

EXECUTION COPY

MASTER AMENDMENT AND RESTATEMENT AGREEMENT

20 NOVEMBER 2024

Between

**SME LION III B.V.
as Issuer**

and

ING BANK N.V.

**as Arranger,
Issuer Account Bank, Listing Agent, Notes Purchaser, Paying Agent, Reference Agent, Reporting
Entity, Seller, Servicer and Swap Counterparty**

and others

A&O SHEARMAN

Allen Overly Shearman Sterling LLP

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CONTENTS

Clause	Page
1. Definitions and Interpretation.....	4
2. Amendment and Restatement.....	5
3. Effective Date.....	6
4. Security Trustee Confirmations.....	6
5. Issuer Confirmation.....	6
6. Agreement Continuation.....	6
7. Representations and Warranties.....	7
8. Governing Law and Jurisdiction.....	10
 Schedule	
1. Amended and Restated Master Definitions Agreement.....	11
2. Amended and restated Trust Deed.....	12
 Signatories.....	 13

THIS MASTER AMENDMENT AND RESTATEMENT AGREEMENT is made on 20 November 2024

BETWEEN:

- (1) **SME LION III B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer**);
- (2) **ING BANK N.V.**, a public company (*naamloze vennootschap*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (**ING**, the **Arranger**, the **Issuer Account Bank**, the **Listing Agent**, the **Notes Purchaser**, the **Paying Agent**, the **Reference Agent**, the **Reporting Entity**, the **Seller**, the **Servicer** and the **Swap Counterparty**);
- (3) **STICHTING HOLDING SME LION III**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Shareholder**);
- (4) **STICHTING SECURITY TRUSTEE SME LION III**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Security Trustee**);
- (5) **INTERTRUST ADMINISTRATIVE SERVICES B.V.**, a private company with limited liability (*besloten vennootschap, met beperkte aansprakelijkheid*) incorporated and existing under Dutch law having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer Administrator**);
- (6) **AMSTERDAMSCH TRUSTEE'S KANTOOR B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (**Amsterdamsch Trustee's Kantoor**); and
- (7) **INTERTRUST MANAGEMENT B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (**Intertrust**).

The aforementioned entities are each referred to as a **Party** and collectively as the **Parties**.

WHEREAS:

- (A) The Parties have entered into the SME Lion III securitisation transaction described in the Prospectus and Transaction Documents (the **Transaction**).
- (B) The Issuer, at the request of the Seller has resolved to extend (i) the First Optional Redemption Date from the Notes Payment Date falling in November 2026 to the Notes Payment Date falling in November 2029, (ii) the Revolving Period End Date from the Notes Payment Date falling in November 2024 and including 30 November 2024 to the Notes Payment Date falling in November 2027 and including 30 November 2027 and (iii) to clarify inconsistencies in the Transaction Documents and the Prospectus regarding the functioning of the Reserve Account (the **Proposed Amendment**).
- (C) In the extraordinary resolution of ING as the sole Noteholder dated 19 November 2024, ING resolved to approve the Proposed Amendment.

- (D) In connection with the Proposed Amendment, it is intended that the Master Definitions Agreement, (the **Amended and Restated Master Definitions Agreement**) is amended and restated by the parties thereto as of the Effective Date.
- (E) Each Party, in its relevant capacity has agreed to amend and restate the Amended and Restated Master Definitions Agreement and to enter into this Master Amendment Agreement on the terms and subject to the conditions set forth herein.
- (F) The Issuer has notified Euronext Amsterdam and the Credit Rating Agencies of the Proposed Amendment.
- (G) The Issuer has published a notice of the Proposed Amendment and of the amendment and restatement of the Amended and Restated Master Definitions Agreement within the meaning of articles 5:25h Wft on the website <https://cm.gcm.cscglobal.com/>.
- (H) The Security Trustee wishes to confirm that the Credit Rating Agencies have been notified of the Proposed Amendment, the amendment and restatement of the Amended and Restated Master Definitions Agreement, the amendment and restatement of the Amended and Restated Trust Deed and all other documents relating to the Proposed Amendment and that the Credit Rating Agencies have provided a Credit Rating Agency Confirmation in respect of the Proposed Amendment and the amendments to the Amended and Restated Master Definitions Agreement and the amendment and restatement of the Amended and Restated Trust Deed.
- (I) The Security Trustee wishes to confirm in writing, in accordance with, *inter alia*, Clause 16(h) of the Trust Deed, that the Issuer may enter into this Master Amendment Agreement and into all other documents relating to the Proposed Amendment provided that a Credit Rating Agency Confirmation has been received in relation thereto.
- (J) The Security Trustee and, to the extent required, each Party wishes to confirm that it consents to the Proposed Amendment and the modifications envisaged by this Master Amendment Agreement and all other documents relating to the Proposed Amendment and the Security Trustee and, to the extent required, each Party wish to give their consent to each other Party that it may enter into this Master Amendment Agreement and into all other documents relating to the Proposed Amendment.
- (K) The Issuer wishes to confirm that it shall (i) immediately after execution of this Master Amendment Agreement notify the Noteholders by a notice through Euroclear Netherlands and a notice on the website <https://cm.gcm.cscglobal.com/> and (ii) at the request of the Reporting Entity make available without delay through European Datawarehouse GmbH as SR Repository the relevant information specified in Annex XIV of the Commission Delegated Regulation (EU) 2020/1224 and the Security Trustee wishes to agree that no other means of notification will be required.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- (a) In this Master Amendment Agreement (including its recitals), except as (otherwise) defined or construed herein or in so far as the context otherwise requires, words, expressions and capitalised terms used but not defined or construed herein shall have the meanings defined or construed in the master definitions agreement between the Parties and dated 15 December 2021, as amended and restated on 20 November 2024 as the same may be amended, supplemented, restated or otherwise modified from time to time (the **Master Definitions Agreement**). The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings of the Parties hereto contained therein shall apply to this Master Amendment Agreement, unless otherwise provided herein. If there is any conflict between the provisions of the

Master Definitions Agreement and the provisions of this Master Amendment Agreement, the provisions of this Master Amendment Agreement shall prevail.

- (b) In addition, the following terms shall have the following meaning:
- (i) **Effective Date** means 20 November 2024.
 - (ii) **Master Amendment Agreement** means this Master Amendment and Restatement Agreement including its Schedule.
 - (iii) **Restricted Party** means any Person that is (i) listed on, or owned or controlled by a person listed on, a Sanctions List, (ii) a government of a Sanctioned Country, (iii) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country, (iv) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country or (v) to the best knowledge of the Issuer, otherwise a target of Sanctions.
 - (iv) **Sanctioned Country** means any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions, which, as of the date hereof, include the Crimea region of Ukraine and the non-government controlled areas of Ukraine in the oblasts of Donetsk, Kherson, Luhansk and Zaporizhzhia, Russia, Sudan, Cuba, Iran, North Korea and Syria.
 - (v) **Sanctions** means economic or financial sanctions, trade embargoes or other comprehensive prohibitions against transaction activity pursuant to anti-terrorism laws or export control laws imposed, administered or enforced from time to time by any Sanctions Authority.
 - (vi) **Sanctions Authority** means (i) the United States, (ii) the United Nations Security Council, (iii) the European Union, (iv) the United Kingdom or (v) the respective governmental institutions of any of the foregoing including, without limitation, Dutch or French Republic sanctions authority, His Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State and any other agency of the US government.
 - (vii) **Sanctions List** means any of the lists of specifically designated nationals, non-SDN menu-based sanctions targets (or equivalent), sectoral sanctions identification entities (or equivalent), or designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.
- (c) Parties have observed certain inconsistencies in the Prospectus relating to the use of the Reserve Account. In that respect it is acknowledged by the Parties hereto that the Reserve Account is only meant to be available to cover items (a) through (e) of the Revenue Priority of Payments as set out in Clause 19.2 of the Amended and Restated Trust Deed and that the Reserve Account Target Level is to be reduced to zero after redemption in full of both the Class A Notes and the Class B Notes.
- (d) Parties agree to amend Condition 9(a) to clarify that the Reserve Account Target Level will be reduced to zero after both the Class A and Class B Notes have been redeemed in full.

2. AMENDMENT AND RESTATEMENT

Each of the Parties, each in its relevant capacity, agrees and acknowledges that (i) the Master Definitions Agreement will be amended and restated from the Effective Date so that it reads as if it were amended and restated in the form set out in Schedule 1 (*Amended and Restated Master Definitions Agreement*) and (ii) the Trust Deed will be amended and restated from the Effective

Date so that it reads as if it were amended and restated in the form set out in Schedule 2 (*Amended and Restated Trust Deed*).

3. EFFECTIVE DATE

- 3.1 The amendments, restatements and accession shall be effective as of the Effective Date.
- 3.2 By signing this Master Amendment Agreement, the Security Trustee gives its prior written consent to the amendments set out herein and into all other documents relating to the Proposed Amendment, provided that the condition as set out in Clause 4.2 is met. The Security Trustee confirms that the Parties hereto may rely on this. Each Party, to the extent required, consents to the Proposed Amendment and the amendments set out herein.

4. SECURITY TRUSTEE CONFIRMATIONS

- 4.1 The Security Trustee confirms the Issuer may enter into this Master Amendment Agreement and into all other documents relating to the Proposed Amendment provided that the condition as set out in Clause 4.2 is met.
- 4.2 The Security Trustee confirms that the Credit Rating Agencies have been notified of the Proposed Amendment, the amendment and restatement of the Amended and Restated Master Definitions Agreement and all other documents relating to the Proposed Amendment and that that a Credit Rating Agency Confirmation with respect to each Credit Rating Agency is available in connection with the Proposed Amendment and modifications pursuant to this Master Amendment Agreement.
- 4.3 The Security Trustee wishes to agree that no means of notification will be required other than the notifications referred to in Clause 5 hereof.

5. ISSUER CONFIRMATION

The Issuer confirms that it shall (i) immediately after execution of this Master Amendment Agreement notify the Noteholders by a notice through Euroclear Netherlands and on the website <https://cm.gcm.cscglobal.com/> and (ii) at the request of the Reporting Entity make available without delay through European Datawarehouse GmbH as SR Repository the relevant information specified in Annex XIV of the Commission Delegated Regulation (EU) 2020/1224.

6. AGREEMENT CONTINUATION

- 6.1 Each of the Transaction Documents and any documents executed or entered into pursuant thereto in each case which have been executed or entered into prior to the Effective Date and, where applicable as modified herein, shall continue in full force and effect between the parties thereto save as expressly terminated or modified pursuant hereto.
- 6.2 This Master Amendment Agreement is a Transaction Document.
- 6.3 This Master Amendment Agreement shall not prejudice or affect any liability of any parties which may have arisen under any of the Transaction Documents prior to the Effective Date or waive or modify any obligation thereunder to the extent it was to be performed or observed at any time prior to the Effective Date unless waived herein.
- 6.4 The amendments set forth in this Master Amendment Agreement to effectuate the Proposed Amendment shall not in any way affect the security rights created under the Amended and Restated Trust Deed and the Pledge Agreements and each of the Parties confirms that each such security right was and is intended to extend to the amount of the Parallel Debt from time to time notwithstanding

any amendment, variation, increase, extension, addition or other event (however fundamental) of or to any Transaction Document and any other document and/or of or to the Transaction.

6.5 Each of the parties agrees that its obligations pursuant to the Transaction Documents ((to the extent applicable) as amended and restated by this Master Amendment Agreement) remain in full force and effect and are not in any way suspended, terminated or discharged by the provisions of this Master Amendment Agreement.

7. REPRESENTATIONS AND WARRANTIES

7.1 Each of the parties represents and warrants as follows:

- (a) it is duly incorporated under the laws of its jurisdiction of incorporation;
- (b) its constitutional documents give it power and all necessary corporate or other authorities have been obtained and all necessary action taken, for it to enter into this Master Amendment Agreement and the transactions and amendments contemplated hereby and this Master Amendment Agreement and the Amended and Restated Master Definitions Agreement constitute its valid, legal and binding obligations; and
- (c) neither the signing and the delivery of this Master Amendment Agreement nor the performance of any of the transactions or amendments contemplated hereby does or will contravene or constitute a default under or cause to be exceeded any limitation in its powers or any law or regulation by which it or any of its assets is bound or affected or its constitutional documents or any agreement to which it is a party or by which any of its assets are bound.

