

ISDA[®]

International Swaps and Derivatives Association, Inc.

CREDIT SUPPORT ANNEX

to the Schedule to the

ISDA Master Agreement

dated as of 7 July 2020

between

- (1) **KBC BANK NV ("Party A");**
- (2) **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 ("Party B");** and
- (3) **DELOITTE BEDRIJFSREVISOREN/REVISEURS D'ENTREPRISES CVBA** (acting in its capacity as "**Security Agent**").

This Annex supplements, forms part of, and is subject to, the ISDA Master Agreement referred to above and is part of its Schedule. For the purposes of this Agreement, including, without limitation, Sections 1(c), 2(a), 5 and 6, the credit support arrangements set out in this Annex constitute a Transaction (for which this Annex constitutes the Confirmation).

Paragraph 1. Interpretation

Capitalised terms not otherwise defined in this Annex or elsewhere in this Agreement have the meanings specified pursuant to Paragraph 10, and all references in this Annex to Paragraphs are to Paragraphs of this Annex. In the event of any inconsistency between this Annex and the other provisions of this Schedule, this Annex will prevail, and in the event of any inconsistency between Paragraph 11 and the other

¹ This document is not intended to create a charge or other security interest over the assets transferred under its terms. Persons intending to establish a collateral arrangement based on the creation of a charge or other security interest should consider using the ISDA Credit Support Deed (English law) or the ISDA Credit Support Annex (New York law), as appropriate.

² This Credit Support Annex has been prepared for use with ISDA Master Agreements subject to English law. Users should consult their legal advisers as to the proper use and effect of this form and the arrangements it contemplates. In particular, users should consult their legal advisers if they wish to have the Credit Support Annex made subject to a governing law other than English law or to have the Credit Support Annex subject to a different governing law than that governing the rest of the ISDA Master Agreement (e.g., English law for the Credit Support Annex and New York law for the rest of the ISDA Master Agreement).

provisions of this Annex, Paragraph 11 will prevail. For the avoidance of doubt, references to "transfer" in this Annex mean, in relation to cash, payment and, in relation to other assets, delivery.

Paragraph 2. Credit Support Obligations

(a) **Delivery Amount.** Subject to Paragraphs 3 and 4, upon a demand made by the Transferee on or promptly following a Valuation Date, if the Delivery Amount for that Valuation Date equals or exceeds the Transferor's Minimum Transfer Amount, then the Transferor will transfer to the Transferee Eligible Credit Support having a Value as of the date of transfer at least equal to the applicable Delivery Amount (rounded pursuant to Paragraph 11(b)(iii)(D)). Unless otherwise specified in Paragraph 11(b), the "Delivery Amount" applicable to the Transferor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount

exceeds

(ii) the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date).

(b) **Return Amount.** Subject to Paragraphs 3 and 4, upon a demand made by the Transferor on or promptly following a Valuation Date, if the Return Amount for that Valuation Date equals or exceeds the Transferee's Minimum Transfer Amount, then the Transferee will transfer to the Transferor Equivalent Credit Support specified by the Transferor in that demand having a Value as of the date of transfer as close as practicable to the applicable Return Amount (rounded pursuant to Paragraph 11(b)(iii)(D)) and the Credit Support Balance will, upon such transfer, be reduced accordingly. Unless otherwise specified in Paragraph 11(b), the "Return Amount" applicable to the Transferee for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in either case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date)

exceeds

(ii) the Credit Support Amount.

Paragraph 3. Transfers, Calculations and Exchanges

(a) **Transfers.** All transfers under this Annex of any Eligible Credit Support, Equivalent Credit Support, Interest Amount or Equivalent Distributions shall be made in accordance with the instructions of the Transferee or Transferor, as applicable, and shall be made:

(i) in the case of cash, by transfer into one or more bank accounts specified by the recipient;

(ii) in the case of certificated securities which cannot or which the parties have agreed will not be delivered by book-entry, by delivery in appropriate physical form to the recipient or its account accompanied by any duly executed instruments of transfer, transfer tax stamps and any other documents necessary to constitute a legally valid transfer of the transferring party's legal and beneficial title to the recipient; and

(iii) in the case of securities which the parties have agreed will be delivered by book-entry, by the giving of written instructions (including, for the avoidance of doubt, instructions given by telex, facsimile transmission or electronic messaging system) to the relevant depository institution or other entity specified by the recipient, together with a written copy of the instructions to the recipient, sufficient, if complied with, to result in a legally effective transfer of the transferring party's legal and beneficial title to the recipient.

Subject to Paragraph 4 and unless otherwise specified, if a demand for the transfer of Eligible Credit Support or Equivalent Credit Support is received by the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the date such demand is received; if a demand is received after the Notification Time, then the relevant transfer will be made not later than the close of business on the Settlement Day relating to the day after the date such demand is received.

(b) **Calculations.** All calculations of Value and Exposure for purposes of Paragraphs 2 and 4(a) will be made by the relevant Valuation Agent as of the relevant Valuation Time. The Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) of its calculations not later than the Notification Time on the Local Business Day following the applicable Valuation Date (or, in the case of Paragraph 4(a), following the date of calculation).

(c) **Exchanges.**

(i) Unless otherwise specified in Paragraph 11, the Transferor may on any Local Business Day by notice inform the Transferee that it wishes to transfer to the Transferee Eligible Credit Support specified in that notice (the "New Credit Support") in exchange for certain Eligible Credit Support (the "Original Credit Support") specified in that notice comprised in the Transferor's Credit Support Balance.

(ii) If the Transferee notifies the Transferor that it has consented to the proposed exchange, (A) the Transferor will be obliged to transfer the New Credit Support to the Transferee on the first Settlement Day following the date on which it receives notice (which may be oral telephonic notice) from the Transferee of its consent and (B) the Transferee will be obliged to transfer to the Transferor Equivalent Credit Support in respect of the Original Credit Support not later than the Settlement Day following the date on which the Transferee receives the New Credit Support, unless otherwise specified in Paragraph 11(d) (the "Exchange Date"); *provided* that the Transferee will only be obliged to transfer Equivalent Credit Support with a Value as of the date of transfer as close as practicable to, but in any event not more than, the Value of the New Credit Support as of that date.

