

CONFIRMATION

(Swap Agreement)

From: **KBC Bank NV** (RPR 0462.920.226, Business Court of Brussels)

Registered office: Havenlaan 2
1080 Brussels
Belgium

Fax Number: +32 2 429 5616
Telephone Number: +32 2 429 4489

To: **Loan Invest NV/SA, institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/ société d'investissement en créances institutionnelle de droit belge, Compartiment SME Loan Invest 2020** (RPR:0889.054.884, Business Court of Brussels)

Attention: Christophe Tans
Address: Marnixlaan 23 (5th floor)
1000 Brussels
Belgium

And: **Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises, burgerlijke vennootschap onder de vorm van een CVBA** (RPR 0429.053.863, Business Court of Brussels)

Address: Gateway Building, Nationale Luchthaven van Brussel 1 (Box J)
1930 Zaventem
Belgium

Subject **Confirmation of Interest Rate Swap Transaction**

Dear Sirs, Dear Madams,

The purpose of this letter agreement, which constitutes a **Confirmation** as referred to in the Swap Agreement (as defined below), is to confirm the terms and conditions of the interest rate swap transaction entered into between KBC Bank NV (**Party A**), Loan Invest NV/SA, *institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/ société d'investissement en créances institutionnelle de droit belge*, Compartiment SME Loan Invest 2020 (**Party B**) and Deloitte Bedrijfsrevisoren / Reviseurs d'Entreprises CVBA (the **Security Agent**) on the Trade Date as specified below (the **Transaction**). This Confirmation supplements, forms part of, and is subject to the ISDA 2002 Master Agreement dated as of the Trade Date specified below, as amended and supplemented from time to time (the **Swap Agreement**) between Party A, the Security Agent and Party B. All provisions contained or incorporated by reference in the Swap Agreement shall govern this Confirmation except as expressly modified below.

All the rights and obligations of Party B resulting from this Confirmation are expressly allocated to Compartiment SME Loan Invest 2020 of Party B, in accordance with Clause 271/11, §4 of the UCITS Act.

The definitions and provisions contained in the 2006 ISDA Definitions (the **Definitions**) and in the 2018 ISDA Benchmarks Supplement (the **Supplement**), both as published by the International Swaps and Derivatives Association, Inc. (**ISDA**), in each case as amended, supplemented or varied from time to time, are incorporated by reference into this Confirmation. References herein to the "Transaction" shall be deemed to be references to the "Swap Transaction" for the purposes of the Definitions or the Supplement. In the event of any inconsistency between the Definitions or the Supplement and this Confirmation, this Confirmation shall prevail. The capitalised terms and expressions defined in the Master Definitions Agreement dated on or around the date hereof and made between, *inter alios*, Party A and Party B, as the same may be amended, restated, supplemented, or otherwise modified from time to time shall have the same meanings in this Confirmation except to the extent the context otherwise requires.

1. The Transaction

The terms of the particular Transaction to which this Confirmation relates are as follows:

(a) **General terms:**

Trade Date: 7 July 2020

Effective Date: 15 July 2020

Termination Date: The earlier of:

- (i) the Final Maturity Date; or
- (ii) the date on which the Notes have been redeemed in full in accordance with the Conditions (other than as a result of service of an Enforcement Notice).

Business Days: Brussels and TARGET2.

Monthly Payment Date: Has the meaning given to such term in Condition 4.4(b) and Payment Date pursuant to the Definitions means each such Monthly Payment Date.

Monthly Calculation Period: Has the meaning given to such term in Condition 4.5(c)(v), provided that for the purposes of this Transaction, the first Monthly Calculation Period shall commence on and include the Effective Date and the last Monthly Calculation Period shall end on and exclude the Termination Date.

(b) **Floating Amounts:**

Floating Rate Payer: Party A.

Floating Rate Payer Payment Dates: Each Monthly Payment Date.

Floating Rate Day Count Fraction: Actual/360.