7.2 The Issuer represents and warrants to the Arranger that on the date hereof:

- (a) it is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) duly incorporated and validly existing under Dutch law, with full power, authority and capacity to conduct its business as described in its articles of association, to execute this Master Amendment Agreement and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
- (b) the Proposed Amendment and the execution of this Master Amendment Agreement are within its corporate authority and it has full power and capacity to undertake and perform the obligations expressed to be assumed therein;
- (c) all corporate and other action required to be taken in order (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Amended and Restated Master Definitions Agreement and (ii) to ensure that these obligations are valid, legally binding and enforceable, has been taken;
- (d) this Master Amendment Agreement has been or will be duly executed by it on the date hereof;
- (e) upon due execution of this Master Amendment Agreement, its obligations hereunder will constitute its legal, valid and binding obligations enforceable in accordance with their respective terms, subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (f) the execution and delivery by it of this Master Amendment Agreement, the carrying out of the other obligations under the transactions contemplated by this Master Amendment Agreement and the Amended and Restated Master Definitions Agreement and the

compliance with their terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under the other Transaction Documents to which it is a party or by which it or any of its properties is bound, (ii) conflict with any of its constitutive documents or (iii) infringe any applicable law, rule, regulation, judgement, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it or any of its properties, each as currently existing;

- (g) it is not insolvent and it will not become insolvent as a consequence of entering into the Master Amendment Agreement and no proceedings have been initiated against it under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including but not limited to, presentation of a petition for the granting of a (preliminary) suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*));
- (h) it has not taken any corporate action nor have any steps been taken or legal proceedings been instituted or threatened by or against it for its dissolution (*ontbinding*), liquidation (*vereffening*), legal merger (*juridische fusie*) or legal demerger (*juridische splitsing*) involving it nor have its assets been placed under administration (*onder bewind gesteld*) pursuant to such procedures;
- (i) it is not involved in negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or a general composition for the benefit of its creditors (*buitengerechtigd akkoord*);
- (j) there are no actual, pending or threatened actions, suits or proceedings against or affecting it or any of its properties which, if determined adversely to it, would individually or in the aggregate have a material adverse effect on the conditions (financial or other), prospects, results of operations or general affairs of it, or on the ability of it to perform its obligations under the Transaction Documents to which it is a party or the Notes, or which are otherwise material in the context of the Proposed Amendment and, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), no such actions, suits or proceedings are threatened or contemplated;
- (k) no event has occurred or circumstances have arisen which would constitute (after the effectuation of the Proposed Amendment) an Event of Default or which with the giving of notice or lapse of time or other condition would (after the effectuation of the Proposed Amendment) constitute such an Event of Default;
- (l) neither the Issuer nor any of its affiliates (as defined in Rule 405 under the United States Securities Act of 1933, as amended (the Securities Act)) nor any person acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act (**Regulations S**)) with respect to the Notes and it and they have complied and will comply with the offering restrictions requirement of Regulation S;
- (m) it is a "foreign issuer" (as such term is defined in Regulation S);
- (n) no action is required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) by it for the execution and delivery of this Master Amendment, the carrying out of the other transactions contemplated by this Master Amendment Agreement and the Amended and Restated Agreements or the compliance by it with the terms of the Master Amendment Agreement and the Amended and Restated Master Definitions Agreement, except for those which have been, or will prior to the Effective Date be, obtained and are, or will on the Effective Date be, in full force and effect;

- (o) it does not have any subsidiaries or subsidiary undertakings as defined in section 24 of Book 2 of the Dutch Civil Code, nor any shares in any other company, nor any employees;
- (p) it has its "centre of main interests", as that term is used in article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), in the Netherlands;
- (q) its management, the places of residence of the directors of it, and the place at which meetings of its board of directors are held are all situated in the Netherlands;
- (r) it has no "establishment", as that term is used in article 2(10) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), or branch office in any jurisdiction and no subsidiaries, employees or premises;
- (s) since the date of its incorporation it has complied with the requirements set out in the Wft or issued pursuant to or in connection with the Wft;
- (t) it has not created or promised to create any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or used, invested, sold, transferred or otherwise disposed of any part of its assets, except as contemplated in the Transaction Documents to which it is a party;
- (u) the Notes rank *pari passu* and *pro rata* without any preference or priority among Notes of the same Class in respect of the Security proceeds and payments of principal;
- (v) the Notes and the obligations of the Issuer under the Amended and Restated Trust Deed are secured in the manner provided in the Amended and Restated Trust Deed and with the benefit of the charges, covenants and other Security provided for therein;
- (w) its issued share capital is EUR 1.00 consisting of 10 ordinary shares of EUR 0.10 (ten eurocents) which is fully paid up;
- (x) it has no material obligations towards any person other than those resulting from the Transaction Documents;
- (y) no stamp, registration or similar tax will be payable on or in connection with the Proposed Amendment;
- (z) it will not be required to make any deduction or withholding for or on account of tax from any payment it may make in connection with the Proposed Amendment, subject to FATCA and/or the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (aa) except as otherwise disclosed prior to the date of this Master Amendment Agreement and to the best of its knowledge and belief, all information supplied by it to the Arranger or the Credit Rating Agencies in connection with the Proposed Amendment was, at the date at which it was stated to be given, true and accurate in all material respects and not misleading in any material respect because of any omission or ambiguity or for any other reason;
- (bb) it has not created or promised to create any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or used, invested, sold, transferred or otherwise disposed of any part of its assets, except as contemplated in the Transaction Documents;
- (cc) neither it nor to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), none of its directors, officers, agents, employees, affiliates or persons acting on its behalf has engaged or engages in any activity or conduct which would

violate any applicable anti-money laundering, anti-bribery or anti-corruption law or regulation;

- (dd) its director has instituted and maintains policies and procedures designed to prevent money laundering, bribery and corruption;
- (ee) its operations are and have been at all times conducted in compliance with applicable Issuer Anti-Money Laundering Laws (as defined below) and no action, suit or proceeding by or before any court or governmental agency, authorities or body or any arbiter involving it with respect to the Issuer Anti-Money Laundering Laws, anti-bribery and/or anti-corruption is pending or, to the best of its knowledge, threatened or contemplated, where "**Issuer Anti-Money Laundering Laws**" means the applicable anti-money laundering, anti-bribery and/or anti-corruption statutes of jurisdictions where it conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency; and
- (ff) neither it nor, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), any director, officer, agent, employee or affiliate of it (i) is designated as a Restricted Party or reasonably expected to become so designated; or currently involved in any publicly recorded claim, action, suit, proceedings or investigation with regard to Sanctions or (ii) derive a material portion of its revenue from business, trade or production (as applicable) in Russia or provide financing to any Restricted Party or (iii) is located, organised or resident in a Sanctioned Country;
- (gg) it has been structured so as not to constitute a "covered fund" for purposes of Section 619 of the Dodd-Frank Act.

8. GOVERNING LAW AND JURISDICTION

- 8.1 This Master Amendment Agreement and any non-contractual obligations arising out of or in relation to this Master Amendment Agreement, including Clause 8.2, shall be governed by and construed in accordance with Dutch law.
- 8.2 Any disputes arising out of or in connection with this Master Amendment Agreement, including, without limitation, disputes relating to this Clause and any non-contractual obligations arising out of or in connection with this Master Amendment Agreement, shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

IN WITNESS whereof the parties hereto have executed this Master Amendment Agreement the day and year first above written

SCHEDULE 1

AMENDED AND RESTATED MASTER DEFINITIONS AGREEMENT

EXECUTION COPY

MASTER DEFINITIONS AGREEMENT

**ORIGINALLY DATED 15 DECEMBER 2021 AS AMENDED AND RESTATED ON 20
NOVEMBER 2024**

Between

**SME LION III B.V.
as Issuer**

and

ING BANK N.V.

as Arranger,

**Issuer Account Bank, Listing Agent, Notes Purchaser, Paying Agent, Reference Agent, Reporting
Entity, Seller, Servicer and Swap Counterparty**

and others

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CONTENTS

Clause	Page
1. Interpretation.....	2
2. Definitions.....	4
3. Non-Disclosure.....	29
4. Notices.....	29
5. Accession.....	30
6. Amendments and Alterations.....	30
7. Governing Law and Jurisdiction.....	30
 Schedule	
1. Addresses for Notice.....	31
2. Form of Additional Party Accession Notice.....	33
 Signatories.....	 34

THIS MASTER DEFINITIONS AGREEMENT is originally dated 15 December 2021 as amended and restated on 20 November 2024 and made

BETWEEN:

- (1) **SME LION III B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer**);
- (2) **ING BANK N.V.**, a public company (*naamloze vennootschap*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (**ING**, the **Arranger**, the **Issuer Account Bank**, the **Listing Agent**, the **Notes Purchaser**, the **Paying Agent**, the **Reference Agent**, the **Reporting Entity**, the **Seller**, the **Servicer** and the **Swap Counterparty**);
- (3) **STICHTING HOLDING SME LION III**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Shareholder**);
- (4) **STICHTING SECURITY TRUSTEE SME LION III**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Security Trustee**);
- (5) **INTERTRUST ADMINISTRATIVE SERVICES B.V.**, a private company with limited liability (*besloten vennootschap, met beperkte aansprakelijkheid*) incorporated and existing under Dutch law having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer Administrator**);
- (6) **AMSTERDAMSCH TRUSTEE'S KANTOOR B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (**Amsterdamsch Trustee's Kantoor**); and
- (7) **INTERTRUST MANAGEMENT B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (**Intertrust**).

The aforementioned entities are each referred to as a **Party** and collectively as the **Parties**.

WHEREAS:

- (A) The Seller, the Issuer and the Security Trustee have agreed to enter into the Receivables Purchase Agreement, under which the Seller has agreed to sell and assign to the Issuer and the Issuer has agreed to purchase and accept assignment of the Receivables and New Receivables from time to time, subject to the conditions set out in the Receivables Purchase Agreement.
- (B) The Notes (other than the Class C Notes) will be issued in connection with the funding of the initial purchase price payable by the Issuer to the Seller pursuant to the Receivables Purchase Agreement in respect of the Receivables to be assigned on the Closing Date. The purchase price for any New Receivables will be paid by the Issuer with principal collections received by it under the Receivables owned by it.
- (C) The Issuer, the Arranger, the Notes Purchaser and the Seller have agreed to enter into the Notes Purchase Agreement, pursuant to which the Notes Purchaser agrees to purchase the Notes at the Issue Price.

- (D) The Issuer has agreed to grant certain security rights in favour of the Security Trustee, acting as security trustee for the Secured Creditors, including the Noteholders, as security for, *inter alia*, the Issuer's obligations under or in connection with the Parallel Debt.
- (E) The Trust Deed will be entered into to set out the Security Trustee's rights and obligations, including but not limited to the rights of the Security Trustee under the Parallel Debt and the application of monies received by the Issuer and/or the Security Trustee under or in connection with the Trust Deed and any of the other relevant Transaction Documents.
- (F) Pursuant to the Swap Agreement, the Issuer will hedge certain interest risks associated with the Notes.
- (G) In an extraordinary resolution of ING as the sole Noteholder dated 19 November 2024, ING, *inter alia*, resolved to approve a proposal to extend (i) the First Optional Redemption Date from the Notes Payment Date falling in November 2026 to the Notes Payment Date falling in November 2029 and (ii) the Revolving Period End Date from the Notes Payment Date falling in November 2024 and including 30 November 2024 to the Notes Payment Date falling in November 2027 and including 30 November 2027.
- (H) Each of the Parties hereto agrees that the terms used in the Transaction Documents shall be defined in this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this master definitions agreement (hereinafter referred to as the **Agreement**) including the recitals and the schedules hereto (including any annexes thereto, if any), except as so far as the context otherwise requires, capitalised words and expressions shall have the same meaning as set out in Clause 2.
- 1.2 The recitals and schedules to the Transaction Documents constitute an integral and substantive part of the relevant Transaction Document. Any reference to a Transaction Document includes a reference to its schedule(s).
- 1.3 The headings and the table of contents in the Transaction Documents are inserted for convenience only and are not to affect the construction of or to be taken into consideration in interpreting the relevant Transaction Document.
- 1.4 Unless expressly provided for to the contrary, all references made in the Transaction Documents to a recital, a clause, a subclause or a schedule, are references to the recitals, the clauses, the subclauses or the schedules of the relevant Transaction Document.
- 1.5 Unless the context indicates otherwise, references to the singular include references to the plural and vice versa and reference to any pronoun shall include the corresponding masculine, feminine or neuter.
- 1.6 Unless expressly provided for to the contrary, references to time in the Transaction Documents are to local time in Amsterdam (the Netherlands).
- 1.7 The Transaction Documents, other than the Swap Agreement, express and describe Dutch legal concepts in English and not in their original Dutch terms. Consequently, the relevant Transaction Document, not being the Swap Agreement, is concluded on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with Dutch law.