Paragraph 4. Dispute Resolution

(a) ***Disputed Calculations or Valuations.*** If a party (a "Disputing Party") reasonably disputes (I) the Valuation Agent's calculation of a Delivery Amount or a Return Amount or (II) the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, then:

(1) the Disputing Party will notify the other party and the Valuation Agent (if the Valuation Agent is not the other party) not later than the close of business on the Local Business Day following, in the case of (I) above, the date that the demand is received under Paragraph 2 or, in the case of (II) above, the date of transfer;

(2) in the case of (I) above, the appropriate party will transfer the undisputed amount to the other party not later than the close of business on the Settlement Day following the date that the demand is received under Paragraph 2;

(3) the parties will consult with each other in an attempt to resolve the dispute; and

(4) if they fail to resolve the dispute by the Resolution Time, then:

(i) in the case of a dispute involving a Delivery Amount or Return Amount, unless otherwise specified in Paragraph 11(e), the Valuation Agent will recalculate the Exposure and the Value as of the Recalculation Date by:

(A) utilising any calculations of that part of the Exposure attributable to the Transactions that the parties have agreed are not in dispute;

(B) calculating that part of the Exposure attributable to the Transactions in dispute by seeking four actual quotations at mid-market from Reference Market-makers for purposes of calculating Market Quotation, and taking the arithmetic average of those obtained; *provided* that if four quotations are not available for a particular Transaction, then fewer than four quotations may be used for that Transaction, and if no quotations are available for a particular Transaction, then the Valuation Agent's original calculations will be used for the Transaction; and

(C) utilising the procedures specified in Paragraph 11(e)(ii) for calculating the Value, if disputed, of the outstanding Credit Support Balance;

(ii) in the case of a dispute involving the Value of any transfer of Eligible Credit Support or Equivalent Credit Support, the Valuation Agent will recalculate the Value as of the date of transfer pursuant to Paragraph 11(e)(ii).

Following a recalculation pursuant to this Paragraph, the Valuation Agent will notify each party (or the other party, if the Valuation Agent is a party) as soon as possible but in any event not later than the Notification Time on the Local Business Day following the Resolution Time. The appropriate party will, upon demand following such notice given by the Valuation Agent or a resolution pursuant to (3) above and subject to Paragraph 3(a), make the appropriate transfer.

(b) **No Event of Default.** The failure by a party to make a transfer of any amount which is the subject of a dispute to which Paragraph 4(a) applies will not constitute an Event of Default for as long as the procedures set out in this Paragraph 4 are being carried out. For the avoidance of doubt, upon completion of those procedures, Section 5(a)(i) of this Agreement will apply to any failure by a party to make a transfer required under the final sentence of Paragraph 4(a) on the relevant due date.

Paragraph 5. Transfer of Title, No Security Interest, Distributions and Interest Amount

(a) **Transfer of Title.** Each party agrees that all right, title and interest in and to any Eligible Credit Support, Equivalent Credit Support, Equivalent Distributions or Interest Amount which it transfers to the other party under the terms of this Annex shall vest in the recipient free and clear of any liens, claims, charges or encumbrances or any other interest of the transferring party or of any third person (other than a lien routinely imposed on all securities in a relevant clearance system).

(b) **No Security Interest.** Nothing in this Annex is intended to create or does create in favour of either party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred by one party to the other party under the terms of this Annex.

(c) **Distributions and Interest Amount.**

(i) **Distributions.** The Transferee will transfer to the Transferor not later than the Settlement Day following each Distributions Date cash, securities or other property of the same type, nominal value, description and amount as the relevant Distributions ("Equivalent Distributions") to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

(ii) **Interest Amount.** Unless otherwise specified in Paragraph 11(f)(iii), the Transferee will transfer to the Transferor at the times specified in Paragraph 11(f)(ii) the relevant Interest Amount to the extent that a Delivery Amount would not be created or increased by the transfer, as calculated by the Valuation Agent (and the date of calculation will be deemed a Valuation Date for this purpose).

Paragraph 6. Default

If an Early Termination Date is designated or deemed to occur as a result of an Event of Default in relation to a party, an amount equal to the Value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party) for purposes of Section 6(e). For the avoidance of doubt, if Market Quotation is the applicable payment measure for purposes of Section 6(e), then the Market Quotation determined under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero, and, if Loss is the applicable payment measure for purposes of Section 6(e), then the Loss determined under Section 6(e) in relation to the Transaction will be limited to the Unpaid Amount representing the Value of the Credit Support Balance.

Paragraph 7. Representation

Each party represents to the other party (which representation will be deemed to be repeated as of each date on which it transfers Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions) that it is the sole owner of or otherwise has the right to transfer all Eligible Credit Support, Equivalent Credit Support or Equivalent Distributions it transfers to the other party under this Annex, free and clear of any security interest, lien, encumbrance or other restriction (other than a lien routinely imposed on all securities in a relevant clearance system).

Paragraph 8. Expenses

Each party will pay its own costs and expenses (including any stamp, transfer or similar transaction tax or duty payable on any transfer it is required to make under this Annex) in connection with performing its obligations under this Annex, and neither party will be liable for any such costs and expenses incurred by the other party.

Paragraph 9. Miscellaneous

(a) ***Default Interest.*** Other than in the case of an amount which is the subject of a dispute under Paragraph 4(a), if a Transferee fails to make, when due, any transfer of Equivalent Credit Support, Equivalent Distributions or the Interest Amount, it will be obliged to pay the Transferor (to the extent permitted under applicable law) an amount equal to interest at the Default Rate multiplied by the Value on the relevant Valuation Date of the items of property that were required to be transferred, from (and including) the date that the Equivalent Credit Support, Equivalent Distributions or Interest Amount were required to be transferred to (but excluding) the date of transfer of the Equivalent Credit Support, Equivalent Distributions or Interest Amount. This interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(b) ***Good Faith and Commercially Reasonable Manner.*** Performance of all obligations under this Annex, including, but not limited to, all calculations, valuations and determinations made by either party, will be made in good faith and in a commercially reasonable manner.

(c) ***Demands and Notices.*** All demands and notices given by a party under this Annex will be given as specified in Section 12 of this Agreement.

