit*) that is secured by the same All Sums Security Interest as a SME Loan after the Closing Date and which has not been transferred to the Issuer;

GDPR means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);

General Banking Conditions means the general banking conditions of, as the case may be, the Account Bank and the Subordinated Loan Provider registered on 12 January 2018;

Gross Negligence has the meaning ascribed to it in Condition 4.3;

Hazard Insurance Policy means an insurance covering fire and/or kindred perils in respect of any Mortgaged Assets;

Holding Company has the meaning ascribed to it in Condition 4.12;

IIR Tax Regulations has the meaning ascribed to it in Condition 4.5 (f);

Indemnified Person has the meaning ascribed to it in Clause 9 of the Subscription Agreement;

Initial DBRS Rating Event means in the event that, at any time the long term, unsecured, unsubordinated and unguaranteed debt obligations of the Swap Counterparty cease to be assigned a public or private rating at least as high as A by DBRS;

Initial Fitch Rating Event means that no Relevant Entity has the Fitch Required Ratings;

Initial Purchase Price means the aggregate Outstanding Principal Amount of all SME Receivables at the Cut-off Date, being an amount of EUR 4,999,452,689.28 which shall be payable on the Closing Date;

Insolvency Regulation means the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings;

Instalments means in respect of any SME Loan, the aggregate amount of principal and interests which is scheduled to be payable on a particular date or after a particular period in accordance with the contractual terms of such SME Loan (as amended from time to time);

Insurance Act means the Belgian law of 4 April 2014 on insurances (*Wet van 4 april 2014 betreffende de verzekeringen/Loi du 4 avril 2014 relative aux assurances*), as amended from time to time;

Insurance Company means any insurance company granting a Hazard Insurance Policy or a Debt Insurance Policy (in respect of a SME Loan);

Insurance Distribution Directive means the Directive (EU) 2016/97 on insurance distribution (recast).

Insurance Policy means any and all Hazard Insurance Policy or Debt Insurance Policy;

Interest Amount has the meaning ascribed to it in Condition 4.4 (f);

Interest Deficiency Ledger has the meaning ascribed to it in Clause 3.4 of the Issuer Services Agreement;

Interest Determination Date has the meaning ascribed to it in Condition 4.4 (e);

Interest Priority of Payments has the meaning ascribed to it in Condition 4.2 (c);

Intertrust Administrative Services B.V. means 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;

Investor Information means the Investor Presentation Material and the Marketing Materials;

Investor Presentation Material means the investor presentation material in relation to the Notes, attached as Schedule 2 to the Subscription Agreement;

Investor Report means the monthly investor report in relation to the Notes produced by the Corporate Services Provider and approved by the Administrator, substantially in the form of Schedule 6 to the Issuer Services Agreement;

ISDA means the International Swaps & Derivatives Association, Inc.;

Issuer means Loan Invest NV/SA, *institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/société d'investissement en créances institutionnelle de droit belge*, acting through its Compartment SME Loan Invest 2020, incorporated as a company with limited liability (*naamloze vennootschap/société anonyme*) existing under the laws of Belgium, 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;

Issuer Collection Account means the account held by the Issuer with the Account Bank to which, inter alia, on a daily basis all amounts received from the Borrowers in connection with the SME Receivables will be transferred by the Seller or by the Servicer on its behalf;

Issuer Directors means Mrs Irène Florescu and Mr Christophe Tans or any other duly appointed director of the Issuer;

Issuer Expenses means the operating expenses set out in items (i) up to and including (iv) of the Interest Priority of Payments payable during a calendar year;

Issuer Management Agreements means the issuer management agreements to be entered into between the Issuer and the Issuer Directors on or before the Closing Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time;

Issuer Services Agreement means the issuer services agreement to be entered into between, amongst others, the Issuer, the Servicer, the Security Agent, the Corporate Services Provider and the Administrator on or before the Closing Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time;

KBC Bank means 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 0462.920.226, Business Court of Brussels or its successor or successors;

Law of 2 August 2002 means the Belgian Law of 2 August 2002 on the supervision of the financial sector and financial services (*Wet van 2 augustus 2002 betreffende het toezicht op de financiële sector en de financiële diensten/Loidu 2 août 2002 relative à la surveillance du secteur financier et aux services financiers*), as amended from time to time;

Ledger has the meaning ascribed to it in clause 3.4 of the Issuer Services Agreement;

Listing Agent means KBC Bank in its capacity as listing agent under the Agency Agreement or its successor or successors;

Listing Rules means the listing and issuing rules of Euronext Brussels;

Loan Security means in respect of a SME Loan, any Mortgage and, as the case may be, Mortgage Mandate, any Business Pledge, and all rights, title, interest and benefit relating to any Insurance Policies, any guarantee provided for such SME Loan and any other type of any mortgage (*hypothek/hypothèque*), privilege (*voorrecht/privilège*), pledge, encumbrance, assignment, right of retention, subordination, right of set-off or any security interest whatsoever, however so created or arising whether relating to existing or future assets; each to the extent expressly referred to in the loan documentation governing the SME Loan;

Management Agreements means the Issuer Management Agreements and the Shareholder Management Agreements;

Manager means KBC Bank, in its capacity as manager under the Subscription Agreement or its successor or successors;

Market Abuse Regulation means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC;

Marketing Materials means any marketing materials relating to the Notes approved in writing by the Issuer;

Markets in Financial Instruments Directive or MIFID II means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

MAS Law means Title XVII of Book III of the Belgian Civil Code, as amended by the law of 11 July 2013 amending the Belgian Civil Code in respect of security on movable assets and abolishing various relevant provisions, as amended from time to time.

Master Definitions Agreement means this Agreement;

Maximum Pro Rata Amount Notes means the amount equal to:

- (a) the Notes Redemption Available Amount multiplied by the outstanding amount of principal under the Notes; divided by
- (b) the sum of (i) the outstanding amount of principal under the Notes and (ii) the outstanding amount of principal under the Subordinated Loan minus the Reserve Account Required Amount.

Maximum Pro Rata Amount Subordinated Loan means the amount equal to:

- (a) the Notes Redemption Available Amount multiplied by the outstanding amount of principal under the Subordinated Loan minus the Reserve Account Required Amount; divided by
- (b) the sum of (i) the outstanding amount of principal under the Notes and (ii) the outstanding amount of principal under the Subordinated Loan minus the Reserve Account Required Amount.