- 1.8 Where an obligation is expressed in a Transaction Document to be performed on a date, which is not a Business Day, such date shall be postponed to the first following day that is a Business Day unless that day falls in the next month in which case that date will be the preceding day that is a Business Day.
- 1.9 Unless expressly provided for to the contrary in a Transaction Document, any reference in any Transaction Document to:
- (a) any agreement or other deed, arrangement or document shall be construed as a reference to the relevant agreement, deed, arrangement or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented or superseded;
 - (b) any statutory provision or legislative enactment shall be deemed also to refer to any re-enactment, modification or replacement and to any statutory instrument, order or regulation made thereunder or under any such re-enactment;
 - (c) any party to a Transaction Document shall include references to its successors, assigns, replacements and any person deriving title under or through it; references to the address of any person shall, where relevant, be deemed to be a reference to its address as current from time to time;
 - (d) a "Class" of Notes shall be construed as a reference to the Class A Notes (or as applicable, the Class A1, the Class A2 and/or the Class A3 Notes), the Class B or the Class C Notes, as applicable;
 - (e) a "Class A", "Class B" or "Class C" Noteholder, Principal Deficiency, Principal Deficiency Ledger or Redemption Amount shall be construed as a reference to a Noteholder of, or a Principal Deficiency, the Principal Deficiency Ledger or a redemption pertaining to, as applicable, the relevant Class of Notes;
 - (f) "holder" means the holder of a Note and related expressions shall (where appropriate) be construed accordingly;
 - (g) "including" or "include" shall be construed as a reference to "including without limitation" or "include without limitation", respectively;
 - (h) "indebtedness" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (i) a "law" shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, bye-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;
 - (j) a "month" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next succeeding calendar month except that:
 - (i) if any such numerically corresponding day is not a Business Day, such period shall end on the immediately succeeding Business Day to occur in that next succeeding calendar month or, if none, it shall end on the immediately preceding Business Day; and
 - (ii) if there is no numerically corresponding day in that next succeeding calendar month, that period shall end on the last Business Day in that next succeeding calendar month;

- (k) the "Notes", the "Conditions", any "Transaction Document" or any other agreement or document shall be construed as a reference to the Notes, the Conditions, such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, supplemented or replaced;
- (l) "outstanding" shall mean all the Notes other than (a) those Notes which have been redeemed in accordance with the Conditions; (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest payable in respect thereof) have been duly paid to the Paying Agent in the manner provided in Clause 4 of the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders) and remain available for payment; and (c) those Notes which have become void under Condition 8 (*Prescription*);
- (m) a "person" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (n) "principal" shall be construed as the English translation of 'hoofdsom' or, depending on the context 'pro resto hoofdsom' and, where applicable, shall include premium;
- (o) "repay", "redeem" and "pay" shall each include both of the others and "repaid", "repayable" and "repayment", "redeemed", "redeemable" and "redemption" and "paid", "payable" and "payment" shall be construed accordingly;
- (p) a "statute" or "treaty" shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted;
- (q) a "successor" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under a Transaction Document or to which, under such laws, such rights and obligations have been transferred;
- (r) any "Party" or "Secured Creditor" shall be construed so as to include its successors and transferees and any subsequent successors and transferees in accordance with their respective interests;
- (s) "beneficial interests" shall mean beneficial interests in the Notes evidenced by the Global Notes; and
- (t) "day" shall mean a calendar day.

1.10 Unless expressly provided for to the contrary, all references made in the Transaction Documents to a day are references to a calendar day.

2. DEFINITIONS

2.1 In any agreement or other deed, arrangement or document expressly and specifically incorporated by reference into this Agreement the following expressions shall, except where the context otherwise requires and save where otherwise defined therein, have the following meanings:

€STR means the euro short-term rate.

Account Provider Requisite Credit Rating means the rating of:

- (a) 'F1' (short-term deposit rating) or 'A' (long-term deposit rating) by Fitch, or if no deposit rating is assigned, 'F1' (short-term issuer default rating) or 'A' (long-term issuer default rating) by Fitch;;
- (b) 'A2' (long-term rating) or 'Prime-1' (short-term rating) by Moody's.

Account Interest Period means (a) with respect to the Reserve Account and the Issuer Collection Account, a period which commences on (and includes) each Notes Payment Date and ends on (but excludes) the immediately succeeding Notes Payment Date, except for the first Account Interest Period which shall commence on (and include) the Closing Date and end on (but exclude) the first Notes Payment Date.

Account Interest Rate means with respect to an Account Interest Period for the Reserve Account and for the Issuer Collection Account, €STR (or any replacement reference rate as agreed with the Issuer Account Bank in accordance with the Issuer Account Agreement) on a relevant day of the relevant Account Interest Period, in each case plus the spread as set forth in the ING Fee Letter or such other rate as may be agreed upon from time to time between the Issuer and the Issuer Account Bank.

Additional Administrative Services has the meaning given to that term in Clause 2.1(b) of the Administration Agreement.

Additional Available Revenue Funds shall mean with respect to any Notes Payment Date, such part of Available Principal Funds as calculated at the Notes Calculations Date immediately preceding such Notes Payment Date up to an amount equal to any Class A Revenue Shortfall Amount as calculated on such Notes Calculation Date.

Additional Purchase Conditions means the conditions listed in Schedule 6 of the Receivables Purchase Agreement.

Additional Secured Creditors has the meaning given thereto in Clause 7.2 of the Secured Creditors Agreement.

Additional Secured Creditors Accession Notice means, in respect of an Additional Secured Creditor or other party as may be agreed a notice substantially in the form set out in Schedule 1 of the Secured Creditors Agreement, duly completed and signed on behalf of the proposed additional party.

Administration Agreement means the administration agreement between the Issuer, the Issuer Administrator, the Reporting Entity, the Servicer and the Security Trustee dated the Signing Date.

Administrative Services means the administrative services listed in Schedule 1 to the Administration Agreement including, following the execution of an appendix to the Administration Agreement by the parties thereto, the Additional Administrative Services.

AFM means the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

Agents means the Paying Agent and the Reference Agent collectively.

AIFMD means the Directive No 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

All Moneys Security Rights means the Security Interests which do not only secure the Receivables but also other liabilities and moneys that the Borrower now or in the future may owe to the Seller under any legal relationship.

Alternative Base Rate has the meaning set forth as such in Condition 14(c)(E) (*Modification, authorisation and waiver without consent of Noteholders*).

Annual Tax Allowance means an amount equal to the prevailing Dutch corporate income tax rate in each given year of the higher of (A) €2,500 and (B) 10 % of the amount due and payable per annum by the Issuer to its Director (representing taxable income for corporate income tax purposes in the Netherlands which will be paid as dividend to the Shareholder).

Arranger means ING.

Article 7 ITS means Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission.

Article 7 RTS means Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission.

Article 7 Technical Standards mean the Article 7 RTS and the Article 7 ITS.

Assignment Notification Event means any of the events specified in Clause 8.1 of the Receivables Purchase Agreement.

Auditors means PricewaterhouseCoopers Accountants N.V.

Available Principal Funds means, prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated as at each Notes Calculation Date as being received or held by the Issuer during the Notes Calculation Period immediately preceding such Notes Calculation Date or expected to be received or drawn by the Issuer on the immediately succeeding Notes Payment Date will be applied in accordance with the Pre-Enforcement Principal Priority of Payments:

- (a) any amount received as repayment and prepayment of principal under the Receivables (in whole or in part), from any Borrower, whether by set-off or otherwise, but, for the avoidance of doubt, excluding Prepayment Penalties, if any;
- (b) Net Foreclosure Proceeds in respect of any Receivables, to the extent such proceeds relate to principal;
- (c) amounts received (or to be received on the immediately succeeding Notes Payment Date) in connection with a repurchase or sale of Receivables pursuant to the Receivables Purchase Agreement or the Trust Deed, as the case may be, or any other amounts received pursuant to the Receivables Purchase Agreement to the extent such amounts relate to principal;
- (d) as interest amounts allocated in accordance with the Pre-Enforcement Revenue Priority of Payments to make good any Realised Loss reflected on to the relevant sub-ledger of the Principal Deficiency Ledger on the immediately succeeding Notes Payment Date in accordance with item (g) or (h) of the Pre-Enforcement Revenue Priority of Payments;

- (e) any part of the Commingling Risk Amounts to be applied as indemnity for losses of scheduled principal on the Receivables as a result of commingling risk, to the extent relating to principal;
- (f) as amounts equal to the excess (if any) of (a) the sum of the aggregate proceeds of the issue of the Notes over (b) the Initial Purchase Price of the Receivables purchased on the Closing Date;
- (g) any part of the Available Principal Funds calculated on the immediately preceding Notes Calculation Date which has not been applied towards redemption of the Notes on the immediately preceding Notes Payment Date; and
- (h) any Disruption Underpaid Amount relating to principal; **minus**
- (i) any Disruption Overpaid Amount relating to principal.

Available Revenue Funds means, prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated as at each Notes Calculation Date as being received by the Issuer during the Notes Calculation Period immediately preceding such Notes Calculation Date or expected to be received or drawn by the Issuer on the immediately succeeding Notes Payment Date in accordance with the Pre-Enforcement Revenue Priority of Payments:

- (a) interest, including prepayment penalties and penalty interest (*boeterente*) received on the Receivables;
- (b) interest credited to the Issuer Collection Account and the Reserve Account;
- (c) amounts to be received from the Swap Counterparty under the Swap Agreement, on the immediately succeeding Notes Payment Date, excluding, for the avoidance of doubt, any collateral transferred pursuant to the Swap Agreement and excluding any Tax Credit;
- (d) amounts received (or to be received on the immediately succeeding Notes Payment Date) in connection with a repurchase or sale of Receivables pursuant to the Receivables Purchase Agreement or the Trust Deed, as the case may be, or any other amounts received pursuant to the Receivables Purchase Agreement to the extent such amounts do not relate to principal;
- (e) any amounts received, recovered or collected from a Borrower in respect of a Receivable in addition to Net Foreclosure Proceeds, whether in relation to interest, principal or otherwise, as part of completion of foreclosure on the collateral securing the Receivable;
- (f) Net Foreclosure Proceeds in respect of any Receivables, to the extent such proceeds do not relate to principal;
- (g) amounts to be drawn from the Reserve Account on the immediately succeeding Notes Payment Date;
- (h) any Additional Available Revenue Funds;
- (i) any part of the Commingling Risk Amount to be applied as indemnity as a result of commingling risk, to the extent not relating to principal;
- (j) amounts received from a replacement Swap Counterparty upon entry into an agreement with such replacement Swap Counterparty replacing the Swap Agreement to the extent such amounts exceed the termination amount payable to the exiting Swap Counterparty; and

- (k) any Disruption Underpaid Amount to the extent not relating to principal;
- (l) after all amounts of interest and principal that have or may become due in respect of the Notes, other than principal on the Class C Notes, have been paid on the immediately preceding Notes Payment Date or will be available for payment on the immediately succeeding Notes Payment Date, any amount standing to the credit of the Reserve Account and any other Issuer Account, excluding any Excluded Swap Amounts; minus
- (m) the Annual Tax Allowance and any Disruption Overpaid Amount to the extent not relating to principal.

Basel II means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee on Banking Supervision.

Basel III means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee on Banking Supervision.

Basel Committee means the Basel Committee on Banking Supervision.

Basic Terms Change has the meaning set forth as such in Condition 14(a) (*Meetings of Noteholders; Modification; Consents; Waiver; Removal of Managing Directors*).

Benchmark Rate Modification has the meaning set forth in Condition 14(f)(iv) (*Modification, authorisation and waiver without consent of Noteholders*).

Benchmark Rate Modification Event has the meaning set forth in Condition 14(f)(iv) (*Modification, authorisation and waiver without consent of Noteholders*).

BKR means National Office for Credit Registration (*Bureau Krediet Registratie*).

Borrower means the debtor or debtors, including any jointly and severally liable co-debtor or co-debtors, to a Loan.

Borrower Group means two or more parties that are connected because one of them, directly or indirectly, has legal control over the other(s) where the definition of 'control' means the accounting definition of the relationship between a parent undertaking and a subsidiary as set out in Article 4(1)(37) of Regulation (EU) No 575/2013 and as referred to as 'LOO' or 'Legal One Obligor' within ING Bank N.V.

Borrower Pledge means a right of pledge (*pandrecht*) securing the Receivable.

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.

Business Day means (i) when used in the definition of Notes Payment Date and in Condition 4(e) (*EURIBOR*), a TARGET 2 Settlement Day and a day on which banks are open for business in Amsterdam and Brussels, and (ii) in any other case, a day on which banks are generally open for business in Amsterdam and Brussels.

Class A Notes means the Class A1 Notes, the Class A2 Notes and the Class A3 Notes collectively.

Class A1 Notes means the € 500,000,000 class A1 asset-backed notes 2021 due December 2061.

Class A2 Notes means the € 4,800,000,000 class A2 asset-backed notes 2021 due December 2061.

Class A3 Notes means the € 1,188,800,000 class A3 asset-backed notes 2021 due December 2061.

Class A Principal Deficiency has the meaning set out in Clause 18.1(b) of the Servicing Agreement.

Class A Principal Deficiency Ledger means the principal deficiency ledger relating to Class A Notes referred to in Clause 18.1 of the Servicing Agreement on which any Realised Losses on the Receivables are recorded.

Class A Revenue Shortfall means any shortfall in the Available Revenue Funds prior to application of any Additional Available Revenue Funds after application of the Reserve Fund, to satisfy the payment obligations set forth in items (a) up to and including (c) of the Pre-Enforcement Revenue Priority of Payments on a Notes Payment ate.

Class B Notes means the € 2,134,200,000 class B asset-backed notes 2021 due December 2061.

Class B Principal Deficiency has the meaning set out in Clause 18.1(a) of the Servicing Agreement.

Class B Principal Deficiency Ledger means the principal deficiency ledger relating to Class B Notes referred to in Clause 18.1 of the Servicing Agreement on which any Realised Losses on the Receivables is recorded.

Class C Notes means the € 43,115,000 class C asset-backed notes 2021 due December 2061.

Clean-Up Call Date has the meaning given to that term in Clause 10.1(a) of the Receivables Purchase Agreement.

Clean-Up Call Option means the right of the Seller to repurchase and accept re-assignment of all (but not only part of) the Receivables on any Notes Payment Date on which the principal amount due on the Receivables then outstanding is less than 10% of the aggregate Outstanding Principal Amount of the Receivables on the Initial Cut-off Date as described in Clause 10.1 of the Receivables Purchase Agreement provided that in each case, the Issuer has sufficient funds to redeem, subject to Condition 9(a), the Notes at their Principal Amount Outstanding plus, in respect of the Class A Notes, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes;

Clearing Institution means Euroclear Netherlands.