(d) ***Specifications of Certain Matters.*** Anything referred to in this Annex as being specified in Paragraph 11 also may be specified in one or more Confirmations or other documents and this Annex will be construed accordingly.

Paragraph 10. Definitions

As used in this Annex:

"Base Currency" means the currency specified as such in Paragraph 11(a)(i).

"Base Currency Equivalent" means, with respect to an amount on a Valuation Date, in the case of an amount denominated in the Base Currency, such Base Currency amount and, in the case of an amount denominated in a currency other than the Base Currency (the "Other Currency"), the amount of Base Currency required to purchase such amount of the Other Currency at the spot exchange rate determined by the Valuation Agent for value on such Valuation Date.

"Credit Support Amount" means, with respect to a Transferor on a Valuation Date, (i) the Transferee's Exposure plus (ii) all Independent Amounts applicable to the Transferor, if any, minus (iii) all Independent Amounts applicable to the Transferee, if any, minus (iv) the Transferor's Threshold; *provided, however*, that the Credit Support Amount will be deemed to be zero whenever the calculation of Credit Support Amount yields a number less than zero.

"Credit Support Balance" means, with respect to a Transferor on a Valuation Date, the aggregate of all Eligible Credit Support that has been transferred to or received by the Transferee under this Annex, together with any Distributions and all proceeds of any such Eligible Credit Support or Distributions, as reduced pursuant to Paragraph 2(b), 3(c)(ii) or 6. Any Equivalent Distributions or Interest Amount (or portion of either) not transferred pursuant to Paragraph 5(c)(i) or (ii) will form part of the Credit Support Balance.

"Delivery Amount" has the meaning specified in Paragraph 2(a).

"Disputing Party" has the meaning specified in Paragraph 4.

"Distributions" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance consisting of securities, all principal, interest and other payments and distributions of cash or other property to which a holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support would be entitled from time to time.

"Distributions Date" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance other than cash, each date on which a holder of such Eligible Credit Support is entitled to receive Distributions or, if that date is not a Local Business Day, the next following Local Business Day.

"Eligible Credit Support" means, with respect to a party, the items, if any, specified as such for that party in Paragraph 11(b)(ii) including, in relation to any securities, if applicable, the proceeds of any redemption in whole or in part of such securities by the relevant issuer.

"Eligible Currency" means each currency specified as such in Paragraph 11(a)(ii), if such currency is freely available.

"Equivalent Credit Support" means, in relation to any Eligible Credit Support comprised in the Credit Support Balance, Eligible Credit Support of the same type, nominal value, description and amount as that Eligible Credit Support.

"Equivalent Distributions" has the meaning specified in Paragraph 5(c)(i).

"Exchange Date" has the meaning specified in Paragraph 11(d).

"Exposure" means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; *provided* that Market Quotations will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of "Market Quotation").

"Independent Amount" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11 (b)(iii)(A); if no amount is specified, zero.

"Interest Amount" means, with respect to an Interest Period, the aggregate sum of the Base Currency Equivalents of the amounts of interest determined for each relevant currency and calculated for each day in that Interest Period on the principal amount of the portion of the Credit Support Balance comprised of cash in such currency, determined by the Valuation Agent for each such day as follows:

- (x) the amount of cash in such currency on that day; multiplied by
- (y) the relevant Interest Rate in effect for that day; divided by
- (z) 360 (or, in the case of pounds sterling, 365).

"Interest Period" means the period from (and including) the last Local Business Day on which an Interest Amount was transferred (or, if no Interest Amount has yet been transferred, the Local Business Day on which Eligible Credit Support or Equivalent Credit Support in the form of cash was transferred to or received by the Transferee) to (but excluding) the Local Business Day on which the current Interest Amount is transferred.

"Interest Rate" means, with respect to an Eligible Currency, the rate specified in Paragraph 11(f)(i) for that currency.

"Local Business Day", unless otherwise specified in Paragraph 11(h), means:

- (i) in relation to a transfer of cash or other property (other than securities) under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment;
- (ii) in relation to a transfer of securities under this Annex, a day on which the clearance system agreed between the parties for delivery of the securities is open for the acceptance and execution of settlement instructions or, if delivery of the securities is contemplated by other means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place(s) agreed between the parties for this purpose;

(iii) in relation to a valuation under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of location of the Valuation Agent and in the place(s) agreed between the parties for this purpose; and

(iv) in relation to any notice or other communication under this Annex, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place specified in the address for notice most recently provided by the recipient.

"Minimum Transfer Amount" means, with respect to a party, the amount specified as such for that party in Paragraph 11(b)(iii)(C); if no amount is specified, zero.

"New Credit Support" has the meaning specified in Paragraph 3(c)(i).

"Notification Time" has the meaning specified in Paragraph 11(c)(iv).

"Recalculation Date" means the Valuation Date that gives rise to the dispute under Paragraph 4; *provided, however*, that if a subsequent Valuation Date occurs under Paragraph 2 prior to the resolution of the dispute, then the **"Recalculation Date"** means the most recent Valuation Date under Paragraph 2.

"Resolution Time" has the meaning specified in Paragraph 11(e)(i).

"Return Amount" has the meaning specified in Paragraph 2(b).

"Settlement Day" means, in relation to a date, (i) with respect to a transfer of cash or other property (other than securities), the next Local Business Day and (ii) with respect to a transfer of securities, the first Local Business Day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first Local Business Day after such date on which it is reasonably practicable to deliver such securities).

"Threshold" means, with respect to a party, the Base Currency Equivalent of the amount specified as such for that party in Paragraph 11(b)(iii)(B); if no amount is specified, zero.

"Transferee" means, in relation to each Valuation Date, the party in respect of which Exposure is a positive number and, in relation to a Credit Support Balance, the party which, subject to this Annex, owes such Credit Support Balance or, as the case may be, the Value of such Credit Support Balance to the other party.

"Transferor" means, in relation to a Transferee, the other party.

"Valuation Agent" has the meaning specified in Paragraph 11(c)(i).

"Valuation Date" means each date specified in or otherwise determined pursuant to Paragraph 11(c)(ii).