Member State means a member state of the European Union;

Mobilisation Act means the Belgian Act of 3 August 2012 regarding various measures to facilitate the mobilisation of claims in the financial sector (*wet betreffende diverse maatregelen ter vergemakkelijking van de mobilisering van schuldvorderingen in de financiële sector/loi relative à des mesures diverses pour faciliter la mobilisation de créances dans le secteur financier*), as amended from time to time;

Mobilisation Vehicle means an institution that qualifies as a **mobilisation vehicle** as defined in Article 2 of the Mobilisation Act;

Monthly Calculation Date has the meaning ascribed to it in Condition 4.5 (c) (iv);

Monthly Calculation Period has the meaning ascribed to it in Condition 4.5 (c) (v);

Monthly Calculation Report means the monthly calculation report to be delivered by the Administrator pursuant to the Issuer Services Agreement, containing the information set out in Schedule 5 to the Issuer Services Agreement;

Monthly Payment Date (MPD) has the meaning ascribed to it in Condition 4.4 (b);

Monthly Principal Deficiency means, on any Monthly Calculation Date, the positive amount by which at such Monthly Calculation Date the aggregate Outstanding Principal Amount of the SME Receivables that have become Defaulted Receivables during the immediately preceding Monthly Calculation Period exceeds the aggregate of all repayments and Net Proceeds relating to defaulted principal amounts received by the Issuer during the immediately preceding Monthly Calculation Period;

Monthly Swap Calculation Period means a period from (and including) the 15th day of each month to (but excluding) the 15th day of the immediately succeeding month; provided, however, that the first Monthly Swap Calculation Period shall commence on (and include) the Closing Date and end on (but exclude) the 15th day of August 2020;

Mortgage means, in relation to each SME Loan a mortgage (*hypotheek/hypothèque*) as such term is construed under Belgian law securing the SME Loan, together with the benefit of all rights relating thereto including, for the avoidance of doubt, a mortgage created for the benefit of the Issuer pursuant to the exercise of a Mortgage Mandate;

Mortgage Act means the Belgian Act of 16 December 1851 on mortgages (*Hypotheekwet van 16 december 1851/Loi hypothécaire du 16 décembre 1851*), as amended from time to time;

Mortgage Deed means notarially certified copies of the notarial deeds constituting a Mortgage;

Mortgage Mandate means, in relation to any SME Loan, an irrevocable power of attorney granted by a Borrower or a third party collateral provider to certain attorneys to create a mortgage as security for the SME Loan and, as the case may be, all other amounts which the Borrower owes or in the future may owe to the Seller;

Mortgage Register means the office (*hypotheekkantoor/bureau des hypothèques*) where Mortgages are, or are to be, registered in accordance with the Mortgage Act;

Mortgage Registrar means the person (*hypotheekbewaarder/conservateur des hypothèques*) who registers mortgages at the Mortgage Register in accordance with the Mortgage Act;

Mortgage Statement means the mortgage statement to be delivered by the Servicer pursuant to Clause 4.7 of the Issuer Services Agreement and substantially in the form of Part 1 of Schedule 7 to the Issuer Services Agreement;

Mortgaged Assets means the Real Estate over which a Mortgage is granted;

NBB means the National Bank of Belgium (*Nationale Bank van België/Banque Nationale de Belgique*), a public company with limited liability incorporated under the laws of Belgium, with registered office at De Berlaimontlaan 14, 1000 Brussels, enterprise number 0203.201.340;

Net Proceeds has the meaning ascribed to it in Condition 4.5 (c) (iii);

New Pledged Assets has the meaning ascribed to it in Clause 6.(d) of the Pledge Agreement;

Non-Permitted Variation means a variation of the terms or conditions of, or in relation to, a SME Receivable or any rights in relation thereto that is not a Permitted Variation;

Noteholders means the holders for the time being of the Notes;

Notes means the EUR 3,500,000,000 SME Loan-Backed Notes due 2054;

Notes Interest Available Amount has the meaning ascribed to it in Condition 4.2 (c);

Notes Principal Deficiency Ledger means the sub-ledger of the Principal Deficiency Ledger on which the Administrator shall debit the Monthly Principal Deficiency to the extent that the debit balance on the Subordinated Loan Principal Deficiency Ledger is equal to the Subordinated Loan Principal Deficiency Limit in accordance with clause 3.4 of the Issuer Services Agreement;

Notes Principal Deficiency Limit means the Principal Amount Outstanding of the Notes;

Notes Purchase Price means 100% of the Principal Amount Outstanding of the Notes;

Notes Redemption Available Amount has the meaning ascribed to it in Condition 4.2 (c) and Condition 4.5 (c) (ii);

Notification Event means 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) one of the events specified in clause 16 of the SME Receivables Purchase Agreement;

Optional Redemption Date has the meaning ascribed to it in Condition 4.5 (e);

Optional Redemption in case of a Ratings Downgrade Event has the meaning ascribed to it in Condition 4.5 (i);

Optional Redemption in case of Change of Law has the meaning ascribed to it in Condition 4.5 (g);

Optional Repurchase Price means the Outstanding Principal Amount on a date of repurchase or reassignment of a SME Receivable together with accrued interest due but unpaid, if any, up to the relevant date of such repurchase or reassignment and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such repurchase and re-assignment), except that with respect to Defaulted Receivables, the purchase price shall be an amount as calculated by the Servicer in its daily operations representing an amount equal to the Outstanding Principal Amount of such SME Receivable less the estimated losses or, as the case may be, realised losses in relation to such SME Receivable according to the Seller's impairment policy;

Origination Date means, in respect of a Loan, the date on which it was first advanced by the Originator to the Borrower;

Outstanding Principal Amount means, at any moment in time, the principal balance (*hoofdsom/montant principal*) of a SME Receivable resulting from a SME Loan at such time;

Password has the meaning ascribed to it in Clause 6.2(e) of the SME Receivables Purchase Agreement;

Paying Agent means KBC Bank, in its capacity as paying agent under the Agency Agreement or its successor or successors;

Permitted Investments means the investment possibilities set out in clause 2.7 of the Account Bank Agreement;

Permitted Variation means a variation of the terms or conditions of, or in relation to, a SME Receivable or any rights in relation thereto that meets the conditions set out in clause 4.2 of the Issuer Services Agreement;