Notional Amount: An amount equal to the Principal Outstanding

Amount of the Notes on the Monthly Payment Date immediately preceding the Floating Rate Payer Payment Date minus the balance of the Notes Principal Deficiency Ledger on the Monthly Payment Date immediately preceding the Floating Rate Payer Payment Date (in each case following the application of the Notes Redemption Available Amount in accordance with the Principal Priority of Payments and of the Notes Interest Available Amount in accordance with the Interest Priority of Payments on the Monthly Payment Date immediately preceding such Floating Rate Payer Payment Date).

Floating Rate: With respect to a Floating Rate Payer Payment Date, the rate for deposits in Euros as determined in accordance with Condition 4.4 for a period of the Designated Maturity.

Floating Amount: On each Floating Rate Payer Payment Date the higher of (i) zero and (ii) product of (a) the Notional Amount, (b) the sum of the Floating Rate and the Spread and (c) the Floating Rate Day Count Fraction.

Designated Maturity: One month or, in respect of the first Interest Period as provided in Condition 4.4.

Spread 0.75% per annum.

(c) **Fixed Amounts:**

Fixed Rate Payer: Party B.

Fixed Rate Payer Payment Dates: Each Monthly Payment Date.

Fixed Amount: On each Fixed Rate Payer Payment Date the result of:

$[A - B] * C$, where:

A means the sum of:

- (i) the aggregate amount of interest in respect of the SME Receivables actually received by Party B and credited to the Issuer's Collection Account during the Monthly Calculation Period immediately preceding the applicable Fixed Rate Payer Payment Date; plus
- (ii) the interest accrued on the Transaction Accounts during the Monthly Calculation Period immediately preceding the applicable

Fixed Rate Payer Payment Date; plus

- (iii) the amounts received by Party B in respect of Prepayment Penalties under the SME Loans and credited to the Issuer's Collection Account during the Monthly Calculation Period immediately preceding the applicable Fixed Rate Payer Payment Date; plus
- (iv) the amounts received by Party B during the Monthly Calculation Period immediately preceding the applicable Fixed Rate Payer Payment Date in connection with a repurchase of SME Receivables pursuant to the SME Receivables Purchase Agreement or any other amounts received pursuant to the SME Receivables Purchase Agreement during the Monthly Calculation Period immediately preceding the applicable Fixed Rate Payer Payment Date to the extent such amounts do not relate to payments of principal, provided that any such amount or amounts were credited to the Issuer's Collection Account; plus
- (v) the amounts received by Party B during the Monthly Calculation Period immediately preceding the applicable Fixed Rate Payer Payment Date in connection with a sale of SME Receivables pursuant to the Pledge Agreement to the extent such amounts do not relate to payments of principal provided that any such amount or amounts were credited to the Issuer's Collection Account;

B means the sum of (x) an excess margin of 0.25 per cent per annum calculated on a monthly basis and applied to the aggregate outstanding principal amount of SME Receivables (excluding Delinquent Receivables and Defaulted Receivables on the last day of the relevant Monthly Calculation Period) and (y) operating expenses set out in items (i) to (iv)(inclusive) of the Interest Priority of Payments payable during the Monthly Calculation Period in which the Fixed Rate Payer Payment Date falls; and

C means the quotient of (x) the principal outstanding amount of the Notes on the Monthly Payment Date immediately preceding the applicable Fixed Rate Payer Payment Date minus the balance of the Notes Principal Deficiency Ledger on the immediately preceding Monthly Payment Date and (y) the result of (i) the Principal Outstanding Amount of the Notes

on the Monthly Payment Date immediately preceding the applicable Fixed Rate Payer Payment Date minus the balance of the Notes Principal Deficiency Ledger plus (ii) an amount equal to the outstanding amount of the Subordinated Loan on the Monthly Payment Date immediately preceding the applicable Fixed Rate Payer Payment Date minus the balance of the Subordinated Loan Principal Deficiency Ledger on the Monthly Payment Date immediately preceding the applicable Fixed Rate Payer Payment Date.