"Valuation Percentage" means, for any item of Eligible Credit Support, the percentage specified in Paragraph 11(b)(ii).

"Valuation Time" has the meaning specified in Paragraph 11(c)(iii).

"Value" means, for any Valuation Date or other date for which Value is calculated, and subject to Paragraph 4 in the case of a dispute, with respect to:

- (i) Eligible Credit Support comprised in a Credit Support Balance that is:
 - (A) an amount of cash, the Base Currency Equivalent of such amount multiplied by the applicable Valuation Percentage, if any; and
 - (B) a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent multiplied by the applicable Valuation Percentage, if any; and
- (ii) items that are comprised in a Credit Support Balance and are not Eligible Credit Support, zero.

CREDIT SUPPORT ANNEX

to the Schedule to the

ISDA 2002 Master Agreementdated as of 7 July 2020

between

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

("Party A")

and

LOAN INVEST NV/SA, an *institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/ société d'investissement en créances 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**

("Party B")

and **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 (acting in its capacity as "**Security Agent**").

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

Paragraphs 1 to 10 of the 1995 ISDA Credit Support Annex (Bilateral-Transfer) (English Law), together with the opening recitals thereof, are incorporated by reference as if set out in full herein.

Paragraph 11. Elections and Variables**(a) Base Currency and Eligible Currency.**

- (i) "**Base Currency**" means EUR.
- (ii) "**Eligible Currency**" means the Base Currency.

(b) Credit Support Obligations.**(i) Delivery Amount, Return Amount and Credit Support Amount.**

- (A) "**Delivery Amount**" Paragraph 2(a) (*Delivery Amount*) shall apply, except that:
 - (i) the words "upon a demand made by the Transferee on or promptly following a Valuation Date" shall be deleted and the word "that" on the second line of Paragraph 2(a) shall be replaced with the word "a";
 - (ii) the sentence beginning "Unless otherwise specified in Paragraph 11(b)" shall be deleted in its entirety and replaced with the following:

"The "**Delivery Amount**" applicable to the Transferor for any Valuation Date will be equal to the greatest of:

(1) the amount by which the Credit Support Amount exceeds the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date);

(2) the amount by which (a) the DBRS Credit Support Amount for such Valuation Date exceeds (b) the Value (determined using the DBRS Valuation Percentages) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date); and

(3) the amount by which (a) the Fitch Credit Support Amount for such Valuation Date exceeds (b) the Value (determined using the Fitch Valuation Percentages) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date)."

(iii) if, on any Valuation Date, the Delivery Amount equals or exceeds the Transferor's Minimum Transfer Amount, the Transferor will transfer to the Transferee sufficient Eligible Credit Support to ensure that, immediately following such transfer, the Delivery Amount (calculated as if a Valuation Date were to occur immediately upon such transfer) shall be zero.

(B) "**Return Amount**" Paragraph 2(b) (*Return Amount*) shall apply, except that:

(i) the sentence beginning "Unless otherwise specified in Paragraph 11(b)" shall be deleted in its entirety and replaced by the following:

"The "**Return Amount**" applicable to the Transferee for any Valuation Date will be equal to the least of:

(1) the amount by which the Value as of that Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date) exceeds the Credit Support Amount;

(2) the amount by which (a) the Value (determined using the DBRS Valuation Percentages) as of such Valuation Date of the Transferor's Credit Support Balance (adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant Settlement Day falls on or after such Valuation Date) exceeds (b) the DBRS Credit Support Amount for such Valuation Date; and

(3) the amount by which (a) the Value (determined using the Fitch Valuation Percentages) as of such Valuation Date of the Transferor's Credit Support Balance (determined using the Fitch Criteria and adjusted to include any prior Delivery Amount and to exclude any prior Return Amount, the transfer of which, in each case, has not yet been completed and for which the relevant

Settlement Day falls on or after such Valuation Date) exceeds (b) the Fitch Credit Support Amount for such Valuation Date."

- (ii) Notwithstanding the above, in no event shall the Transferee be required to transfer any Equivalent Credit Support under Paragraph 2(b) if, immediately following such transfer, the Transferor's Delivery Amount (calculated as if a Valuation Date were to occur immediately upon such transfer) would be greater than zero.
- (C) "**DBRS Credit Support Amount**" and "**Fitch Credit Support Amount**" have the meanings specified under Paragraph 11(h)(viii) below.
- (ii) **Eligible Credit Support.** On any date:
 - (A) for the purposes of Fitch, the collateral specified in the table in Appendix 2 attached hereto will qualify as **Eligible Credit Support** for Party A and the Fitch Valuation Percentages shall apply as set out in such table.
 - (B) for the purposes of DBRS, the collateral specified in the table in Appendix 3 attached hereto will qualify as **Eligible Credit Support** for Party A and the DBRS Valuation Percentages shall apply as set out in such table.

"**Valuation Percentage**" means the DBRS Valuation Percentage or the Fitch Valuation Percentage, as the context requires.

(iii) **Independent Amount, Thresholds, Minimum Transfer Amount and Rounding.**

- (A) "**Independent Amount**" means, for Party A, zero, and for Party B, not applicable.
- (B) "**Threshold**" means, for Party A, so long as (A) the Fitch Threshold is zero or (B) the DBRS Threshold is zero, zero; and, otherwise, infinity.

(1) "**DBRS Threshold**" means (A) for so long as an Initial DBRS Rating Event or a Subsequent DBRS Rating Event has occurred and is continuing, and at least 30 Business Days have elapsed since such Initial DBRS Rating Event or Subsequent DBRS Rating Event commenced (as applicable) and Party A has not taken the remedial action as contemplated by paragraphs g(i)(1)(B), (C) or (D) or (g)(i)(2)(B) (as applicable) of Part 5 of the Schedule to the Agreement, zero, and (B) at any other time, infinity.

(2) "**Fitch Threshold**" means (A) for so long as an Initial Fitch Rating Event or a Subsequent Fitch Rating Event has occurred and is continuing and Party A has not taken remedial action as contemplated by paragraphs (g)(ii)(2)(B), (C) or (D) of Part 5 of the Schedule to the Agreement (in case of an Initial Fitch Rating Event) or by paragraphs (g)(ii)(3)(B) of Part 5 of the Schedule to the Agreement (in case of a Subsequent Fitch Rating Event), zero, and (B) at any other time, infinity.