Pledge Agreement means the pledge agreement to be entered into between the Issuer and the Security Agent on or before the Closing Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time;

Pledge Notification Event means 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) one of the events specified in clause 7.4 of the Pledge Agreement;

Pledged Assets means the pledged assets listed in Schedule 3 to the Pledge Agreement;

Preliminary Prospectus means the preliminary prospectus issued in relation to the Notes;

Prepayment Penalty means a prepayment penalty due in the event of a voluntary prepayment of principal on any SME Loan prior to its scheduled due date in accordance with the provisions for prepayments provided for in the contractual terms of such SME Loans;

Principal Amount Outstanding has the meaning ascribed to it in Condition 4.5 (c) (i);

Principal Deficiency means on any Monthly Calculation Date, the sum of:

- (a) the Monthly Principal Deficiency calculated on such Monthly Calculation Date; and
- (b) the debit balance, if any, on the Principal Deficiency Ledger on the immediately preceding Monthly Payment Date;

Principal Deficiency Ledger has the meaning ascribed to it in Clause 3.4 of the Issuer Services Agreement;

Principal Ledger has the meaning ascribed to it in Clause 3.4 of the Issuer Services Agreement;

Principal Priority of Payments has the meaning ascribed to it in Condition 4.2 (c);

Principal Redemption Amount has the meaning ascribed to it in Condition 4.5 (b);

Priority of Payments upon Enforcement has the meaning ascribed to it in Condition 4.2 (c);

Privacy Commission means the Belgian Privacy Commission (*Commissie voor bescherming van de persoonlijke levenssfeer/Commission de la protection de la vie privée*);

Prospectus means the prospectus issued in relation to the Notes;

Protection Notice means the notice given by the Security Agent pursuant to clause 10(e) of the Pledge Agreement;

Purchase Price means the Initial Purchase Price increased with the Deferred Purchase Price;

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Qualifying Investor means a qualifying investor (*in aanmerking komende beleggers / investisseurs éligibles*) within the meaning of Article 5, §3/1 of the UCITS Act;

Rating Agencies means DBRS and Fitch;

Ratings Downgrade Event has the meaning ascribed to it in Condition 4.5 (i);

Real Estate means a real property or soil destined for real property construction located in Belgium;

Redemption Event means a sale of all (but not only part of) the SME Receivables by the Issuer to the Seller or a third party (i) following the exercise by the Seller of the Clean-up Call Option, (ii) following the exercise by the Seller of the Regulatory Call Option, (iii) following the exercise by the Issuer of the Optional Redemption in case of Ratings Downgrade, (iv) following the exercise by the Issuer of the Optional Redemption in case of Change of Law, (v) upon redemption of the Notes by the Issuer on an Optional Redemption Date or (vi) upon redemption of the Notes by the Issuer for tax reasons.

Reference Agent means KBC Bank in its capacity as reference agent under the Agency Agreement or its successor or successors;

Reference Banks has the meaning ascribed to it in Condition 4.4 (d);

Regulation S means Regulation S under the Securities Act;

Regulatory Call Option means the option that the Seller has on each Monthly Payment Date to repurchase or have a third party repurchase the SME Receivables upon the occurrence of a Regulatory Change in accordance with the SME Receivables Purchase Agreement;

Regulatory Change has the meaning ascribed to it in Condition 4.5 (h);

Related Security means the Loan Security and the Additional Security;

Relevant Entity has the meaning ascribed to it in Part 5 (s) of the schedule to the Swap Agreement;

Relevant Screen has the meaning ascribed to it in Condition 4.13;

Repurchase Price has the meaning ascribed to it in clause 10.3 of the Mortgage Receivables Purchase Agreement;

Repurchase Statement means the repurchase statement to be delivered by the Servicer pursuant to clause 4.7 of the Issuer Services Agreement and substantially in the form of Part 4 of Schedule 7 to the Issuer Services Agreement;

Required Minimum Ratings means the Fitch Required Minimum Ratings and the DBRS Required Minimum Ratings;

Reserve Account means the account held with the Account Bank into which part of the proceeds of the Subordinated Loan are paid;

Reserve Account Required Amount means the amount that must be standing to the credit of the Reserve Account, which must, on any Monthly Calculation Date be equal to (i) EUR 50,000,000, or (ii) zero, on the Optional Redemption Date whereon the Notes have been or are to be redeemed in full, subject to the Conditions;

Revenue Ledger has the meaning ascribed to it in Clause 3.4 of the Issuer Services Agreement;

Risk Mitigation Deposit Amount has the meaning given to it in clause 13.4 of the SME Receivables Purchase Agreement;

Risk Mitigation Deposit Trigger Event has the meaning given to it in clause 13.3 of the SME Receivables Purchase Agreement;

Royal Decree of 26 May 1994 on the deduction and indemnification of withholding tax means the Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/Arrêté Royal du 26 mai 1994 sur la retenue et bonification du précompte mobilier, as amended from time to time;

Royal Decree N° 62 means the Belgian Royal Decree n° 62 of 10 November 1967 concerning the custody and clearing of fungible financial instruments (as coordinated) (*Koninklijk besluit nr. 62 van 10 november 1967 ter bevordering van de omloop van financiële instrumenten/ Arrêté royal n° 62 du 10 novembre 1967 favorisant la circulation des instruments financiers*) as amended from time to time.

Second Rating Threshold means a public rating, private rating or private assessment at least as high as BBB by DBRS for 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;

Secured Liabilities has the meaning ascribed to it in clause 1.(d) of the Pledge Agreement;

Secured Amounts has the meaning ascribed to it in clause 6 of the Pledge Agreement;

Secured Party means each of:

- (a) the Security Agent under the Pledge Agreement;
- (b) the Noteholders under the Notes;
- (c) the Administrator under the Issuer Services Agreement;
- (d) the Corporate Services Provider under the Issuer Services Agreement;
- (e) the Seller under the SME Receivables Purchase Agreement;
- (f) the Servicer, or if applicable the Back-up Servicer Facilitator, under the Issuer Services Agreement;
- (g) the Subordinated Loan Provider under the Subordinated Loan Agreement and the Expenses Subordinated Loan Agreement;
- (h) the Swap Counterparty under the Swap Agreement;
- (i) the Account Bank under the Account Bank Agreement;
- (j) the Paying Agent under the Agency Agreement;
- (k) the Listing Agent under the Agency Agreement;
- (l) the Reference Agent under the Agency Agreement; and
- (m) the Issuer Directors under the Issuer Management Agreements;