Closing Date means 17 December 2021 or such later date as may be agreed between the Issuer, the Seller and the Notes Purchaser.

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

Commingling Risk Amount means the amount equal to 1.9 multiplied by the average monthly amount of principal and interest (including, for the avoidance of doubt, interest penalties and prepayments) received by the Seller in the twelve calendar months immediately preceding the date of transfer of such amount to the Issuer.

Conditions means the terms and conditions of the Notes set out in Schedule 4 to the Trust Deed as from time to time modified in accordance with the Trust Deed and, with respect to any Notes represented by a Global Note, as modified by the provisions of the relevant Global Note.

Corporate SME means the qualification which a Borrower must meet according to the underwriting standards used by the Seller in the origination of Loans being a business obligor, not being qualified as a Retail SME or Corporate Specialized Lending, with a one-obligor annual turnover \leq EUR50 million.

Corporate Specialized Lending means the qualification which a Borrower must meet according to the underwriting standards used by the Seller in the origination of the Loans being a business obligor, not being qualified as a Retail SME, that meet all of the following criteria:

- (a) the exposure is to an entity which was created specifically to finance or operate one or more physical assets, or a comparable exposure clearly linked to such assets;
- (b) the contractual arrangements give the lender a substantial degree of control over the assets and the income that they generate;
- (c) the primary source of repayment of the obligation is the income generated by the assets being financed, rather than the independent capacity of a broader commercial enterprise.

Coupons means the coupons appertaining to the Class A Notes in definitive form.

Covid-19 means the outbreak and escalating diffusion of the coronavirus, COVID-19.

CRA3 means Delegated Regulation (EU) 2015/3.

CRA Regulation means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council of 11 May 2011 and as amended by Regulation EU No 462/2013 of 21 May 2013.

CRD IV means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

Credit Rating Agency means any credit rating agency (including any successor to its rating business) who, at the request of the Seller, assigns, and for as long as it assigns, one or more ratings to the Notes, from time to time, which as at the Closing Date includes Fitch and Moody's.

Credit Rating Agency Confirmation means, with respect to a matter which requires Credit Rating Agency Confirmation under the relevant Transaction Documents and which has been notified to each Credit Rating Agency with a request to provide a confirmation, receipt by the Security Trustee, in form and substance satisfactory to the Security Trustee, of:

- (a) a confirmation from each Credit Rating Agency that its then current ratings of the Notes will not be adversely affected by or withdrawn as a result of the relevant matter (a **confirmation**);
- (b) if no confirmation is forthcoming from any Credit Rating Agency, a written indication, by whatever means of communication, from such Credit Rating Agency that it does not have any (or any further) comments in respect of the relevant matter (an **indication**); or

- (c) if no confirmation and no indication is forthcoming from any Credit Rating Agency and such Credit Rating Agency has not communicated that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of the relevant matter or that it has comments in respect of the relevant matter:
- (i) a written communication, by whatever means, from such Credit Rating Agency that it has completed its review of the relevant matter and that in the circumstances (x) it does not consider a confirmation required or (y) it is not in line with its policies to provide a confirmation; or
 - (ii) if such Credit Rating Agency has not communicated that it requires more time or information to analyse the relevant matter, evidence that 30 days have passed since such Credit Rating Agency was notified of the relevant matter and that reasonable efforts were made to obtain a confirmation or an indication from such Credit Rating Agency.

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, as amended from time to time, and includes any regulatory technical standards, implementing technical standards and guidance issued by the European Banking Authority or any successor body, from time to time.

CRR Amendment Regulation means Regulation (EU) 2017/2401 of the European Parliament and of the Council amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

CRR Assessment means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations.

Cut-off Date means in respect of the Receivables to be assigned on the Closing Date, the Initial Cut-off Date and in respect of any New Receivables, the first day of the month in which the same are sold and assigned to the Issuer.

Deed of Assignment and Pledge means a deed of sale, assignment and pledge in the form set out in a schedule to the Receivables Purchase Agreement in respect of the Receivables assigned on the Closing Date or, in respect of New Receivables, during the Revolving Period.

Deed of Repurchase and Re-Assignment means the deed of repurchase and re-assignment in the form set out in a schedule to the Receivables Purchase Agreement.

Defaulted Ratio means on any Notes Calculation Date:

(a) the aggregate Outstanding Principal Amount of all Defaulted Receivables, divided by

(b) the aggregate Outstanding Principal Amount of all Receivables,

each as calculated on such Notes Calculation Date.

Defaulted Receivable means any Receivable which is considered defaulted or unlikely to pay in accordance with article 178 of the CRR.

Deferred Purchase Price means part of the purchase price for the Receivables equal to the sum of all Deferred Purchase Price Instalments.

Deferred Purchase Price Instalment means, after application of the relevant available amounts in accordance with the relevant Priority of Payments, any amount remaining after all items ranking higher than the item relating to the Deferred Purchase Price have been satisfied.

Definitive Note means a definitive note in bearer form in respect of any Class of Notes.

Delinquent Receivable means any Receivable in respect of which amounts are due and payable which have remained unpaid for a consecutive period exceeding 90 days.

Denomination means in respect of the Class A Notes, the Class B Notes and the Class C Notes, a minimum denomination of EUR 100,000.

Deposit Date has the meaning given to that term in Clause 2.4 of the Issuer Account Agreement.

Deposits has the meaning given to that term in Clause 2.2 of the Issuer Account Agreement.

Direct Rights has the meaning given to that term in Annex 3 of Schedule 3 Part 1 and Part 2 of the Trust Deed.

Directors means (a) Intertrust Management B.V. as the sole director of each of the Issuer and the Shareholder and (b) Amsterdamsch Trustee's Kantoor B.V. as the sole director of the Security Trustee, collectively or any substitute or successor appointed from time to time.

a **Disruption** occurs if the three monthly collections as calculated by the Servicer relating to a Notes Calculation Period are not received ultimately three Business Days prior to the relevant Notes Calculation Date by the Servicer in accordance with the Servicing Agreement.

Disruption Overpaid Amount means any amount overpaid on the Notes on a Notes Payment Date as a consequence of insufficient information being available to calculate the exact amount due on the Notes following a Disruption.

Disruption Underpaid Amount means any amount underpaid on the Notes on a Notes Payment Date as a consequence of insufficient information being available to calculate the exact amount due on the Notes following a Disruption.

DNB or the **Dutch Central Bank** means De Nederlandsche Bank N.V.

Dodd-Frank Act means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Dutch Civil Code means the *Burgerlijk Wetboek*.

Early Amortisation Event means the occurrence of any of the following events during the Revolving Period:

- (a) the long-term IDR (or credit view equivalent to a rating) of the Seller has been downgraded below BBB by Fitch or Baa2 by Moody's;
- (b) the Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted against it for bankruptcy (faillissement) or for any analogous insolvency proceedings under applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets;
- (c) an Event of Default having occurred;

- (d) a Portfolio Trigger Event having occurred;
- (e) the third successive Notes Payment Date on which the Reserved Amount is higher than €600,000,000;
- (f) the appointment of the Servicer is terminated other than a voluntary termination by the Servicer in accordance with the terms and conditions of the Servicing Agreement; and
- (g) the non-compliance of a given portfolio criterion for a period of more than twelve months.

EBA means the European Banking Authority.

EBA STS Guidelines Non-ABCP Securitisations means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

ECB means the European Central Bank.

EEA means the European Economic Area.

EIOPA means the European Insurance and Occupational Pensions Authority.

EMIR means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time.

Enforcement Available Amount means amounts corresponding to the sum of:

- (a) amounts recovered (*verhaald*) in accordance with section 3:255 of the Dutch Civil Code by the Security Trustee under any of the Pledge Agreements to which the Security Trustee is a party in relation to the Pledged Assets; and, without double counting; and
- (b) any amounts received by the Security Trustee in connection with the Parallel Debt (as set out in the Secured Creditors Agreement which the Security Trustee enters into for the benefit of the Secured Creditors),

in each case less the sum of (i) any amounts paid by the Security Trustee to the Secured Creditors pursuant to the Trust Deed and (ii) any costs, charges, liabilities and expenses (including, for the avoidance of doubt, any costs of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee), incurred by the Security Trustee in connection with any of the Transaction Documents. For the avoidance of doubt, Swap Excluded Amounts do not form part of the Enforcement Available Amount.

Enforcement Notice means the notice delivered by the Security Trustee to the Issuer pursuant to Condition 10 (*Events of Default*).

Enforcement Procedures means the document in which the procedures to be complied with upon a default by the Borrower under a Loan are set out, present at the office of the Servicer.

ESMA means the European Securities and Markets Authority.

EU means the European Union.

EU Benchmarks Regulation means Regulation 2016/2011 on indices used as benchmarks, applicable as of 1 January 2018 as amended from time to time.

EU Benchmarks Regulation Requirements means the requirements imposed on the administrator or user of a benchmark pursuant to the EU Benchmarks Regulation, which includes a requirement for the administrators of a benchmark to be licensed by or to be registered with the competent authority as a condition to be permitted to administer the benchmark.

EU Securitisation Regulation means Regulation (EU) 2017/2402 of the European Parliament and of the Council as amended by Regulation (EU) 2021/557, together with any applicable regulatory and/or implementing technical standards or delegated regulations made under the EU Securitisation Regulation (including any applicable transitional provisions) and/or any relevant guidance and policy statements relating to the application of the EU Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or ESAs, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission.

EU Securitisation Repository Operational Standards means Commission Delegated Regulation (EU) 2020/1229 (the **2020/1229 RTS**) including any relevant guidance and policy statements relating to the application of the 2020/1229 RTS published by the ESMA (or its successor).

EU SR Repository means European Datawarehouse GmbH or any substitute or successor securitisation repository registered under Article 10 of the EU Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in the Prospectus.

EU STS Notification means a notification to ESMA by the Seller in accordance with Article 27 that the EU STS Requirements have been satisfied with respect to the Notes.

EU STS Notification Technical Standards mean Commission Delegated Regulation (EU) 2020/1226 and Commission Implementing Regulation (EU) 2020/1227.

EU STS Requirements means the requirements of Articles 19 to 22 of the EU Securitisation Regulation.

EU STS Securitisation means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

EUR, euro or € means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended from time to time.

EURIBOR or Euribor means the Eurozone interbank offer rate as determined in accordance with Condition 4(e) (*EURIBOR*), or, only after the introduction of an Alternative Benchmark Rate will, to the extent possible, be construed to be a reference to such Alternative Benchmark Rate.

EURIBOR Reference Banks has the meaning ascribed to it in Condition 4 (*Interest*).

Euroclear Netherlands means *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* or its successor or successors as central depositary as referred to in the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Euronext Amsterdam means Euronext in Amsterdam.

Eurosystem means the rules of the monetary authority of the euro area.

Eurosystem Eligibility means the eligibility as Eurosystem Eligible Collateral.

Eurosystem Eligible Collateral means collateral recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020), as amended, varied, superseded or substituted from time to time.

Events of Default means any of the events as set forth in Condition 10 (*Events of Default*).

Excess Spread means, in respect of a Calculation Period (as defined in the Swap Agreement), an amount equal to the product of (i) 0.5% and (ii) an amount equal to the difference between (A) the sum of (x) the aggregate Principal Amount Outstanding of the Class A Notes and (y) the Principal Amount Outstanding of the Class B Notes and (B) any aggregate balance on the Principal Deficiency Ledgers, in each case, determined as of the first day of the relevant Calculation Period.

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 other than an 'Early Termination Date' (as defined in the Swap Agreement) designated as the result of an 'Event of Default' or 'Additional Termination Event' (each as defined in the Swap Agreement); or (ii) as at any other date of valuation in accordance with the terms of the Swap Agreement.

Exchange Event means any of the following events after the Exchange Date (i) Euroclear Netherlands is closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business and no alternative clearance system satisfactory to the Security Trustee is available, or (ii) as a result of any amendment to, or change in the laws or regulations of the Netherlands (or of any political sub-division thereof) (including any guidelines issued by the tax authorities) or any other jurisdiction or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form.

Extraordinary Resolution has the meaning ascribed to it in Clause 5.4 of Schedule 1 to the Trust Deed.

FATCA means Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or official interpretations thereof, or any law implementing an intergovernmental approach thereto.

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

Final Maturity Date means in respect of any Class of Notes, the Notes Payment Date falling in December 2061.

Final Repayment has the meaning given to that term in Clause 6 of the Issuer Account Agreement.

Final Repayment Date means the date on which the Issuer Account Agreement terminates or expires pursuant to Clause 7 of the Issuer Account Agreement.

First Optional Redemption Date means the Notes Payment Date falling in November 2029.

Fitch means Fitch Ratings Ireland Limited, and includes any successor to its rating business.

Fitch Required Ratings means, with respect to an entity, the minimum counterparty rating of the relevant counterparty in respect of its long-term rating and short-term issuer default rating and/or other relevant rating determined to be applicable by or acceptable to Fitch on the basis of, in relation to the Issuer Account Bank, the Fitch structured finance report, dated 4 November 2021, entitled “Structured Finance and Covered Bonds Counterparty Rating Criteria”, as amended, supplemented or replaced from time to time.

Foreclosure Value means the foreclosure value of the Mortgaged Asset.

FSMA means the UK Financial Services and Markets Act 2000.