"**Threshold**" means, for Party B, infinity.

- (C) "**Minimum Transfer Amount**" means, with respect to Party A and Party B, EUR 100,000 *provided*, that if (1) an Event of Default has occurred and is continuing in respect of which Party A is the Defaulting Party, or (2) an Additional Termination Event has occurred in respect of which Party A is an

Affected Party, the Minimum Transfer Amount with respect to Party A shall be zero.

- (D) **"Rounding"**. The Delivery Amount will be rounded up to the nearest integral multiple of EUR 10,000 and the Return Amount will be rounded down to the nearest integral multiple of EUR 10,000, provided that the Return Amount shall never exceed the Credit Support Balance.
- (iv) **"Exposure"** has the meaning specified in Paragraph 10, except that (1) after the word "Agreement" in the fourth line thereof the words "(assuming, for this purpose only, that Part 5(h) (*Close-out Calculations*) of the Schedule is deleted)" shall be inserted and (2) at the end of the definition of "Exposure", the words "without assuming that the terms of such Replacement Transactions are materially less beneficial for the Transferee than the terms of this Agreement" shall be added.
- (c) **Valuation and Timing.**
- (i) **"Valuation Agent"** means Party A, provided that if an Event of Default with respect to Party A has occurred and is continuing, Party B may appoint an independent financial institution that is a dealer in the relevant derivatives market as substitute Valuation Agent by written notice to Party A. Until such time as this occurs, Party A will remain the Valuation Agent. Failure by Party A to perform its obligations as Valuation Agent hereunder will not relieve either party of its respective payment obligations under this Agreement and such failure will not be construed as an Event of Default or as a Termination Event which would permit the termination of this Agreement or any Transaction.
- (ii) **"Valuation Date"** means each Local Business Day.
- (iii) **"Valuation Time"** means the close of business in the place of location of the Valuation Agent on the Local Business Day immediately preceding the Valuation Date or date of calculation, as applicable; *provided* that the calculations of Value and Exposure will, as far as practicable, be made as of approximately the same time on the same date.
- (iv) **"Notification Time"** means by 2:00 p.m., London time, on a Local Business Day.
- (v) **Value.** Paragraph (i)(B) of the the definition of "Value" shall be deleted in its entirety and replaced with the following: "a security, the Base Currency Equivalent of the bid price obtained by the Valuation Agent (or, if the Valuation Agent is a Defaulting Party and the Transferee has, by way of written notice to the Valuation Agent, nominated another entity to calculate the Value of securities, such entity) multiplied by the applicable Valuation Percentage, if any; and".
- (d) **Exchange Date.** "Exchange Date" has the meaning specified in Paragraph 3(c)(ii).
- (e) **Dispute Resolution.**
- (i) **"Resolution Time"** means 2:00 p.m., London time, on the Local Business Day following the date on which notice is given that gives rise to a dispute under Paragraph 4.
- (ii) **Value.** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), on any date the Value of the outstanding Credit Support Balance or of any transfer of Eligible Credit Support or Equivalent Credit Support, as the case may be, will be calculated as follows:
- (A) with respect to any Eligible Credit Support or Equivalent Credit Support comprising securities ("**Securities**") the Base Currency Equivalent of the sum of

(a) (x) the last bid price on such date for such Securities on the principal national securities exchange on which such Securities are listed, multiplied by the applicable Valuation Percentage; or (y) where any Securities are not listed on a national securities exchange, the bid price for such Securities quoted as at the close of business on such date by any principal market maker (which shall not be, and shall be independent from, the Valuation Agent) for such Securities chosen by the Valuation Agent, multiplied by the applicable Valuation Percentage; or (z) if no such bid price is listed or quoted for such date, the last bid price listed or quoted (as the case may be), as of the day next preceding such date on which such prices were available, multiplied by the applicable Valuation Percentage; and (b) the accrued interest where applicable on such Securities (except to the extent that such interest shall have been paid to the Transferor pursuant to Paragraph 5(c)(ii) or included in the applicable price referred to in subparagraph (a) above) as of such date, multiplied by the Valuation Percentage with respect to such Securities; and

(B) with respect to any cash, the Base Currency Equivalent of the amount thereof multiplied by the applicable Valuation Percentage.

(iii) **Alternative.** The provisions of Paragraph 4 will apply.

(f) **Distribution and Interest Amount.**

(i) **Interest Rate.** The Interest Amount will be determined as set out below.

(ii) **Transfer of Interest Amount.** The transfer of any Interest Amount will be made on the first Local Business Day following the end of each calendar month in which it is received or, if that date is not a Valuation Date, the next following Valuation Date, provided that the Transferee shall only be obliged to transfer an Interest Amount to the extent that the Valuation Agent has confirmed in writing that no Delivery Amount will be created or increased by the transfer.

(iii) **Alternative to Interest Amount.** The provisions of Paragraph 5(c)(ii) will apply.

(iv) **Interest Amount.** The definition of "**Interest Amount**" in Paragraph 10 shall be deleted and replaced with the following:

"**Interest Amount**" means, with respect to an Interest Period, any amount of interest received (net of any deduction or withholding for or on account of any tax) by the Transferee during such Interest Period on the principal amount of the portion of the Credit Support Balance comprised of cash.

(v) **Distributions.** The definition of "**Distributions**" in Paragraph 10 shall be deleted and replaced with the following:

"**Distributions**" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance consisting of securities, all principal, interest and other payments and distributions of cash or other property received (net of any deduction or withholding for or on account of any tax) by the Transferee from time to time.

(vi) **Distribution Date.** The definition of "**Distribution Date**" in Paragraph 10 shall be deleted and replaced with the following:

"**Distribution Date**" means, with respect to any Eligible Credit Support comprised in the Credit Support Balance other than cash, each date on which the Transferee receives Distributions or, if that date is not a Valuation Date, the next following Valuation Date.