Securities Act means the United States Securities Act of 1933 (as amended from time to time);

Securities Pledged Accounts means the securities accounts held by the Issuer with the Account Bank to which the Permitted Investments are credited, which are at the Closing Date:

- (a) the securities account with number 740-0096702-70, linked to the Reserve Account; and
- (b) the securities account with number 740-0070571-32, linked to the Issuer Collection Account;

Securities Settlement System means the X/N securities settlement system operated by the Securities Settlement System Operator;

Securities Settlement System Operator means the NBB, its legal successor or any operator of any Alternative Clearing System;

Securities Settlement System Participants means the participants to the Securities Settlement System;

Securitisation Regulation means Regulation (EU) No 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012;

Security Agent means Deloitte Bedrijfsrevisoren/Reviseurs 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, Luchthaven Nationaal 1 J, 1930 Zaventem, registered with the Crossroads Bank for Enterprises under number RPR 0429.053.863, Business Court of Brussels, in its capacity as security agent under the Pledge Agreement or its successor or successors;

Security Agent Action has the meaning ascribed to it in Condition 4.10 (b);

Security Interests means the pledge created pursuant to the Pledge Agreement;

Seller means KBC Bank, in its capacity of seller under the SME Receivables Purchase Agreement and its successor or successors;

Seller Loans means the Existing Loans and the Further Loans;

Sequential Trigger Event means, at any point in time, any of the following events occurring:

- (a) the sum of the outstanding Defaulted Receivables, including written-off loans, since the Closing Date exceeds an amount equal to 3% of the aggregate Outstanding Principal Amount of the SME Receivables at the Closing Date; or
- (b) the sum of the Delinquent Receivables exceeds an amount equal to 5% of the aggregate Outstanding Principal Amount of the SME Receivables; or
- (c) the principal outstanding of the Subordinated Loan falls below 33% of the original principal amount of the Subordinated Loan on the Closing Date.

Servicer means KBC Bank, in its capacity as Servicer under the Issuer Services Agreement or its successor or successors;

Services means the Servicing Services, the Corporate Services and the Administrative Services;

Servicing Services means payment transactions and the other services to be provided by the Servicer to the Issuer and the Security Agent pursuant to the Issuer Services Agreement;

Settlement Amount has the meaning ascribed to it in the Swap Agreement;

Share Capital Account means the bank account of the Issuer, acting through its Compartment SME Loan Invest 2020, held with the Account Bank with number IBAN BE79 7360 6784 8433 to which certain amounts payable to the Issuer under the Pledge Agreement will be transferred;

Shared Security means Related Security of which the Issuer and the Seller share the benefit, as it secures both the SME Receivable (security in favour of the Issuer) and other loans, if any, or any other obligations owing from time to time to the Seller, if any (security in favour of the Seller);

Shareholder means Loan Invest Securitisation B.V., a private company with limited liability (*besloten vennootschap*) incorporated under the laws of the Netherlands, having its registered office at Prins Bernhardplein 200, 1097 JB, the Netherlands, registered with the commercial register (*kamer van koophandel en fabrieken voor Amsterdam*) under number 34271179;

Shareholder Director means Intertrust Management B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its registered office at Prins Bernhardplein 2000, 1097 JB Amsterdam, the Netherlands, registered with the commercial register (*kamer van koophandel en fabrieken voor Amsterdam*) under number 33226415;

Shareholder Management Agreements means the Shareholder management agreements to be entered into between Stichting Shareholder, the Shareholder and the Shareholder Director on or before the Closing Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time;

SME Financing Law means the law of 21 December 2013 regarding the financing of small and medium sized enterprises (*Wet van 21 december 2013 betreffende diverse bepalingen inzake de financiering voor kleine en middelgrote ondernemingen/Loi du 21 décembre 2013 relative à diverses dispositions concernant le financement des petites et moyennes entreprises*);

SME Loan means any investment loan entered into by the Seller and the relevant Borrower (including individuals and legal persons (*rechtspersonen/personnes morales*) within the framework of a small or medium sized professional enterprise, which may be secured by (a) a first-ranking Mortgage, (b) a lower ranking Mortgage, (c) a mandate to create Mortgages or may be unsecured, and entered into by the Seller or its legal predecessors and the relevant Borrower which meets the criteria set forth in the SME Receivables Purchase Agreement and which will be selected prior to or on the Closing Date for the purpose of the purchase of the relevant SME Receivables in accordance with the SME Receivables Purchase Agreement;

SME Mortgage Receivables means a SME Receivables secured by a Mortgage or Mortgage Mandate;

SME Receivable means any and all rights of the Seller against any Borrower under or in connection with any SME Loan to be transferred by way of assignment of legal title to the Issuer pursuant to the SME Receivables Purchase Agreement;

SME Receivables List has the meaning ascribed to it in clause 6.2(d) of the SRPA;

SME Receivables Purchase Agreement means the SME receivables purchase agreement to be entered into between the Issuer and the Seller on or before the Closing Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time;

Stabilising Manager means KBC Bank or any duly appointed person acting for it;

Standard Loan Documentation means the standard documents and forms used for originating SME Loans through the network and according to the procedures of the Seller, attached as Schedule 1 to the SME Receivables Purchase Agreement;

Start-Up Expenses means the initial expenses of the Issuer in connection with the purchase of the SME Receivables and the issue of the Notes (including, but not limited to, the fees payable to the Arranger and the Manager and the fees and commissions payable to the Security Agent, the Rating Agencies and legal counsel of the Arranger and the Manager and the Security Agent);

Stichting Shareholder means Stichting Loan Invest, a Dutch foundation (*stichting*), with its registered office at Prins Bernhardplein 2000, 1097 JB, the Netherlands, registered with the commercial register (*kamer van koophandel en fabrieken voor Amsterdam*) under number 34270672;

Subordinated Loan means the subordinated loan granted by the Subordinated Loan Provider to the Issuer pursuant to the Subordinated Loan Agreement;

Subordinated Loan Agreement means the subordinated loan agreement to be entered into between, among others, the Subordinated Loan Provider and the Issuer on or before the Closing Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time;