GDPR means the General Data Protection Regulation (Regulation (EU) 2016/679 (*Algemene verordening gegevensbescherming*)), repealing Directive 95/46/EC and any other future directive, regulation or laws on the processing of personal data.

General Banking Conditions means the general banking conditions as agreed on by the Netherlands Bankers' Association (*Nederlandse Vereniging van Banken*) filed at the registry of the district court in The Hague, the Netherlands, on 2 March 2017 and the terms and conditions of ING as applied from time to time to the Loans by the Seller.

Global Note means a global note relating to a Class in bearer form without interest coupons or principal receipts attached.

Government Related Entities means the Local Government and Government Related Entities Rating Model serviced under G* Model.

Higher Ranking Class means, in relation to any Class of Notes, each Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority to each Class of Notes which has or has not been previously redeemed or written off in full in the Post-Enforcement Priority of Payments.

Highest Rated Supported Notes means at any time the Class of Notes then outstanding, which has the highest rating of all Notes assigned by Fitch.

ICSD means one of the international central securities depositories.

ING Internal Risk Rating means an independent risk rating applied by the Seller in its loan approval and loan monitoring processes and which on the Closing Date consists of 22 risk ratings that fall into 3 larger classes of risk:

- (i) "Investment Grade": 01 to 10;
- (ii) "Non-Investment": 11 to 17;
- (iii) "Substandard/Default Loan Grade": 18 to 22.

ING means ING Bank N.V., a public company (*naamloze vennootschap*) incorporated and existing under Dutch law.

ING Fee Letter means the fee letter dated 15 December 2021 between the Issuer and ING.

Initial Cut-off Date means 31 August 2021.

Initial Portfolio means the initial portfolio selected by the Seller from which the Receivables will be selected for assignment to the Issuer on the Closing Date.

Initial Purchase Price means, (i) in respect of any Receivable to be assigned on the Closing Date, 100% of its Outstanding Principal Amount on the Initial Cut-off Date or (ii) in case of a New Receivable, its Outstanding Principal Amount on the first day of the month wherein the relevant New Receivable is purchased.

Initial Remedy Period means (i) in respect of Moody's, 30 local business days and (ii) in respect of Fitch, 14 calendar days.

Initial Required Ratings means, in respect of the Swap Counterparty, (i) in respect of Moody's, a long-term counterparty risk assessment of 'A3(cr)' or, if a counterparty risk assessment is not available, a long-term, unsecured and unsubordinated debt rating of 'A3', and (ii) in respect of Fitch, a long-term issuer default rating (or derivatives counterparty rating, if assigned) of 'A' or a short-term issuer default rating of 'F1'.

Interest Determination Date means, with respect to each Interest Period, the day that is two (2) Business Days preceding the first day of such Interest Period.

Interest Period means, in respect of the Class A Notes, the period from (and including) the Closing Date to (but excluding) the Notes Payment Date falling in 28 February 2022 and each successive period from (and including) a Notes Payment Date to (but excluding) the next succeeding Notes Payment Date.

ISDA means the International Swaps and Derivatives Association, Inc.

Issue Price means 100% for the Class A Notes and 100% for the Class B Notes and 100% of the Class C Notes.

Issuer means SME Lion III B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law and established in Amsterdam.

Issuer Account Agreement means the issuer account agreement entered into by the Issuer, the Security Trustee, the Issuer Account Bank and the Seller dated the Signing Date.

Issuer Account Balance has the meaning given to that term in Clause 3.1 of the Issuer Account Agreement.

Issuer Account Bank means ING.

Issuer Accounts means any of the Issuer Collection Account, the Reserve Account and the Swap Collateral Account.

Issuer Administrator means Intertrust Administrative Services B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and existing under Dutch law or any substitute or successor appointed from time to time.

Issuer Bank Claims means all of the Issuer's current and future rights and monetary claims *vis-à-vis* the Issuer Account Bank (i) under and in connection with the Issuer Account Agreement, as amended, restated or supplemented from time to time, and (ii) in respect of the Issuer Accounts held with the Issuer Account Bank.

Issuer Collection Account means the bank account of the Issuer designated as such in the Issuer Account Agreement.

Issuer Expenses means the fees and expenses described in items (a), (b) and (c) of the Pre-Enforcement Revenue Priority of Payments.

Issuer Management Agreement means the issuer management agreement between the Issuer, Intertrust Management B.V., the Security Trustee and the Seller in respect of the Issuer dated the Signing Date.

Issuer Receivables Pledge Agreement means the issuer Receivables pledge agreement entered into by the Issuer (as pledgor) and the Security Trustee (as pledgee) dated the Signing Date.

Issuer Pledges means any and all security rights created by the Issuer pursuant to and under the terms and conditions of the Trust Deed, the Issuer Rights Pledge Agreement, the Issuer Receivables Pledge Agreement and the Issuer Accounts Pledge Agreement.

Issuer Rights means (i) any and all rights of the Issuer under and in connection with the Receivables Purchase Agreement, the Servicing Agreement, the Administration Agreement, the Issuer Account Agreement and the Issuer Accounts, the Transparency Reporting Agreement, the Swap Agreement and (ii) the Issuer Bank Claims.

Issuer Rights Pledge Agreement means the pledge agreement between, among others, the Issuer, the Security Trustee, the Seller and the Servicer dated the Signing Date pursuant to which a right of pledge is created in favour of the Security Trustee over the Issuer Rights.

LCR Delegated Regulation means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions.

LEI means legal entity identifier.

Listing Agent means ING.

List of Loans means the list providing the details of the Loans relating to the Receivables to be assigned on the Closing Date as set out in Schedule 3 to the Receivables Purchase Agreement and, in respect of New Receivables, to each Deed of Assignment and Pledge.

Loans means a loan granted by the Seller to a Borrower as referred to in the list of loans attached to the Receivables Purchase Agreement and in respect of the relevant New Loans, the list of loans attached to the relevant Deed of Assignment and Pledge, in each case to the extent the related Receivables have not been not re-assigned or otherwise disposed of by the Issuer, which loans fall within the 'SME Model', the 'Small Business Finance Model' and/or 'Government Related Entities Model' as applied by the Seller.

Loan Conditions means, in relation to a Loan, the terms and conditions applicable to the Loan, as set forth in the relevant agreement or deed and/or in any loan document, offer document or any other

document and/or in any applicable general terms and conditions for the Loans as from time to time in effect.

Loan Criteria means the criteria relating to the Loans as set forth in Schedule 1 to the Receivables Purchase Agreement.

Loan Parts means one or more of the loan parts (*lendingdelen*) of which a Loan consists.

Loan Services means the services to be performed by the Servicer in respect of the Loans, under the Servicing Agreement.

Local Business Day means, in relation to a presentation of a Note, a day on which banks are open for business in the place of presentation of the relevant Note.

Management Agreement means any of (i) the Issuer Management Agreement, (ii) the Shareholder Management Agreement and (iii) the Security Trustee Management Agreement.

Mandate Letter means the letter as referred to in Clause 2.7 of the Issuer Account Agreement containing a mandate relating to each Issuer Account held at the Issuer Account Bank.

Master Definitions Agreement means this master definitions agreement between, amongst others, the Seller, the Issuer and the Security Trustee dated the Signing Date as amended and restated on 20 November 2024.

Member State means a member state of the EEA.

Modification Certificate has the meaning ascribed thereto under Condition 14(f) (*Modification, authorisation and waiver without consent of Noteholders*).

Monthly Receivables Calculation Date means the 3rd business day prior to each Monthly Receivables Payment Date.

Monthly Receivables Calculation Period means, in relation to a Monthly Receivables Payment Date, the period commencing on (and including) the first day of the calendar month which is one month prior to the month in which the Monthly Receivables Calculation Date falls up and ending on (and including) the last day of such preceding calendar month; except for the first Monthly Receivables Calculation Period, which commences on (and includes) the Initial Cut-off Date and ends on (and includes) the last day of January 2022.

Monthly Receivables Payment Date means the 28th calendar day of each month (or if such day is not a Business Day, the next succeeding Business Day).

Monthly Report means the monthly information report and monthly investor report.

Monthly Transfer Date means the 28th calendar day of each month (or, if such day is not a Business Day, the next succeeding Business Day);

Moody's means Moody's Investor Service Deutschland GmbH and includes any successor to its rating business.

Mortgage means, in respect of a Receivable, a mortgage right (*hypotheekrecht*) securing such Receivable.

Mortgage Deed means the mortgage deed pursuant to which a Borrower created a mortgage right (*hypotheekrecht*) securing the relevant Receivable.

Mortgaged Asset means (i) a real property (*onroerende zaak*), (ii) an apartment right (*appartementsrecht*) or (iii) a long lease (*erfpachtsrecht*) situated in the Netherlands on which a Mortgage is vested.

Most Senior Class means the Class A Notes or if there are no Class A Notes outstanding, the Class B Notes, or if there are no Class B Notes outstanding, the Class C Notes.

Net Foreclosure Proceeds means the aggregate amount of any foreclosure proceeds or amounts received under any guarantee or surety after deduction of costs, received in connection with a Defaulted Loan which has been foreclosed and/or written-off.

New Loan means a Loan relating to a New Receivable.

New Receivables means a Receivable purchased by and assigned to the Issuer during the Revolving Period to the extent not re-assigned or otherwise disposed of by the Issuer.

New Receivables Available Amount means, on any Monthly Transfer Date an amount equal to the Available Principal Funds (including any Reserved Amount) standing to the credit of the Issuer Collection Account.

Non-Permitted Amendment means an amendment of the terms of a Loan which takes effect after the Revolving Period End Date which would cause (i) a change in the type of redemption, not being Bullet Repayment, applicable to a Receivable to Bullet Repayment and/or (b) an extension of the maturity date of a Receivable except for extensions of the maturity date granted under Covid-19 related forbearance measures to which Borrowers are entitled pursuant to law or as otherwise applied across the Dutch banking sector for SME borrowers.

Non-Public Lender means (i) during the period prior to the publication of any interpretation of "public" by the relevant authority/ies: (x) an entity that provides repayable funds to the Issuer for a minimum amount of EUR 100,000 (or its equivalent in another currency) and (y) to the extent the amount of EUR 100,000 (or its equivalent in another currency) does not result in such entity not qualifying as forming part of the public, such other amount or such criterion as a result of which such entity shall qualify as not forming part of the public and (ii) following the publication of any interpretation of "public" by the relevant authority/ies: such amount or such criterion as a result of which such entity shall qualify as not forming part of the public.

Note Rate Maintenance Adjustment has the meaning set forth as such in Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver; Removal of Managing Directors*).

Noteholders means the persons who for the time being are the holders of the Notes.

Notes means any Class A Notes and/or the Class B Notes and/or the Class C Notes, collectively.

Notes Calculation Date means, in relation to a Notes Calculation Period, the 3rd Business Day prior to each Notes Payment Date.

Notes Calculation Period means, the three successive Monthly Receivables Calculation Periods immediately preceding such Notes Calculation Date except for the first Notes Calculation Period which will commence on the Initial Cut-off Date and ends on and includes the last day of January 2022.

Notes Payment Date means the 28th day of February, May, August and November (or, if such day is not a Business Day, the next succeeding Business Day) in each year.

Notes Purchaser means ING.

Notes Purchase Agreement means the notes purchase agreement entered into by the Issuer, the Seller, the Arranger and the Notes Purchaser, dated the Signing Date.

Notification of Withdrawal means the notification given by the Security Trustee that the permission granted to the Issuer pursuant to Clause 7 of each of the Issuer Rights Pledge Agreement and the Issuer Accounts Pledge Agreement will be withdrawn.

Optional Redemption Date means any Notes Payment Date from (and including) the First Optional Redemption Date up to (and excluding) the Final Maturity Date.

Order means the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended.

OTC means over-the-counter.

Other Claims means any claims held by the Seller in the case of a jointly-held bank security right by the Issuer and the Seller after the bank's security right has (partially) followed a Receivable upon its assignment and consequently secures both the Receivables held by the Issuer (or the Security Trustee, as pledgee) and any claims held by the Seller.

Outstanding Principal Amount means, at any moment in time, (i) the outstanding principal amount of a Receivable at such time and (ii), after full (p)repayment and/or the occurrence of a Realised Loss post-enforcement in respect of such Receivable has been debited to the Principal Deficiency Ledger, zero.

Parallel Debt has the meaning ascribed thereto under Clause 4 of the Trust Deed.

Paying Agency Agreement means the paying agency agreement between the Issuer, the Paying Agent and the Security Trustee dated the Signing Date.

Paying Agent means ING.

PCS means Prime Collateralised Securities (PCS) EU SAS.

Permanent Global Note means a permanent global note in respect of a Class of Notes.

Pledge Agreements means the Issuer Receivables Pledge Agreement, the Issuer Rights Pledge Agreement, the Issuer Accounts Pledge Agreement and any Deed of Assignment and Pledge.

Pledgee means the Security Trustee.

Pledge Event of Default means, in relation to each Pledge Agreement, a default in respect of the relevant Secured Obligations upon the occurrence of which the Pledgee will be entitled to enforce the relevant security.

Pledge Notification Event means any of the events specified in Clause 7 of the Issuer Receivables Pledge Agreement.

Portfolio means the portfolio selected by the Seller and approved by the Issuer and the Security Trustee, consisting of certain Loans, of which the Receivables are sold to and purchased by the Issuer pursuant to the Receivables Purchase Agreement.