- (vii) **Transfer of Distributions** The Transferee shall only be obliged to transfer Equivalent Distributions under Paragraph 5(c)(i) if the Valuation Agent has confirmed in writing that no Delivery Amount would be created or increased by the transfer (and the date of calculation will be deemed a Valuation Date for this purpose).
- (g) **Addresses for Transfers.**
- Party A: As advised from time to time
- Party B: As advised from time to time.
- (h) **Other Provisions.**
- (i) ***Transfer Timing.***
- The following words shall be inserted at the end of the final paragraph of Paragraph 3(a):
- "Provided that any transfer of Eligible Credit Support by the Transferor pursuant to Paragraph 2(a) shall be made in accordance with sub-paragraph (i), (ii) or (iii) (as applicable) of this Paragraph 3(a) not later than the close of business on the relevant Valuation Date, regardless of whether any demand for transfer is received."
- (ii) ***Early Termination.***
- The heading for Paragraph 6 shall be deleted and replaced with "Early Termination" and the following shall be added after the word "party" in the second line of Paragraph 6, "or a Termination Event in respect of which all Transactions are Affected Transactions".
- (iii) ***Expenses.*** Notwithstanding Paragraph 8, the Transferor will be responsible for, and will reimburse the Transferee for, all transfer and other taxes and other costs arising from or in connection with the transfer of Eligible Credit Support and/or Equivalent Credit Support either from the Transferor to the Transferee or from the Transferee to the Transferor pursuant to this Annex.
- (iv) ***Single Transferor and Single Transferee.*** Party A shall always be the Transferor and Party B shall always be the Transferee, and, for the avoidance of doubt, only Party A will be required to make transfers of Delivery Amounts and only Party B will be required to make transfers of Return Amounts hereunder.
- (v) ***Rights Cumulative.*** The rights, powers and remedies of the Transferee and the Transferor under this Annex shall be in addition to all rights, powers and remedies given to the Transferee or the Transferor, as applicable, by the Agreement (for the avoidance of doubt, this Annex being part of the Agreement) or by virtue of any statute or rule of law, all of which rights, powers and remedies shall be cumulative and, in the case of both the Transferee and the Transferor, may be exercised successively or concurrently, at the option of the Transferee or the Transferor (as applicable), without impairing the rights, power and remedies of the Transferee or the Transferor (as applicable) in respect of the Credit Support Balance created pursuant to this Annex.
- (vi) ***Exchange.*** The Transferee shall only be obliged to transfer Equivalent Credit Support under Paragraph 3(c)(ii) if the Valuation Agent has confirmed in writing that, in its reasonable opinion, no Delivery Amount would be created or increased by the transfer (and the date of calculation will be deemed a Valuation Date for this purpose).

- (vii) **Final Returns.** When no amounts are or may become payable by the Transferor with respect to any obligations under this Agreement (except for any potential liability under Section 2(d) of this Agreement), the Transferee will transfer to the Transferor Equivalent Credit Support having a Value as of the date of transfer as close as possible to the Value of the Credit Support Balance.
- (viii) **Ratings Criteria and Determination of Credit Support Amount.**

The following additional definitions (including the definitions set out under each of the Ratings Criteria below) will be added to Paragraph 10.

“Ratings Criteria” means, as applicable: (1) the criteria used by Fitch (as set out in Fitch's cross-sector criteria entitled "Structured Finance and Covered Bonds Counterparty Rating Criteria" including the "Derivative Addendum" thereto, each dated 29 January 2020) (together, the **“Fitch Criteria”**); and (2) the criteria used by DBRS (as set out in the publication entitled “Derivative Criteria for European Structured Finance Transactions” dated 26 September 2019) (the **“DBRS Criteria”**), in each case for the purposes of determining the amount of Eligible Credit Support Party A is required to transfer hereunder.

Fitch Criteria

“BLA” means 25%.

“Fitch” means Fitch Ratings Ltd and includes any successors and assignees thereto.

“Fitch Credit Support Amount” shall mean, with respect to a Transferor on a Valuation Date, (a) if the Fitch Threshold for such Valuation Date is infinity, zero, and (b) if the Fitch Threshold for such Valuation Date is zero and:

(1) **Formula 1** applies, the greater of (i) zero and (ii) an amount equal to the sum of (A) the Transferee’s Exposure and (B) the Formula 1 Fitch Volatility Amount; or

(2) **Formula 2** applies, the greater of (i) zero and (ii) an amount equal to the sum of (A) the Transferee’s Exposure and (B) the Formula 2 Fitch Volatility Amount,

whereby Formula 1 applies if, on the relevant Valuation Date, the Fitch ratings of the Relevant Entity are, depending on the Fitch rating of the Class A Notes as set out in Column 1 below, at least equal to the corresponding rating set out in Column 2 below:

Column 1: rating category of Class A Notes	Column 2: Fitch rating of Party A
AAAsf	A- or F2
AAsf	BBB+ or F2
Asf	BBB- or F3
BBBsf	n.a.
BBsf	n.a.
Bsf	n.a.

whereby Formula 2 applies if, on the relevant Valuation Date, the Fitch ratings of the Relevant Entity are, depending on the Fitch rating of the Class A Notes as set out in Column 1 below, at least equal to the corresponding rating set out in Column 2 below:

Column 1: rating category of Class A Notes	Column 2: Fitch rating of Party A
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AAAsf	BBB- or F3
AAsf	BBB- or F3
Asf	BB+
BBBsf	BB-
BBsf	B+
Bsf	B-

“**Formula 1 Fitch Volatility Amount**” means the product of:

- (i) the Notional Amount; and
- (ii) 60%; and
- (iii) LA; and
- (iv) a volatility cushion, determined by reference to the weighted average life of the Transaction and taking into consideration the Fitch rating of the Class A Notes using the values in the table provided in Appendix 1.

“**Formula 2 Fitch Volatility Amount**” means the product of:

- (i) the Notional Amount; and
- (ii) 100%; and
- (iii) LA; and
- (iv) a volatility cushion, determined by reference to the weighted average life of the Transaction and taking into consideration the Fitch rating of the Class A Notes using the values in the table provided in Appendix 1.

"**LA**" means $(1+BLA) * (1+Max(0%; 5% * (WAL-20)))$.

"**Max**" means maximum.