Subordinated Loan Principal Deficiency Ledger means the sub-ledger of the Principal Deficiency Ledger known as the Subordinated Loan Principal Deficiency Ledger as further defined in Clause 3.4 of the Issuer Services Agreement;

Subordinated Loan Principal Deficiency Limit means on a Monthly Calculation Date, the outstanding amount of the Subordinated Loan on the preceding Monthly Payment Date;

Subordinated Loan Provider means KBC Bank, in its capacity as subordinated loan provider under the Subordinated Loan Agreement and the Expenses Subordinated Loan Agreement or its successor or successors;

Subscription Agreement means the subscription agreement to be entered into between the Issuer, the Arranger and the Manager on or before the Closing Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time;

Subsequent DBRS Rating Event means in the 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 or private rating at least as high as BBB by DBRS;

Subsequent Fitch Rating Event means that no Relevant Entity has the Fitch Subsequent Required Ratings;

Subsidiary has the meaning ascribed to it in Condition 4.12;

Swap Agreement means the interest swap agreement under an ISDA Master Agreement, including a schedule and the Credit Support Annex to be entered into between the Issuer and the Swap Counterparty on or before the Closing Date substantially in the Agreed Form, as the same may be amended, restated, supplemented or otherwise modified from time to time;

Swap Counterparty means KBC Bank, in its capacity as swap counterparty under the Swap Agreement or its successor or successors;

Swap Counterparty Default Payment has the meaning ascribed to it in Condition 4.2 (c);

Swap Payment Date means a Collection Date;

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system or any successor thereto;

Tax shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by any government, state or municipality or any local, state, federal or other authority, body or official exercising a fiscal, revenue, customs or excise function;

Tax Deduction means any deduction or withholding on account of any Tax, duties, assessment or charges of whatever nature imposed or levied by or on behalf of the Kingdom of Belgium or any political subdivision or authority thereof or therein;

Tax Eligible Investor has the meaning ascribed to it in Condition 4.5 (f);

Tax Event means (a) any action taken by a relevant taxing authority or brought in a court of competent jurisdiction, or (b) any change in tax law, in both cases, after the date of the Swap Agreement, the Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the Issuer additional amounts for or on account of tax;

Termination Event has the meaning ascribed to it in Clause 8.2 of the Issuer Services Agreement;

Transaction means the issue of the Notes and the other transactions contemplated in the Transaction Documents;

Transaction Accounts means the Reserve Account and the Issuer Collection Account;

Transaction Documents means:

- (a) the SME Receivables Purchase Agreement;
- (b) the Issuer Services Agreement;
- (c) the Agency Agreement;
- (d) the Pledge Agreement;
- (e) the Subscription Agreement;
- (f) the Swap Agreement;
- (g) the Account Bank Agreement;
- (h) the Clearing Agreement;
- (i) the Subordinated Loan Agreement;
- (j) the Expenses Subordinated Loan Agreement;

- (k) the Master Definitions Agreement; and
- (l) the Management Agreements,

and all agreements, forms and documents executed pursuant to or in relation to such documents;

Transaction Structure Diagram means the transaction structure diagram set out on or around page 39 of the Prospectus;

UCITS Act means the law of 3 August 2012 on institutions for collective investment that satisfy the criteria of Directive 2009/65/EC and on institutions for investment in receivables (*Wet van 3 augustus 2012 betreffende de instellingen voor collectieve belegging die voldoen aan de criteria van Richtlijn 2009/65/EG en de instellingen voor belegging in schuldvorderingen/Loi du 3 août 2012 relative aux organismes de placement collectif qui répondent aux conditions de la Directive 2009/65/CE et aux organismes de placement en créances*), as amended from time to time;

UK FSMA means the UK Financial Services and Markets Act 2000;

VBS/SIC means an investment company in receivables (*vennootschap voor belegging in schuldvorderingen/société d'investissement en créances*) pursuant to the UCITS Act; and

Weighted Average Life (WAL) means the weighted average number of years that each euro of unpaid principal due on the SME Receivables remains outstanding.

2. REFERENCES

Except to the extent the context otherwise requires, any reference in any of the Transaction Documents to:

- (a) **encumbrance** includes any mortgage, charge or pledge or other limited right securing any obligation of any person, or any other arrangement having a similar effect;
- (b) **foreclosure** includes any lawful manner of generating proceeds from collateral whether by public auction, by private sale or otherwise;
- (c) **indebtedness** includes any obligation (whether incurred as principal debtor, co-debtor, surety or otherwise) for the payment or repayment of money, whether present or future, actual or contingent;
- (d) **month** means a period beginning in one calendar month and ending in the next calendar month on the day numerically corresponding to the day of the calendar month on which it commences or, where there is no date in the next calendar month numerically corresponding as aforesaid, the last day of such calendar month, and **months** and **monthly** shall be construed accordingly;
- (e) a reference in any agreement or document to a **day** shall be construed as a reference to a calendar day;
- (f) a reference in any agreement or document to be a **party, Party, parties** or **Parties** shall be construed as a reference to a party or the parties entering into such agreement or document, but shall also be a reference to any successors or assignees of such party;
- (g) **person** includes any individual, firm, company, institution, government, state or agency of a state or subdivision of a state or any association or partnership (whether or not having separate

legal personality) or two or more of the foregoing and its successors in title, permitted assigns and permitted transferees;

- (h) **principal** shall be construed as the English translation of *hoofdsom/montant principal*;
- (i) **tax** includes any present or future tax, levy, impost, duty or other charge of a similar nature (including, without limitation, any penalty payable in connection with any failure to pay or any delay in paying any of the same);
- (j) a reference to a **law** or a **provision of law** is a reference to that law or that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (k) a reference to an **agreement** or another **document** is a reference to that agreement or other document as amended, supplemented, novated, re-enacted or restated; and
- (l) words denoting the singular number only, shall include the plural number also and vice versa.