Portfolio Trigger Event means, in respect of a Notes Payment Date, the occurrence of any of the following events:

- (a) the Realised Loss Ratio exceeds 1.0 per cent.; or
- (b) the Defaulted Ratio calculated in relation to a Notes Payment Date exceeds 3 per cent.

Potential Set-off Amount means on any Monthly Receivables Payment Date, (A) the sum of the amount credited to each current account or deposit held by the Borrowers of S-Model Receivables with the Seller on the immediately preceding Monthly Receivables Calculation Date minus an amount equal to the cover provided by the Deposit Guarantee Scheme in respect of the current account or deposits of those Borrowers under the S-Model Receivables who are protected by the Deposit Guarantee Scheme and (B) the amount due by the Seller to the Borrowers under any derivatives contract with the Borrowers on the immediately preceding Monthly Receivables Payment Date.

Post-Enforcement Priority of Payments means the priority of payments set out as such under Clause 10 of the Trust Deed.

Post-Foreclosure Proceeds has the meaning ascribed thereto in Section 5.1 of the Prospectus.

Pre-Enforcement Principal Priority of Payments has the meaning ascribed thereto under Clause 8 of the Trust Deed.

Pre-Enforcement Revenue Priority of Payments has the meaning ascribed thereto under Clause 7 of the Trust Deed.

Prepayment Penalties means any prepayment penalties (*boeterente*) to be paid by a Borrower under a Loan as a result of the Receivable being repaid (in whole or in part) prior to the maturity date of such Loan other than (i) on a date whereon the interest rate is reset or (ii) as otherwise permitted pursuant to the Loan Conditions.

Principal Amount Outstanding means, in relation to any Notes Calculation Date of any Note, the principal amount of that Note upon issue less the aggregate amount of all Redemption Amounts (as defined in Condition 6(c) (*Principal Redemption amount*)) in respect of that Note that have become due and payable prior to such Notes Calculation Date or will become due on the immediately succeeding Notes Payment Date, provided that for the purpose of Conditions 4, 6 and 10 of the Notes all Redemption Amounts that have become due, and not been paid, shall not be so deducted.

Principal Redemption Amount has the meaning set forth as such in Condition 6(b) (*Redemption*).

Principal Deficiency means the debit balance, if any, of the relevant Principal Deficiency Ledger.

Principal Deficiency Ledger means the Class A deficiency ledger and the Class B deficiency ledger established in order to record (i) any Realised Losses and (ii) any principal amount equal to the Additional Available Revenue Funds applied in accordance with the Pre-Enforcement Principal Priority of Payment.

Principal Obligations means all payment obligations, whether actual or contingent, whether present or future, of the Issuer to all Secured Creditors from time to time due in accordance with the terms and conditions of the relevant Transaction Documents, including, without limitation, the Notes.

Principal Shortfall means an amount equal to (i) the balance of the Principal Deficiency Ledger of the relevant Class, divided by (ii) the number of Notes of the relevant Class of Notes on the relevant Notes Payment Date.

Priority of Payments means any of the Pre-Enforcement Principal Priority of Payments, the Pre-Enforcement Revenue Priority of Payments and the Post-Enforcement Priority of Payments.

Prospectus means the prospectus in respect of the issue of the Notes dated 15 December 2021.

Prospectus Regulation means Regulation (EU) 2017/1129.

Qualified Investors means qualified investors within the meaning of Article 2(e) of the Prospectus Regulation.

Rate Determination Agent means a party that will determine the Alternative Benchmark Rate, including the application of any Adjustment Spread.

Realised Loss means, on any relevant Notes Payment Date the amount of the difference between (y) the aggregate principal balance (*hoofdsom*) of all Defaulted Receivables, determined at such time immediately before such Receivables become Defaulted Receivables, in respect of which the Seller, the Servicer or the Issuer has foreclosed from the Closing Date up to and including the immediately preceding Notes Calculation Period and (z) the amount of the Net Proceeds whereby for the purpose of establishing the principal balance (*hoofdsom*) of the relevant Receivables in case of set-off or defence to payments asserted by Borrowers any amount by which the relevant Receivables have been extinguished (*teniet gegaan*) will be disregarded, provided the Issuer has been compensated for such amount.

Realised Loss Ratio means (a) the aggregate Realised Losses in respect of all Notes Calculation Periods following the Closing Date as calculated on such Notes Calculation Date, divided by (b) the aggregate Outstanding Principal Amount of all Receivables as calculated on the Closing Date

Receivable means any and all rights of the Seller (and after assignment of such rights to the Issuer, of the Issuer to the extent not re-assigned or otherwise disposed by the Issuer) against the Borrower under or in connection with a Loan, including any and all claims of the Seller (or the Issuer after assignment) on the Borrower as a result of the Loan being terminated, dissolved or declared null and void.

Receivables Purchase Agreement means the receivables purchase agreement entered into between the Seller, the Issuer and the Security Trustee, dated the Signing Date.

Received Interest means, with respect to a Notes Calculation Period, the interest received in accordance with the terms of the relevant Conditions on all Receivables during such period.

Reference Agent means ING.

Regulation S means Regulation S of the Securities Act.

Relevant Class has the meaning set forth as such in Condition 10 (*Events of Default*).

Reporting Entity means ING.

Repurchase Price has the meaning given to that term in Clause 5.3(a) of the Receivables Purchase Agreement and Clause 2.2 of the Deed of Repurchase and Re-assignment.

Repurchase Receivables has the meaning given to that term in Clause 2.1 of the Deed of Repurchase and Re-Assignment.

Required Ratings means, in respect of the Swap Counterparty, the Initial Required Ratings and the Subsequent Required Ratings.

Reserve Account means the bank account of the Issuer, designated as such in the Issuer Account Agreement.

Reserve Account Target Level means an amount equal to (i) 0.5 per cent. of the Outstanding Principal Amount of the Receivables at the Closing Date (non-amortising) or (ii) zero upon redemption in full of the Class A Notes and the Class B Notes.

Reserve Fund means, on any date, the balance of the Reserve Account on such date.

Reserved Amount means, during the Revolving Period, any part of the Available Principal Funds not applied towards the purchase of New Receivables, which is deposited in the Issuer Collection Account and reserved to be used by the Issuer towards the purchase of New Receivables on the next succeeding Notes Payment Date.

Restructured Borrower means any Borrower who has undergone a forbearance measure in accordance with the Seller's internal policies three years prior to the relevant Cut-Off Date in respect of Receivables that will be purchased on the Closing Date or, as applicable, three years prior to the relevant Cut-off Date relating to the relevant Monthly Payment Date on which such New Receivable is assigned.

Revenue Priority of Payments has the meaning ascribed thereto under Clause 7 of the Trust Deed.

Revolving Period means the period from the Closing Date until but excluding the Revolving Period End Date.

Revolving Period End Date means (i) the earlier of (A) the Notes Payment Date falling in November 2027 and including 30 November 2027 or (B) the date on which an Early Amortisation Event occurs or (ii) such later date as requested by the Seller, subject to Rating Agency Confirmation.

Risk Retention U.S. Persons means persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules.

RTS Homogeneity means the Commission Delegated Regulation (EU) of 28.5.2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, which is in final draft adopted by the European Commission and entered into force on 26 November 2019.

S-Model Receivables means a Receivable arising from a Loan falling within the Small Business Finance Model.

Secured Creditors means (i) the Noteholders, (ii) the Directors, (iii) the Issuer Administrator, (iv) the Servicer, (v) the Paying Agent, (vi) the Swap Counterparty (vii) the Issuer Account Bank, (viii) the Seller and (ix) the Reporting Entity collectively.

Secured Creditors Agreement means the secured creditors agreement to be entered into on the Signing Date between the Issuer and each Secured Creditor (excluding the Noteholders).

Secured Obligations means (i) any and all existing and future indebtedness of the Pledgor to the Pledgee under or in relation to the Parallel Debt including the obligation to pay interest under or in relation to the Parallel Debt and the indemnities provided therein including any costs, expenses, charges, monies and liabilities payable to the Pledgee by the Pledgor, or to be discharged by the Pledgor, under or in relation to the Parallel Debt, and (ii) any costs and expenses made by the Pledgee in connection with the creation, protection, exercising and enforcement of its rights under the Pledge Agreements.

Securities Act means the United States Securities Act of 1933 (as amended).

Securitisation Retention Requirements means the requirements set out in article 6 of the EU Securitisation Regulation.

Security means any and all security interest created pursuant to the Security Documents.

Security Account means the account which may be opened by the Security Trustee in its name.

Security Interest means, in respect of a Receivable any security interest (*zekerheidsrecht*) securing, *inter alia*, the relevant Receivable.

Security Documents means the Pledge Agreements and the Trust Deed.

Security Trustee means Stichting Security Trustee SME Lion III, a foundation (*stichting*) organised under Dutch law and established in Amsterdam.

Security Trustee Management Agreement means the security trustee management agreement between the Security Trustee, Amsterdamsch Trustee's Kantoor B.V. and the Issuer dated the Signing Date.

Seller means ING.

Seller Collection Accounts means the bank accounts maintained by the Seller to which payments made by the relevant Borrowers under or in connection with the Loans will be paid.

Seller Collection Account Provider means ING.

Seller Collection Account Provider Requisite Credit Rating means the rating of:

- (a) 'F2' (short-term issuer default rating) or 'BBB' (long-term issuer default rating) by Fitch; and
- (b) 'A2(cr)' (long-term counterparty risk assessment) or 'Prime-1(cr)' (short-term counterparty risk assessment) by Moody's.

Servicer means ING.

Servicing Agreement means the servicing agreement between the Seller, the Servicer, the Reporting Entity, the Issuer Administrator, the Issuer and the Security Trustee dated the Signing Date.

Set-off Amount means, in respect of any S-Model Receivable on any Notes Payment Date, an amount equal to the full amount due but unpaid in respect of such S-Model Receivable during the Notes

Calculation Period immediately preceding such Notes Payment Date if and to the extent the Issuer, as a result of the fact that a Borrower of a Small Business Finance Model has invoked a right of set-off for amounts due by the Seller to it and the Seller has not reimbursed the Issuer for such amount on the relevant Notes Payment Date, has not received such amount during the Notes Calculation Period immediately preceding such Notes Payment Date.

Shareholder means Stichting Holding SME Lion III, a foundation (*stichting*) organised under Dutch law and established in Amsterdam.

Shareholder Management Agreement means the shareholder management agreement between the Shareholder, Intertrust Management B.V., the Seller and the Security Trustee dated the Signing Date.

Signing Date means 15 December 2021 or such later date as may be agreed between the Issuer, the Seller and the Notes Purchaser.

Small Business Finance Model means the loans in the SME (*Zakelijk*) segment serviced under S* Model with a turnover of the Borrower or, if applicable, Borrower Group is below EUR 20 Million', with aggregate exposure of the Seller to the Borrower, or if applicable Borrower Group below EUR 1 million.

SME means small or medium sized enterprise.

SME Model means the loans in the Mid Corporate & Institution & SME (*Zakelijk*) segments serviced under K* Model with (i) a turnover of the Borrower or, if applicable, Borrower Group between EUR 50 million and EUR 100 million' or (ii) a turnover of the Borrower or, if applicable, Borrower Group between EUR 5 million and EUR 50 million, with aggregate exposure of the Seller to the Borrower or, if applicable, Borrower Group above EUR 1 million

Solvency II Regulation means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance.

SRM Regulation means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

SSPE means securitisation special purpose entity within the meaning of article 2(2) of the EU Securitisation Regulation.

STS Verification means a report from PCS which verifies compliance of the securitisation transaction described in the Prospectus with the criteria stemming from articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation.

STS Verification Agent means PCS Markets.

Subordinated Notes means the Class B and the Class C Notes collectively.

Subsequent Remedy Period means, in respect of Moody's 30 calendar days and (ii) in respect of Fitch, 60 calendar days.

Subsequent Required Ratings (i) in respect of Moody's, a long-term counterparty risk assessment of 'Baa1(cr)' or, if a counterparty risk assessment is not available, a long-term, unsecured and

unsubordinated debt rating of 'Baa1'; and (ii) in respect of Fitch, a long-term issuer default rating (or derivatives counterparty rating, if assigned) of 'BBB-' or a short-term issuer default rating of 'F3'.

Substitute Issuer Account Agreement has the meaning given to that term in Clause 7.7(b) of the Issuer Account Agreement.

Substitute Issuer Account Bank has the meaning given to that term in Clause 7.7(a) of the Issuer Account Agreement.

Swap Agreement means a 1992 ISDA Master Agreement, the schedule thereto, any credit support annexes or other credit support documents related thereto and each swap transaction confirmation thereunder entered into between the Issuer and the Swap Counterparty on or prior to the Closing Date.

Swap Cash Collateral Account means the bank account of the Issuer designated as such in the Issuer Account Agreement and any further account opened in accordance with the Transaction Documents to hold Cash.

Swap Collateral means, at any time, any asset (including cash and/or securities) which is paid or transferred by the Swap Counterparty to the Issuer as collateral to secure the performance by the Swap Counterparty of its obligations under the Swap Agreement together with any income or distributions received in respect of such asset and any equivalent of such asset into which such asset is transformed.

Swap Collateral Account means the bank account of the Issuer, designated as such in the Issuer Account Agreement.

Swap Counterparty means ING.