"**Notional Amount**" means, in respect of a Valuation Date, and a Transaction, the then applicable notional amount in respect of such Transaction on such date.

"**WAL**" means, in respect of a Transaction, the timing of the amortisation assuming non-exercise of any early termination clauses, zero defaults and a capped prepayment assumption at the lowest of: 5% a year; the portfolio-specific prepayment rate reported over the previous six months; and Party A's internal prepayment rate assumption.

DBRS Criteria

“**DBRS**” means DBRS Ratings Limited and includes any successors or assignees thereto.

“**DBRS Credit Support Amount**” shall mean, with respect to a Transferor on a Valuation Date, (a) if the DBRS Threshold for such Valuation Date is infinity, zero, and (b) if the DBRS Threshold for such Valuation Date is zero, then the result of either Formula 1 or Formula 2 as applicable.

Formula 1 applies if an Initial DBRS Rating Event has occurred and is continuing, then exposure will be collateralised as follows:

Max (0; MTM + hedge notional * derivative volatility cushion; Next Payment), where the derivative volatility cushion is based on the following table:

Derivative Weighted-Average Life (years) ²	Note Rating ¹
	AA (low) or higher
0-1	0.25%
1-3	0.50%
3-5	1.00%
5-7	1.50%
7-10	2.50%
10-20	3.50%
Greater than 20	4.00%

¹ This refers to the highest rating on securities issued by the Issuer supported by the derivative.

² DBRS expects, for the purposes of determining the derivative volatility cushions throughout the criteria, that the weighted-average life be determined based only on scheduled payments in which the possibility of voluntary prepayments by underlying obligors is ignored, as is the potential for their default.

Formula 2 applies if a Subsequent DBRS Rating Event has occurred and is continuing, then exposure will be collateralised as follows:

Max (0; MTM + hedge notional * derivative volatility cushion; Next Payment), where the derivative volatility cushion is based on the following table:

Derivative Weighted-Average Life (years)	Note Rating	
	AA (low) or higher	A (high) or lower
0-1	0.75%	0.50%
1-3	1.25%	0.75%
3-5	2.00%	1.50%
5-7	3.00%	2.00%
7-10	5.00%	3.00%
10-20	7.00%	5.00%
Greater than 20	9.00%	6.50%

"Next Payment" means:

(A) if an Initial DBRS Rating Event has occurred and is continuing, zero; or

(B) if a Subsequent DBRS Rating Event has occurred and is continuing, in respect of a Transaction (other than the Transaction constituted by this Annex) and the immediately following Scheduled Settlement Date, the greater of zero and (i) the Base Currency Equivalent of the payment (if any) due by Party A under Section 2(a)(i) on such Scheduled Settlement Date; minus (ii) the Base Currency Equivalent of the payment due by Party B under Section 2(a)(i) on the immediately following Scheduled Settlement Date, in each case in respect of such Transaction. In the case of a Transaction where a payment date only arises upon an option being exercised by one party, the Next Payment with respect to that Transaction shall be zero until the first Valuation Date after such option is exercised.

"Derivative Weighted Average Life" means the weighted average life of the Notes with the then-highest current rating from DBRS determined based only on scheduled payments.

(ix) ***Demands and Notices***

All demands, specifications and notices under this Annex will be made pursuant to Section 12 of this Agreement.

(x) ***Substitution of Eligible Credit Support.***

If any Eligible Credit Support forming part of the Credit Support Balance ceases to satisfy the applicable ratings requirements for Eligible Credit Support set out in Appendices 2 or 3 ("Affected Credit Support"), the Transferee shall be entitled to

demand (by written notice which specifies such Affected Credit Support) that the Transferor transfer to it Eligible Credit Support in equal value to and in exchange for such Affected Credit Support.

On the first Local Business Day following receipt of such new replacement Eligible Credit Support and subject to the condition precedent that there is no Delivery Amount applicable to the other party, the Transferee will transfer to the Transferor equivalent Affected Credit Support of the same nominal value, description amount and type.

APPENDIX 1

FITCH VOLATILITY CUSHIONS

VCs for Interest Rate Swaps, Caps, Floors and Collars

Fixed/floating interest rate swaps, caps, floors and collars, depending on the WAL (years) (%)

Note rating category	Basis swaps (%)	<1	1-3	3-5	5-7	7-10	10-20	20-50
AAAsf or higher	0.75	0.75	2.25	3.50	4.50	5.50	7.50	9.50
AAsf or below	0.50	0.50	1.50	2.50	3.00	3.50	4.50	5.50

Note: The VCs for caps and floors are reduced by 30%, eg for an interest rate cap with a WAL of up to one year the rate would be 0.75% * 70% = 0.525%

Source: Fitch

APPENDIX 2

FITCH ELIGIBLE CREDIT SUPPORT

The applicable valuation percentage in respect of Fitch (the "**Fitch Valuation Percentage**") shall be determined by reference to the table set out below or in relation to any type of Eligible Credit Support not listed in that table, such percentage as may be agreed between Party A and Party B and notified to Fitch from time to time:

Eligible Credit Support	Fitch Valuation Percentage
Cash in Base Currency:	100 per cent.
Government bonds in an Eligible Currency provided they are rated "AA-" and "F1+" or higher by Fitch:	As set out in Table A below.
Government bonds denominated in an Eligible Currency provided they are rated "A" and "F1" or higher by Fitch:	As set out in Table B below.

Fitch's Advance Rates (ARs) for Government Bonds and Currency Risk

If the Eligible Credit Support is not denominated in the Base Currency, the relevant Fitch Valuation Percentage shall be multiplied by the relevant FX Risk Percentage as set out in Table C below.