3. BELGIAN TERMS

A reference in the Transaction Documents to:

- (a) **wilful misconduct** means *opzet/dol*;
- (b) a **security interest** includes a mortgage (*hypotheek/hypothèque*), a pledge (*pand/nantissement*), a privilege (*voorrecht/privilège*), a retention of title (*eigendomsvoorbehoud/réserve de propriété*), a real surety (*zakelijke zekerheid/sûreté réelle*), a transfer by way of security (*overdracht ten titel van zekerheid/transfert à titre de garantie*) and a promise or mandate to create any of the security interests mentioned above;
- (c) a liquidator, trustee in bankruptcy, bankruptcy receiver, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes a *curator/curateur, vereffenaar/liquidateur, voorlopig bewindvoerder/administrateur provisoire, gerechtelijk deskundige/expert judiciaire, mandataris ad hoc/mandataire ad hoc, a ondernemingsbemiddelaar/médiateur d'entreprise, commissaris inzake opschorting/commissaire au sursis and sekwester/sequester and insolventiefunctionaris/praticien de l'insolvabilité*;
- (d) a person being **unable to pay its debts** or in a **situation of cessation of payments** means that such person is in *staking van betaling/cessation de paiements*;
- (e) a **suspension of payments, moratorium of any indebtedness or reorganisation** includes any *gerechtelijke reorganisatie/reorganisation judiciaire*;
- (f) a **composition, compromise, assignment or arrangement** includes *a minnelijk akkoord met schuldeisers/accord amiable avec des créanciers* or *gerechtelijke reorganisatie/réorganisation judiciaire*, as applicable;
- (g) a **composition, compromise, assignment or arrangement** includes a minnelijk akkoord met schuldeisers/accord amiable avec des créanciers or *gerechtelijke reorganisatie/réorganisation judiciaire*, as applicable;
- (h) an **insolvency, moratorium, suspension of payments or reorganisation** includes *gerechtelijke reorganisatie/réorganisation judiciaire*, as applicable, *faillissement/faillite*,

uitstel van betaling/sursis de paiement and any other concurrence between creditors (*samenloop van schuldeisers/concours des créanciers*);

- (i) a **bankruptcy** means *faillissement/faillite* and **bankrupt** will be construed accordingly;
- (j) a **winding up, liquidation, administration, dissolution, stay of payment, moratorium, insolvency proceedings, collective reorganisation of debts, rescheduling of repayment or reorganisation** includes *vereffening/liquidation, ontbinding/dissolution, faillissement/faillite, uitstel van betaling/sursis de paiement, sanering/assainissement, collectieve schuldenregeling/règlement collectif, betalingsfaciliteiten/facilités de paiements*, and *sluiting van een onderneming/fermeture d'entreprise*;
- (k) an **amalgamation, demerger, merger, consolidation or corporate reconstruction** includes a *overdracht van algemeenheid/transfert d'universalité, overdracht van bedrijfstak/transfert de branche d'activité, splitsing/scission and fusie/fusion* and assimilated transaction in accordance with articles 12:7 and 12:8 of the Belgian Company Code (*gelijkgestelde verrichting/opération assimilée*);
- (l) an **attachment, sequestration, distress, execution or analogous events** includes *uitvoerend beslag/saisie exécutoire* and *bewaarend beslag/saisie conservatoire*;
- (m) **constitutional documents** means de *oprichtingsakte/acte constitutive* and *statuten/statuts*;
- (n) **articles of association or by-laws** means *statuten/statuts*;
- (o) **endorse** means *endosseren/endosser* and **endorsement** will be construed accordingly;
- (p) a company being **incorporated** in Belgium or of which its **jurisdiction of incorporation** is Belgium, means that such company has its principal place of business (within the meaning of the Conflicts of Law Code) in Belgium; and
- (q) in general, the Transaction Documents (except for the Swap Agreement) express and describe Belgian legal concepts in English and not in their original Dutch or French terms. Consequently, this Agreement is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with the laws of Belgium.

4. HEADINGS

The headings in any of the Transaction Documents are inserted for convenience only. References to **Clauses** and **Schedules** in any Transaction Document are to be construed as references to the clauses of and schedules to the Transaction Document.

5. NOTICES

Unless otherwise specifically provided in the Transaction Documents, any notice or other communication shall be in writing and may be sent by facsimile, by courier or by post and shall be deemed to have been received upon delivery when sent by courier service, three days after despatch when sent by post or when transmission of such facsimile communication has been completed when sent by facsimile. For the purpose hereof, the address of the parties entering into the Transaction Documents (until notice of a change thereof is delivered as provided in this Clause) shall be as specified below:

If to the Seller, the Subordinated Loan Provider, the Servicer, the Agents, the Account Bank, the Swap Counterparty, the Corporate Services Provider, the Arranger, the Manager and the Stabilising Manager:

KBC Bank NV

Havenlaan 2
1080 Brussels
Belgium

Attn.: Innocenzo Soi
Facsimile: +32 2 429 17 44
Telephone: +32 (0)2 417 35 51

If to the Administrator:

Intertrust Administrative Services B.V.

Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

Attn.: Sarah Hamami
Facsimile: +31 20 521 4888
Telephone: + 31 20 521 4777
Email: sarah.hamami@intertrustgroup.com

If to the Issuer:

Loan Invest NV/SA, Compartment SME Loan Invest 2020

(institutionele VBS naar Belgisch recht/SIC institutionnelle de droit belge)

Marnixlaan 23 (5th floor)
1000 Brussels
Belgium

Attn.: Christophe Tans
Telephone: +32 (0)2 209 22 05

If to the Security Agent:

Deloitte Bedrijfsrevisoren/Reviseurs d'Entreprises

Gateway building, Luchthaven Nationaal 1 (Box J)
Zaventem, 1930
Belgium

Attn.: Caroline Veris/Maurice Vrolix
Facsimile: + 32 2 800 2002
Telephone: +32 2 800 2306 or +32 2 800 800 21 45

If to DBRS:

DBRS Ratings Limited

20 Fenchurch Street 31st Floor
London, EC3M 3BY United Kingdom

Attn.: EU.ABS.Surveillance@dbrs.com

Telephone: +44 (20) 7855 6624

If to Fitch:

Fitch Ratings Limited

Attn: SF Surveillance
Eldon House
2 Eldon Street
London EC2M 7UA
United Kingdom

Attn.: sf_surveillance@fitchratings.com
Fax: +33 1 44 29 91 49
Telephone: +44 (0) 20 3530 1379

6. CONFIDENTIALITY

The parties undertake that, except as provided in the Transaction Documents, they will not at any time disclose any information contained in any of the Transaction Documents or the transactions contemplated thereby or advance opinions expressed thereon except:

- (a) to the extent required by law or any competent authority;
- (b) to their professional advisers under conditions of confidentiality;
- (c) to the extent that such information is at the date hereof or hereafter becomes public knowledge otherwise than through improper disclosure by any person;
- (d) to any person who is a party to any of the Transaction Documents as far as expressly allowed therein;
- (e) information which, prior to disclosure, was already in the parties' possession; or
- (f) otherwise only with the agreement of the other parties.