Swap Excluded Amounts means (i) Excess Swap Collateral, (ii) other Swap Collateral following a termination (to the extent applied towards an upfront payment to a replacement Swap Counterparty), (iii) any amounts payable by the Issuer to the Swap Counterparty that represent Return Amounts, Interest Amounts or Distributions due under a Credit Support Annex (for the purposes of this definition "Return Amounts", "Interest Amounts" and "Distributions" have the meaning given to them in the Swap Agreement), (iv) any Replacement Swap Premium that is payable by the Issuer to a replacement swap counterparty, (v) any early termination payment payable to the Swap Counterparty to the extent such payment can be satisfied from any Replacement Swap Premium received from a replacement swap counterparty, or (vi) any amount equal to any Tax Credit payable by the Issuer to the Swap Counterparty.

Swap Securities Collateral Account means any bank account or securities account opened by the Issuer with the Issuer Account Bank in accordance with the Transaction Documents to hold Swap Collateral in the form of securities.

Swap Subordinated Default Payment means any termination payment due or payable by the Issuer to the Swap Counterparty as a result of the occurrence of an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the defaulting party.

TARGET 2 means the Trans-European Automated Real-Time Gross Settlement Express Transfer 2 System.

TARGET Settlement Day means any day on which TARGET is open for the settlement of payments in euro.

Tax Call Option means the option of the Issuer, to redeem all (but not only some) of the Notes, in accordance with Condition 6(g) (*Redemption for tax reasons*).

Tax Credit means the cash benefit of any tax credit, allowance, set-off or repayment from the tax authorities of any jurisdiction obtained by the Issuer relating to any deduction or withholding giving rise to a payment made by the Swap Counterparty in accordance with the Swap Agreement, the cash benefit in respect of which shall be paid directly (i.e. outside of any Priority of Payments) by the Issuer to the Swap Counterparty pursuant to the terms of the Swap Agreement.

Tax Department means the Dutch tax authority (*Belastingdienst*).

Temporary Global Note means a temporary global note in respect of a Class of Notes.

Termination Event means any of the events specifies in Clause 15.1 of the Servicing Agreement and Clause 14.1 of the Administration Agreement, as the case may be.

Trade Register means the trade register (*Handelsregister*) of the Chamber of Commerce in the Netherlands.

Transaction Documents means the (a) Receivables Purchase Agreement, (b) any Deed of Assignment and Pledge, (c) Servicing Agreement, (d) Issuer Receivables Pledge Agreement, (e) Issuer Rights Pledge Agreement, (f) Trust Deed, (g) Notes Purchase Agreement (h) Paying Agency Agreement, (i) Notes, (j) Issuer Account Agreement, (k) Management Agreements, (l) Administration Agreement, (m) Secured Creditors Agreement, (n) Master Definitions Agreement, (o) Transparency Reporting Agreement, (p) Swap Agreement and any further documents relating to the transaction envisaged in the above mentioned documents, including, without limitation, this Prospectus.

Transfer Date has the meaning given to that term in Clause 2.3 of the Issuer Account Agreement.

Transfers has the meaning given to that term in Clause 2.2 of the Issuer Account Agreement.

Transparency Reporting Agreement means the transparency reporting agreement by and between the Reporting Entity, the Servicer, the Issuer and the Security Trustee dated the Signing Date.

Trigger Collateral means the collateral provided by the Seller in cash in Euro to the Issuer.

Trigger Collateral Account means a bank account with the Issuer Account Bank or such other account in the name of the Issuer approved by the Security Trustee and to which all amounts received from the Seller in respect of Trigger Collateral will be transferred.

Trigger Collateral Required Amount means on any Monthly Receivables Payment Date, an amount equal to:

- zero, provided that the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Seller are rated at least as high as A by Fitch and A3 by Moody's and the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Seller are rated at least as high as F1 by Fitch;
- 50 per cent. of the Potential Set-Off Amount, when the long-term secured, unsubordinated and unguaranteed debt obligations of the Seller are rated lower than A3 by Moody's but higher than Baa3 by Moody's;

- 100 per cent. of the Potential Set-Off Amount when the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Seller are rated lower than Baa3 by Moody's and/or A by Fitch or any such rating is withdrawn and/or the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Seller are rated lower than F1 by Fitch or such rating is withdrawn; and
- zero, if the Notes have been redeemed in full.

Trust Deed means the trust deed entered into by, amongst others, the Issuer and the Security Trustee dated the Closing Date as amended and restated on 20 November 2024

UCITS Directive means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

UK means the United Kingdom.

U.S. Risk Retention Rules means Section 15G of the Exchange Act and any applicable implementing regulations.

Waiver Period means period in which the waiver to request division of the co-owned Security Interest shall be valid, as defined in the Receivables Purchase Agreement.

Wft means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its subordinate and implementing decrees and regulations as amended from time to time.

3. NON-DISCLOSURE

- 3.1 Except as provided in this Agreement or any of the other Transaction Documents, no Party to this Agreement may disclose to any person, including any news service, the terms of or other information concerning this Agreement or any of the other Transaction Documents, unless it has first obtained the prior written consent of the other Parties thereto.
- 3.2 Clause 3.1 does not apply to a public announcement, communication, circular or other form of disclosure:
- (a) to any of its employees, relevant group companies, agents, advisors, or representatives responsible for matters relating to this Agreement and any of the other Transaction Documents, provided that the disclosing Party shall use all reasonable endeavours to procure that the person to whom information is disclosed by it pursuant to this Clause 3.2(a) shall comply with all the provisions of Clause 3;
 - (b) if the information being disclosed is publicly known at the time of any disclosure;
 - (c) if the information subsequently becomes publicly known through no act or omission of such Party;
 - (d) if the information otherwise is or becomes known to such Party other than through disclosure by any person who is subject to a duty of confidentiality that such Party has knowledge of;
 - (e) if such disclosure is required by law, tax and regulatory authority or competent court;

- (f) if such disclosure is in connection with any litigation or other proceeding between the Parties;
or
- (g) as long as any Notes are outstanding, such disclosure is requested by the Credit Rating Agencies, the AFM, Euronext Amsterdam, dealers, listing agents, holders of the Notes and other persons and entities involved in the issue of the Notes.

3.3 This Clause 3 shall survive the termination of each of the Transaction Documents, irrespective of the reason for such termination.

4. NOTICES

4.1 Unless otherwise stated herein, each notice, request, demand or other communication to be made under this Agreement shall be made in writing by facsimile or letter to the relevant parties as indicated in Schedule 1, or to any other address or facsimile number, or for the attention of any other person, which or who are brought to the attention of the other party pursuant to this Clause 4.1 and to Clause 4.2.

4.2 All notices, requests, claims, demands or other communications contemplated under this Agreement shall be in the English language and shall be delivered to the Parties in person, by recorded delivery, or by email. If sent by recorded delivery, any notice, request, claim, demand or other communication sent by recorded delivery pursuant to this Agreement shall be deemed to have been received by the Party to whom it was addressed on the first Business Day after the day shown as the day of receipt by a return receipt. Without prejudice to any other mode or service, any notice, request, claim, demand or any other communication shall be deemed to have been sufficiently served if sent to the addresses of the Parties as set forth in Clause 4.1.

4.3 Each Party may change its address for the purpose of this Clause 4 by notice in writing to the other Parties.

5. ACCESSION

At any time from the date hereof additional parties or successors to the Parties (**Additional Parties** and each an **Additional Party**) may accede and become a party to this Agreement upon completion and execution by such Additional Parties and the Security Trustee of an Additional Party Accession Notice in the form of Schedule 2 to this Agreement. All parties to this Agreement hereby irrevocably agree to such Additional Parties becoming a party to this Agreement following completion and execution of such Additional Party Accession Notice, and (for the avoidance of doubt) each party, by becoming a party to this Agreement, gives an irrevocable power of attorney to the Security Trustee to do such further acts as may be deemed required to agree to such new parties to accede to this Agreement on its behalf.

6. AMENDMENTS AND ALTERATIONS

This Agreement may only be amended or altered by a written instrument signed by duly authorised representatives on behalf of the respective parties hereto.

7. GOVERNING LAW AND JURISDICTION

7.1 This Agreement and any non-contractual obligations arising out of or in relation to this Agreement, including Clause 7.2 hereof, are governed by, and shall be construed and interpreted in accordance with Dutch law.

7.2 Any dispute arising under or in connection with this Agreement, including this Clause 7.2, shall exclusively be submitted to the competent court in Amsterdam, the Netherlands.

IN WITNESS whereof this Master Definitions Agreement has been entered into on the date stated at the beginning of this Master Definitions Agreement.

SCHEDULE 1

ADDRESSES FOR NOTICE

In its capacity as Seller, Reporting Entity and Servicer:

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands
Email: CPG-Transaction.Management@ing.be

In its capacity as Issuer:

SME Lion III B.V.
Basisweg 10
1043AP Amsterdam
The Netherlands
Email: securitisation@intertrustgroup.com

In its capacity as Issuer Account Bank:

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands
Email: CPG-Transaction.Management@ing.be

In its capacity as Swap Counterparty:

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands
Email: Trade.Processing.Derivatives.AMS@INGBank.com

In its capacity as Arranger and Notes Purchaser:

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands
Email: igor.nicolaes@ing.com

In its capacity as Listing Agent:

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands
Email: Iss.pas@ing.com

In its capacity as Paying Agent and Reference Agent:

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands
Email: Iss.pas@ing.com

In its capacity as Issuer Administrator:
Intertrust Administrative Services B.V.
Basisweg 10
1043AP Amsterdam
The Netherlands
Email: securitisation@intertrustgroup.com

Stichting Holding SME Lion III
Basisweg 10
1043AP Amsterdam
The Netherlands
E-mail: securitisation@intertrustgroup.com

In its capacity as Security Trustee:
Stichting Security Trustee SME Lion III
Basisweg 10
1043AP Amsterdam
The Netherlands
E-mail: NL-Trustee@intertrustgroup.com

In its capacity as Director:
Intertrust Management B.V.
Attn. of the Managing Directors
Basisweg 10
1043AP Amsterdam
P.O. Box 990
The Netherlands
Tel: +31 (0)20 521 4777
Fax: +31 (0)20 521 4888
E-mail: securitisation@intertrustgroup.com

In its capacity as Director:
Amsterdamsch Trustee's Kantoor B.V.
Basisweg 10
1043AP Amsterdam
The Netherlands
E-mail: NL-Trustee@intertrustgroup.com

Fitch Ratings Ireland Limited
Succursale française
28 avenue Victor Hugo
75116, Paris
France
Tel: +33 (0) 1 44 29 91 29

Moody's Investor Service Deutschland GmbH
An d. Welle 5
60322 Frankfurt am Main
Germany
Tel: +49 69 70730700

SCHEDULE 2

FORM OF ADDITIONAL PARTY ACCESSION NOTICE

[Letterhead of Additional Party]

To: Stichting Security Trustee SME Lion III
Basisweg 10
1043AP Amsterdam
The Netherlands

Dear Sirs,

We refer to the master definitions agreement dated 15 December 2021 as amended and restated on 20 November 2024 (the **Master Definitions Agreement**).

We hereby confirm the signing and delivery of the [*describe agreement*] between SME Lion III B.V. and ourselves. We hereby agree to become a party to the Master Definitions Agreement pursuant to Clause 5 thereof.

Kind regards,

By:
Title:

Acceptance of accession (for itself and on behalf of all existing parties to the Master Definitions Agreement):

Stichting Security Trustee SME Lion III

SIGNATORIES

Signatories not repeated

SCHEDULE 2
AMENDED AND RESTATED TRUST DEED

EXECUTION VERSION

TRUST DEED

**ORIGINALLY DATED 15 DECEMBER 2021 AS AMENDED AND RESTATED ON 20
NOVEMBER 2024**

Between

**STICHTING SECURITY TRUSTEE SME LION III
as Security Trustee**

and

**SME LION III B.V.
as Issuer**

and

**STICHTING HOLDING SME LION III
as Shareholder**

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

0030155-0001506 EUO2: 2004794992.4

CONTENTS

Clause	Page
1. Interpretation.....	1
2. Form of the Notes/Appointment of the Security Trustee.....	2
3. Covenant of Compliance.....	4
4. Parallel Debt.....	4
5. Enforcement/Proceedings.....	5
6. Priority of Payments prior to notification of rights of pledge.....	7
7. Pre-enforcement Revenue Priority of Payments.....	7
8. Pre-Enforcement Principal Priority of Payments.....	9
9. Priority of Payments upon Notification of Pledge.....	9
10. Post-Enforcement Priority of Payments.....	10
11. Payments Outside the Priority of Payments.....	11
12. Notice of Payments.....	11
13. Remuneration.....	12
14. Powers, Liabilities and Covenants of the Security Trustee.....	12
15. Indemnity/Reimbursement.....	14
16. Covenants of the Issuer.....	15
17. Covenants of the Shareholder.....	16
18. Issuer Account Bank.....	17
19. Reserve Account.....	17
20. Commingling Risk Amount.....	18
21. Swap Collateral Accounts.....	18
22. [Swap Agreement.....	19
23. Sale of Receivables by the Issuer.....	20
24. Modification; Consents; Waiver.....	21
25. Holder of Note Assumed to be Owner; Notices to Noteholders.....	29
26. Security Trustee's Retirement and Removal.....	29
27. No Dissolution, No Nullification.....	29
28. Governing Law and Jurisdiction.....	30
Schedule	
1. Provisions for Meetings of Noteholders.....	30
2. Form of Definitive Note.....	37
3. Form of Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note.....	43
4. Form of Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note.....	53
5. Terms and Conditions of the Notes.....	58
Signatories.....	83

THIS TRUST DEED is originally made on 15 December 2021 as amended and restated on 20 November 2024

BETWEEN:

- (1) **SME LION III B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Issuer**);
- (2) **STICHTING SECURITY TRUSTEE SME LION III**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Security Trustee**); and
- (3) **STICHTING HOLDING SME LION III**, a foundation (*stichting*) established and existing under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands (the **Shareholder**).