Table A. Advance Rates for Sovereign Bonds rated at least AA- and F1+

Sovereign Bond Issuer	Sovereign Bond Maturity	Highest rated note 'AA-sf' or higher (%)	Highest rated note 'A+sf' or lower (%)
Australia and New Zealand	<1 year	98.5	99.0
Australia and New Zealand	1-3 years	97.0	98.0
Australia and New Zealand	3-5 years	94.5	96.0
Australia and New Zealand	5-7 years	92.0	94.5
Australia and New Zealand	7-10 years	89.0	93.0
Denmark and Sweden	<1 year	98.5	99.0
Denmark and Sweden	1-3 years	96.5	97.5
Denmark and Sweden	3-5 years	93.5	95.5
Denmark and Sweden	5-7 years	91.5	94.5
Denmark and Sweden	7-10 years	88.5	92.5
Eurozone	<1 year	98.5	99.0
Eurozone	1-3 years	96.5	97.5
Eurozone	3-5 years	93.5	96.0
Eurozone	5-7 years	91.5	94.5
Eurozone	7-10 years	89.5	93.0
Eurozone	10-30 years	75.0	82.5
Switzerland	<1 year	98.5	99.0
Switzerland	1-3 years	97.5	98.0
Switzerland	3-5 years	95.5	97.0
Switzerland	5-7 years	94.5	96.0
Switzerland	7-10 years	93.5	95.5
UK	<1 year	98.5	99.0
UK	1-3 years	96.5	97.5
UK	3-5 years	92.0	94.5
UK	5-7 years	91.0	94.0
UK	7-10 years	89.5	93.0
UK	10-30 years	80.0	87.0
US and Canada	<1 year	97.5	98.0
US and Canada	1-3 years	96.0	97.0
US and Canada	3-5 years	93.5	94.5

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US and Canada	5-7 years	93.0	94.0
US and Canada	7-10 years	91.0	92.5
US and Canada	10-30 years	80.0	87.0

Source: Fitch

Table B. Advance Rates for Sovereign Bonds rated at least A and F1

Sovereign Bond Issuer	Sovereign Bond Maturity	Highest rated note 'AA-sf' or higher	Highest rated note 'A+sf' or lower
Eurozone	<1 year	95.0	96.5
Eurozone	1-3 years	88.0	92.0
Eurozone	3-5 years	83.0	88.5
Eurozone	5-7 years	78.0	85.5
Eurozone	7-10 years	78.0	85.5
Eurozone	10-30 years	77.5	85.0
Japan	<1 year	99.0	99.0
Japan	1-3 years	97.0	98.0
Japan	3-5 years	94.5	96.5
Japan	5-7 years	92.0	94.5
Japan	7-10 years	87.5	92.0
Japan	10-30 years	71.0	81.0

Source: Fitch

Table C. FX Risk Percentage

	Highest note rated 'AA-sf' or higher	Highest note rated 'A+sf' or below
FX advance rate for currency pairs involving USD, GBP, EUR, CHF, JPY, AUD, CAD, DKK, NOK, SEK, CZK, NZD, KRW, HKD and SGD **	86.0%	90.5%

The FX advance rate will apply whenever a currency mismatch is present. In case government bonds are not denominated in the Base Currency, both the advance rate for FX risk and the security advance rate will be multiplied. The FX advance rate for currency pairs other than USD, GBP, EUR, CHF, JPY, AUD, CAD, DKK, NOK, SEK, CZK, NZD, KRW, HKD and SGD are not provided, but Fitch may publish these in the future.

APPENDIX 3

DBRS ELIGIBLE CREDIT SUPPORT

The applicable valuation percentage in respect of DBRS (the "**DBRS Valuation Percentage**") shall be determined by reference to the table set out below or in relation to any type of Eligible Credit Support not listed in that table, such percentage as may be agreed between Party A and Party B and notified to DBRS from time to time:

Item	DBRS Valuation Percentage
1. Cash in the Base Currency	100%
2. Cash in another Eligible Currency	92.5%
3. Interest-bearing negotiable debt securities issued by sovereign entities (including, for the avoidance of doubt, supranational entities) that have a rating of at least "AA (low)"	The relevant percentage specified in the tables below
4. Any item in respect of which DBRS has confirmed to Party A that such item may be considered Eligible Credit Support, provided that Party B can lawfully hold such item	As specified by DBRS

With respect to item 3 above, where the currency of the collateral matches the currency of the rated securities whose payment obligations are supported by the derivative:

If an Initial DBRS Rating Event has occurred and is continuing:

Collateral Maturity (years)	All Rating Levels
0-1	99.70%
1-3	99.00%
3-5	98.50%
5-7	98.00%
7-10	97.50%
10-20	97.00%
Greater than 20 years	96.00%

If a Subsequent DBRS Rating Event has occurred and is continuing:

Collateral Maturity (years)	AA (low) or higher	A (high) or lower
0-1	99.00%	99.50%
1-3	98.00%	99.00%
3-5	96.50%	97.50%
5-7	95.00%	97.00%
7-10	93.00%	95.00%
10-20	90.00%	93.00%
Greater than 20 years	86.00%	90.00%

With respect to item 3 above, where the currency of the collateral does not match the currency of the rated securities whose payment obligations are supported by the derivative:

If an Initial DBRS Rating Event has occurred and is continuing:

Collateral Maturity (years)	All Rating Levels
0-1	95.50
1-3	95.00
3-5	94.50
5-7	94.00
7-10	93.00
10-20	92.50
Greater than 20 years	91.50

If a Subsequent DBRS Rating Event has occurred and is continuing:

Collateral Maturity (years)	AA (low) or higher	A (high) or lower
0-1	91.00	92.50
1-3	90.50	92.00
3-5	90.00	91.50
5-7	89.50	91.00
7-10	89.00	90.00
10-20	85.00	88.00
Greater than 20 years	79.00	84.00

IN WITNESS WHEREOF the parties have executed this document as of the date specified on the first page of this Annex.

KBC BANK NV


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

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(Name of Party)

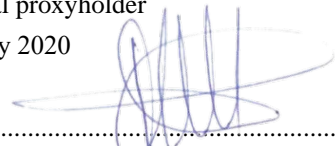
(Name of Party)

By: 

By:

Name: Innocenzo Soi
Title: Special proxyholder
Date: 7 July 2020

Name: Irène Florescu
Title: Director
Date:

By: 

By:

Name: Jérôme Ferri
Title: Special proxyholder
Date: 7 July 2020

Name: Christophe Tans
Title: Director
Date:

DELOITTE BEDRIJFSREVISOREN / REVISEURS D'ENTREPRISES CVBA

.....

(Name of Party)

By:

Name: Caroline Veris
Title: Special proxyholder
Date:

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