Fixed Rate Day Count Fraction: Act/360.

2. Account details

2.1 Payments to Party A in Euro should be made to:

Correspondent Bank: KBC Bank.
For account of: KBC Bank.
Account number: BE92 4885 9194 1423

Payments to Party B in Euro should be made to:

Correspondent Bank: KBC Bank.
For account of: Loan Invest NV, Compartment SME Loan Invest 2020.
Account number: BE21 7310 4227 5403

2.2 Calculation Agent: KBC Bank NV.

The parties hereto confirm that Party A, as the Calculation Agent, will be obliged to make any and all calculations and determinations to be made pursuant to this Transaction only to the extent that the Administrator has duly and promptly notified Party A of the applicable Fixed Amounts.

For the purpose of making any determination or calculation hereunder, the Calculation Agent may rely on any information, report, notice or certificate delivered to it by Party B or the Administrator on its behalf and the Calculation Agent shall not be liable for any error, inaccuracy or omission in such information.

2.3 **Offices:**

The office of Party A for the Swap Transaction is:

KBC Bank NV

Havenlaan 2

B-1080

Brussels, Belgium

Attention: GBC/Back Office Derivatives

Facsimile: +32 (0)2 429 5616

Telephone: +32 (0)2 429 4489

The office of Party B for the Swap Transaction is:

Loan Invest NV/SA, *institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/ société d'investissement en créances institutionnelle de droit belge, Compartment SME*

Loan Invest 2020

Marnixlaan 23 (5th floor)

1000 Brussels, Belgium

Attn.: Christophe Tans

Telephone: +32 (0)2 209 2205

3. Representation

Each party represents to the other that it is entering into this Swap Transaction in reliance on its own judgment after taking such tax, accounting, regulatory, legal, financial and other related advice as it has deemed necessary and not in reliance on any view or other statement expressed by the other party.

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing and returning this Confirmation to us.

Yours faithfully,
KBC Bank NV



Name : Innocenzo Soi

Name : Jérôme Ferri

Title : Special proxyholder

Title : Special proxyholder

Date : 7 July 2020

Date : 7 July 2020

Loan Invest NV/SA, institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/ société d'investissement en créances institutionnelle de droit belge, Compartiment SME Loan Invest 2020

Name : Irène Florescu

Name : Christophe Tans

Title : Director

Title : Director

Date :

Date :

Acknowledged as of the Trade Date:

Deloitte Bedrijfsrevisoren / Reviseurs d'Enterprises CVBA

Name : Caroline Veris

Title : Special proxyholder

Date :

Yours faithfully,
KBC Bank NV

Name : Innocenzo Soi

Title : Special proxyholder

Date :

Name : Jérôme Ferri

Title : Special proxyholder

Date :

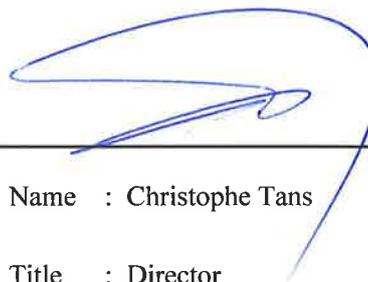
Loan Invest NV/SA, institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/ société d'investissement en créances institutionnelle de droit belge, Compartiment SME Loan Invest 2020



Name : Irène Florescu

Title : Director

Date : 7 July 2020



Name : Christophe Tans

Title : Director

Date : 7 July 2020

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KBC Bank NV

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Name : Irène Florescu

Title : Director

Date :

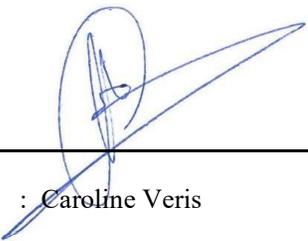
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Title : Director

Date :

Acknowledged as of the Trade Date:

Deloitte Bedrijfsrevisoren / Reviseurs d'Enterprises CVBA



Name : Caroline Veris

Title : Special proxyholder

Date : 7 July 2020