7. VARIATION AND WAIVER

No variation or waiver of any of the Transaction Documents shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties to the Transaction Documents concerned. No single or partial exercise of, or failure or delay in exercising any right under any of the Transaction Document shall constitute a waiver or preclude any other or further exercise of that or any other right.

8. NO DISSOLUTION, NO NULLIFICATION

This Agreement will remain in full force and effect until the termination of the last Transaction Document other than this Agreement. 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*).

9. PARTIAL INVALIDITY

The illegality, invalidity or unenforceability of any provision of the Transaction Documents or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision. In the event that a provision of a Transaction Document is invalid, illegal, not binding, or unenforceable (either in whole or in part), the remainder of such Transaction Document shall continue to be effective to the extent that, in view of such Transaction Document's substance and purpose, such remainder is not inextricably related to and therefore inseverable from the invalid, illegal, not binding or unenforceable provision. The parties shall make every effort to reach agreement on a new clause which differs as little as possible from the invalid, illegal, not binding or unenforceable provision, taking into account the substance and purpose of such Transaction Document.

10. TRANSLATION COSTS AND EXPENSES

If at any time in the future it is decided by a competent court of authority that any of the Transaction Documents is in violation of the Belgian legislation on the use of languages:

- (a) the Seller will have those Transaction Documents translated by an official authorised translator with offices in Brussels, in one of the Belgian official languages in accordance with applicable Belgian legislation on the use of languages, chosen by the Seller;
- (b) the Parties to such Transaction Documents will sign this translation as binding among the Parties with effect as of the date of those respective Transaction Documents.

In such event the translated Transaction Document will prevail on the original English agreement for interpretation purposes. If at any moment the Transaction Document is not in accordance with the original English agreement, the Parties undertake to adapt the translated Transaction Document in such manner to reflect accurately the wording and meaning of the original English Transaction Document. The Seller shall pay all costs and expenses for the translation of the Transaction Documents, including any costs and expenses incurred by any of the Transaction Parties for the purposes of complying with this Clause 10.

11. PAYMENTS

All payments to be made under the Transaction Documents shall be made in Euro, unless specifically stated otherwise.

12. GDPR AND BELGIAN DATA PROTECTION ACT

Parties explicitly agree that they will at all times act in accordance with the GDPR and the Belgian Data Protection Act. To the extent that the present Agreement or the Parties' obligations under any other Transaction Document are in violation with the GDPR and the Belgian Data Protection Act, the Parties will seek to change this Agreement or the relevant Transaction Document in order to make it in accordance with the GDPR and the Belgian Data Protection Act.

13. ACKNOWLEDGMENT OF PLEDGE

All Parties acknowledge the first ranking pledge of the Issuer, as pledgor, to the Security Agent on behalf of the Noteholders and the other Secured Parties, as pledgees, on all rights, title, interest and benefit of the Issuer in and to its rights under the Transaction Documents to which the Issuer is a party (other than the Pledge Agreement).

14. CLOSING

- (a) All Parties agree that closing (**Closing**) shall occur on the Closing Date upon:
 - (i) receipt by the Seller of the portion of the Initial Purchase Price which is to be transferred to the Seller in accordance with Clause 3 of the SME Receivables Purchase Agreement; and
 - (ii) creation of the Notes in the Securities Settlement System.
- (b) Each of the Transaction Documents is, in addition to the conditions precedent defined in each such Transaction Document, entered into under the condition precedent that the conditions defined in Clause 5 of the SME Receivables Purchase Agreement are satisfied.
- (c) Until confirmation in writing has been received from the Arranger that Closing has occurred, Allen & Overy (Belgium) LLP shall hold the executed Transaction Documents.
- (d) None of the Transaction Documents may be amended, modified or supplemented after deposit with Allen & Overy (Belgium) LLP unless the Parties hereto all agree so in which case the Transaction Documents as so amended, modified or supplemented, will become the Transaction Documents.
- (e) As a result of the Closing:
 - (i) Allen & Overy (Belgium) LLP shall notify all other Parties that Closing has been completed;
 - (ii) the Transaction Documents shall be deemed to have become fully binding and effective as of the Closing Date on the parties thereto and all third parties in accordance with their terms;
 - (iii) Allen & Overy (Belgium) LLP shall release the Transaction Documents and shall forward each of the original Transaction Documents to such person or persons as shall be entitled to them under the relevant Transaction Document.
- (f) If no Closing has taken place as soon as reasonably practicable by close of business on 15 August 2020, Allen & Overy (Belgium) LLP shall as soon as reasonably practicable destroy all copies of the Transaction Documents and shall notify the Parties as soon as reasonably practicable after the destruction of those Transaction Documents and the Transaction Documents shall be treated as never having had effect.

15. LIMITED RECOURSE

All Parties acknowledge and agree that all obligations of the Issuer to the Noteholders and the other Secured Parties are limited in recourse and the Noteholders and the other Secured Parties will have a right of recourse only in respect of the Pledged Assets (belonging to Compartment SME Loan Invest 2020) in accordance with the Transaction Documents and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Issuer's other assets or its issued and paid up capital.

16. INSIDE INFORMATION

- (a) Each of the Parties who has access to inside information within the meaning of the Market Abuse Regulation, which relates, directly or indirectly, to the Issuer, shall provide the Issuer and the Corporate Services Provider with a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise perform tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies, in accordance with the Market Abuse Regulation and in the form of Schedule 1, and undertakes to update the information so provided to the Corporate Services Provider and the Issuer, promptly when (A) the

reason why a person is on the list changes; (B) a new person has access to inside information and needs, therefore, to be added to the list; and (C) a person who is already included on the list, does no longer have access to the inside information, and the date and time when the change triggering the update occurred. The Parties will also inform the Corporate Services Provider or any external advisor called upon by them who obtains access to inside information and provide the Corporate Services Provider with the information described above relating to such advisors. 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) Each of the Parties undertakes to indemnify the Corporate Services Provider and the Issuer for any damage which results from a failure of such Party to provide the information described in Clause 16(a) of this Agreement.

17. REPRESENTATION

Each of the Parties hereby represents and warrants to the other Parties that, on the date of this Agreement:

- (a) there is no contractual or other restriction which prevents it from entering into a Transaction Document and
- (b) that to its knowledge no other Party is subject to such a contractual or other restriction, it being understood that no Transaction Party has the obligation to actually verify whether such restrictions would exist.

18. COUNTERPARTS

This Agreement may be executed in any number of counterparts, including fax counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

19. GOVERNING LAW AND JURISDICTION

- (a) This Agreement, including Clause 19(b) and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with Belgian law.
- (b) 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 court in Brussels, provided that this submission to the jurisdiction of the courts in Brussels shall not limit the rights of the Issuer or the Security Agent to institute proceedings against any other party in any other court of competent jurisdiction nor shall the instituting of proceedings against such other party in any one or more jurisdictions preclude the instituting of proceeding by the Issuer or the Security Agent in any other jurisdiction, whether concurrently or not.

SCHEDULE 1

LIST OF PERSONS WHO HAVE ACCESS TO INSIDE INFORMATION

Template 1

Insider list: section related to [Name of the deal-specific or event-based inside information]

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [yyyy-mm-dd; hh:mm UTC (*Coordinated Universal Time*)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (*Coordinated Universal Time*)]

Date of transmission to the competent authority: [yyyy-mm-dd]

| First name(s) of the insider | Surname(s) of the insider | Birth surname(s) of the insider (if different) | Professional telephone number(s) (work direct telephone line and work mobile numbers) | Company name and address | Function and reason for being insider | Obtained (the date and time at which a person obtained access to inside information) | Ceased (the date and time at which a person ceased to have access to inside information) | Date of birth | National Identification Number (if applicable) | Personal telephone numbers (home and personal mobile telephone numbers) | Personal full address (street name; street number; city; post/zip code; country) |
|-------------------------------------|----------------------------------|---|--|---|--|---|---|----------------------|---|--|---|
| [Text] | [Text] | [Text] | [Numbers (no space)] | [Address of issuer/ emission allowance market participant/ auction platform/ auctioneer/ auction monitor or third party of insider] | [Text describing role, function and reason for being on this list] | [yyyy-mm-dd, hh:mm UTC] | [yyyy-mm-dd, hh:mm UTC] | [yyyy-mm-dd] | [Number and/or text] | [Numbers (no space)] | [Text: detailed personal address of the insider - Street name and street number - City - Post/zip code - Country] |

Template 2

Permanent insiders section of the insider list

Date and time (of creation of the permanent insiders section): [yyyy-mm-dd, hh:mm UTC (*Coordinated Universal Time*)]

Date and time (last update): [yyyy-mm-dd, hh:mm UTC (*Coordinated Universal Time*)]

Date of transmission to the competent authority: [yyyy-mm-dd]

| First name(s) of the insider | Surname(s) of the insider | Birth surname(s) of the insider (if different) | Professional telephone number(s) (work direct line and work mobile numbers) | Company name and address | Function and reason for being insider | Included (the date and time at which a person was included in the permanent insider section) | Date of birth | National Identification Number (if applicable) | Personal telephone numbers (home and personal mobile telephone numbers) | Personal full address (street name; street number; city; post/zip code; |
|-------------------------------------|----------------------------------|---|--|---|--|---|----------------------|---|--|--|
| [Text] | [Text] | [Text] | [Numbers (no space)] | [Address of issuer/ emission allowance market participant/ auction platform/ auctioneer/ auction monitor or third party of insider] | [Text describing role, function and reason for being on this list] | [yyyy-mm-dd, hh:mm UTC] | [yyyy-mm-dd] | [Number and/or text] | [Numbers (no space)] | [Text: detailed personal address of the insider - Street name and number - City - Post/zip code - Country] |

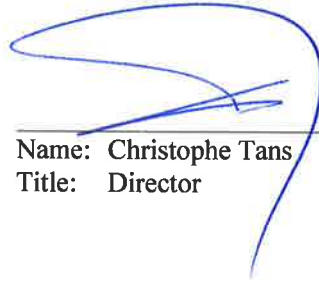
SIGNATORIES

This Agreement has been signed on 7 July 2020 at Brussels in seventeen (17) originals of which one (1) will be delivered to each Party.

LOAN INVEST NV/SA, COMPARTMENT SME LOAN INVEST 2020
as Issuer



Name: Irène Florescu
Title: Director



Name: Christophe Tans
Title: Director

KBC BANK NV

**as Manager, Arranger, Seller, Servicer, Subordinated Loan Provider, Corporate Services Provider,
Paying Agent, Listing Agent, Reference Agent, Account Bank and Swap Counterparty**



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

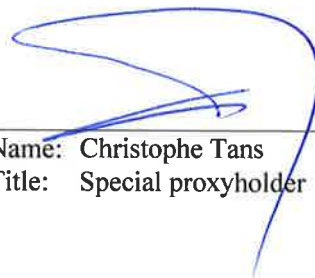


Name: Jerome Ferri
Title: Special proxyholder

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

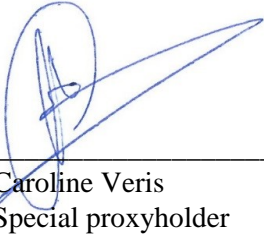


Name: Irène Florescu
Title: Special proxyholder



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.

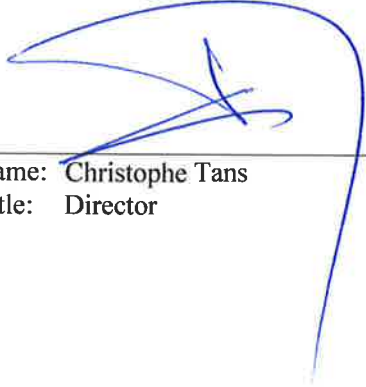
Name: Caroline Veris
Title: Special proxyholder

IRÈNE FLORESCU
as Issuer Director



Name: Irène Florescu
Title: Director

CHRISTOPHE TANS
as Issuer Director

A handwritten signature in blue ink, consisting of several overlapping loops and a long vertical stroke extending downwards.

Name: Christophe Tans
Title: Director