WHEREAS:

- (A) by resolution of the board of directors of the Issuer passed on 10 December 2021 the Issuer has resolved to enter into the Transaction Documents and to issue the Notes;
- (B) at the request of the Issuer the Security Trustee has agreed to act as trustee for the Secured Creditors in connection with the Transaction Documents including the Notes;
- (C) under the Pledge Agreements the Issuer has pledged and has agreed to pledge the Receivables, the Issuer Accounts and the Issuer Rights to the Security Trustee as security for the Secured Obligations; and
- (D) the parties hereto wish to record the terms of their arrangements in connection with the rights and duties of the Security Trustee, and the application of moneys received by the Issuer and/or by the Security Trustee under the Pledge Agreements, the Secured Creditors Agreement and the Parallel Debt.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Trust Deed (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 15 December 2021 and signed by, amongst others, the parties to this Trust Deed, as the same may be amended, restated, supplemented or otherwise modified from time to time (the **Master Definitions Agreement**). The rules of usage and interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Trust Deed, unless otherwise provided herein and shall be read as incorporated in this Trust Deed. In case of any conflict between the provisions of the Master Definitions Agreement and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail.
- 1.2 The expression, the **Trust Deed** shall herein mean this trust deed including its schedules.

- 1.3 This Trust Deed expresses and describes Dutch legal concepts in English and not in their original Dutch terms. Consequently, this Trust Deed is executed on the express condition that all words, terms and expressions used herein shall be construed and interpreted in accordance with Dutch law.

2. FORM OF THE NOTES/APPOINTMENT OF THE SECURITY TRUSTEE

- 2.1 The Class A1 Notes, the Class A2 Notes, Class A3 Notes the Class B Notes and the Class C Notes, will be initially represented by the Temporary Global Class A1 Note, Temporary Global Class A2 Note, Temporary Global Class A3 Note the Temporary Global Class B Note and the Temporary Global Class C Note, respectively, all substantially in the form of Schedule 3 hereto. The Temporary Global Notes will be deposited with Euroclear Netherlands. Interests in the Temporary Global Class A1 Note, Temporary Global Class A2 Note, Temporary Global Class A3 Note, the Temporary Global Class B Note and the Temporary Global Class C Note will be exchangeable for interests in the Permanent Global Class A1 Note, Permanent Global Class A2 Note, Permanent Global Class A3 Note, the Permanent Global Class B Note and the Permanent Global Class C Note, respectively, all substantially in the form of Schedule 3 and Schedule 4 hereto, not earlier than 40 calendar days after the Closing Date (the **Exchange Date**) upon certification that the beneficial owners thereof are not United States persons.
- 2.2 Upon exchange of the last interest in the Temporary Global Class A1 Note, Temporary Global Class A2 Note, Temporary Global Class A3 Note, the Temporary Global Class B Note and the Temporary Global Class C Note, respectively, for interests in the Permanent Global Class A1 Note, Permanent Global Class A2 Note, Permanent Global Class A3 Note, the Permanent Global Class B Note and the Permanent Global Class C Note, respectively, the Temporary Global Class A1 Note, the Temporary Global Class A2 Note, the Temporary Global Class A3 Note, the Temporary Global Class B Note and the Temporary Global Class C Note, respectively, shall be cancelled by or on behalf of the Paying Agent and returned to the Issuer and Euroclear Netherlands shall be instructed by or on behalf of the Paying Agent to make the appropriate entries in their records to reflect such exchange. Upon exchange of the Temporary Global Class A Note, the Temporary Global Class A1 Note, the Temporary Global Class A2 Note, the Temporary Global Class B Note and the Temporary Global Class C Note, for the Permanent Global Class A1 Note, the Permanent Global Class A2 Note, the Permanent Global Class A3 Note, the Permanent Global Class B Note and the Permanent Global Class C Note, respectively, the Permanent Global Class A1 Note, Permanent Global Class A2 Note, Permanent Global Class A3 Note, the Permanent Global Class B Note and the Permanent Global Class C Note, will remain deposited with Euroclear Netherlands.
- 2.3 If required and only in the limited circumstances set out in the Conditions, as further described in Clause 2.7 below, the Definitive Notes will be issued in bearer form serially numbered with, in respect of the Class A Notes only, Coupons attached on issue.
- 2.4 The procedures as regards the exchange, authentication, effectuation, delivery, surrender, cancellation, presentation, marking down of any of the relevant Global Notes (or part thereof), instructing Euroclear Netherlands to make the appropriate entries in their records and any other matters to be carried out by the relevant parties upon such exchange (in whole or in part) shall be made in accordance with the provisions of the relevant terms of the relevant Global Notes, the Paying Agency Agreement, this Trust Deed, the rules and procedures of Euroclear Netherlands for the time being and in accordance with the customary practice of the eurobond market.
- 2.5 The Security Trustee shall rely on the records of Euroclear Netherlands in relation to any determination of the Principal Amount Outstanding of each Global Note deposited with Euroclear

Netherlands. For this purpose, 'records' means the records that Euroclear Netherlands holds for its customers which reflect the amount of such customer's interest in the Notes.

- 2.6 The Issuer shall procure that, prior to the issue and delivery of each Global Note, each Global Note will be duly signed on behalf of the Issuer and authenticated by an authorised signatory on behalf of the Paying Agent and no Global Note shall be valid for any purpose unless and until so authenticated. A Global Note so executed shall, when delivered, be a binding and valid obligation of the Issuer. The holder of each Global Note (or part thereof) shall in all respects be entitled to the same benefits as the holder of a Definitive Note and each Global Note shall be subject to the provisions of this Trust Deed and the Conditions, except that the bearer thereof shall be the only person entitled to receive payments of principal and interest, if applicable, as set out therein.
- 2.7 If (i) Euroclear Netherlands is closed for business for a continuous period of fourteen (14) calendar days (other than by reason of holiday, statutory or otherwise) or announces an intention to cease business permanently or has in fact done so and no alternative clearing system satisfactory to the Security Trustee and the Issuer is available, or (ii) as a result of any addition to, or change in the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or any other jurisdiction or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or the Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required if the Notes were in definitive form (each an **Exchange Event**), then the Issuer shall within thirty (30) calendar days of the occurrence of the relevant event but not prior to the Exchange Date, subject to certification as to non-United States beneficial ownership and to mandatory rules of applicable laws and regulations at its sole cost and expense, issue Definitive Notes (together with Coupons attached) in exchange for the whole (or the remaining part(s) outstanding) of the relevant Permanent Global Note which represents such Notes.
- 2.8 The Issuer will promptly give notice to the Noteholders in accordance with Condition 13 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear Netherlands, acting on the instructions of any holder of an interest in the Global Note may give notice to the Paying Agent requesting exchange and in the event of the occurrence of an Exchange Event, the Issuer may also give notice to the Paying Agent requesting exchange.
- 2.9 If issued, Definitive Notes and Coupons shall be in, or substantially be in, the respective forms set out in Schedule 2, serially numbered in each case, and shall be issued in the denomination of one hundred thousand euros (EUR 100,000) or, as the case may be, in the then Principal Amount Outstanding of the Notes on the date of exchange. The Definitive Notes shall be signed manually or in facsimile on behalf of the Issuer by the Director of the Issuer or by any other duly authorised representative of the Issuer and the Definitive Notes shall have endorsed thereon the Conditions and shall be authenticated by or on behalf of the Paying Agent. Definitive Notes and Coupons appertaining thereto so executed and authenticated shall be binding and valid obligations of the Issuer. Subject to Clause 2.6 hereof, as long as the Global Notes are held by Euroclear Netherlands, the Noteholders shall have the right to request Euroclear Netherlands, only in the limited circumstances set out in the Dutch Securities Giro Transfer Act (*Wet Giraal Effectenverkeer*), provided that interests in the Temporary Global Notes has been exchanged for interests in Permanent Global Notes, to deliver (*utitlevering*) their respective participation in such Global Notes.
- 2.10 The Security Trustee agrees to act as trustee for the Secured Creditors upon the terms hereinafter contained.

- 2.11 The Issuer and the Security Trustee undertake to enter into the Secured Creditors Agreement for the benefit of the Secured Creditors.
- 2.12 When exercising its duties as trustee the Security Trustee shall act in the best interests of each of the Secured Creditors taking into account the provisions of this Trust Deed.
- 2.13 The Security Trustee hereby declares that it has taken notice of the provisions of the Paying Agency Agreement and of the Conditions and that it will be bound by such provisions and the Conditions. The Security Trustee will have the rights granted to it and accepted by it in this Trust Deed, the Paying Agency Agreement, the Conditions and any of the other Transaction Documents to which it is a party.
- 2.14 Unless otherwise set out herein or in any other Transaction Documents including the Notes, the Notes are freely transferable, provided that in respect of the Class B Notes and the Class C Notes in definitive form, unless between individuals not acting in the conduct of a business or profession, each transaction regarding a Class B Note or Class C Note in definitive form which involves the direct or indirect transfer and acceptance thereof within, from or into the Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985) (as amended)) through the mediation of the Issuer or an institution admitted to Euronext Amsterdam N.V. (*toegelaten instelling*) and, in the case of physical delivery thereof within, from or into the Netherlands, must be recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Class B Note or Class C Note.

3. COVENANT OF COMPLIANCE

- 3.1 The Issuer hereby covenants with the Security Trustee that it will, subject to the provisions of the Transaction Documents:
- (a) duly and punctually pay and discharge all moneys and liabilities whatsoever which now are or at any time hereafter may become due and payable by it to the Security Trustee and to each of the Secured Creditors under or in connection with the Notes and each of the other Transaction Documents to which it is a party; and
 - (b) comply with, perform and observe all its other obligations and liabilities under the Notes and each of the other Transaction Documents to which it is a party.
- 3.2 The Security Trustee shall be entitled to enforce the obligations of the Issuer under the Notes and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes and the Conditions, of which a copy will be attached to this Trust Deed as Schedule 5.

4. PARALLEL DEBT

- 4.1 The Issuer irrevocably and unconditionally undertakes, to pay, under the same terms and conditions as each of the Principal Obligations, to the Security Trustee an amount equal to the aggregate of each amount owed under the Principal Obligations by the Issuer to any Secured Creditor. Such a payment undertaking and the obligations and liabilities resulting from it to be referred to as the **Parallel Debt**.

- 4.2 The Issuer and the Security Trustee acknowledge that (a) the Parallel Debt constitutes undertakings, obligations and liabilities of the Issuer to the Security Trustee that are separate and independent from and without prejudice to the Principal Obligations of the Issuer to any Secured Creditor, and (b) the Parallel Debt represents the Security Trustee's own claim (*vordering*) to receive payment of the Parallel Debt from the Issuer, provided (i) that the aggregate amount that may become due under the Parallel Debt will never exceed the aggregate amount that may become due under all of the Principal Obligations to the Secured Creditors and (ii) every payment in respect of such relevant Transaction Documents for the account of or made to the Secured Creditors directly shall operate in satisfaction *pro tanto* of the Parallel Debt.
- 4.3 The aggregate amount due by the Issuer pursuant to the Parallel Debt under this Clause 4 will be decreased to the extent the Issuer will have paid any amounts due to the Secured Creditors or to any of them, in order to reduce its outstanding Principal Obligations, or any Secured Creditors may otherwise have received any amount in payment of the Principal Obligations (other than under Clause 4.4), provided that such payment shall not subsequently be avoided or reduced by virtue of provisions or enactments relating to bankruptcy, insolvency, preference, liquidation or similar laws of general application.
- 4.4 The Parties agree that to the extent the Issuer will have paid any amounts to the Security Trustee under the Parallel Debt or the Security Trustee will have otherwise received moneys in payment of the Parallel Debt, the aggregate amount due under the Principal Obligations will be decreased accordingly (other than under Clause 4.3), provided that such payment shall not subsequently be avoided or reduced by virtue of provisions or enactments relating to bankruptcy, insolvency, preference, liquidation or similar laws of general application.
- 4.5 For the avoidance of doubt, in the event that the Issuer is in default in respect of the Principal Obligations the Issuer shall, at the same time, be in default in respect of the Parallel Debt.
- 4.6 The Issuer hereby agrees to enter into the Pledge Agreements pursuant to which the Issuer shall create the Security, as security for the Secured Obligations.

5. ENFORCEMENT/PROCEEDINGS

- 5.1 At any time following the occurrence of an Event of Default, the Security Trustee may at its discretion or if so directed by an Extraordinary Resolution of the Noteholders of the Most Senior Class (subject, in each case, to being indemnified to its satisfaction), deliver an Enforcement Notice to the Issuer and subsequently without further notice being required take such action and initiate such proceedings as it may think fit to enforce the provisions of the relevant Transaction Documents (including the Notes). However, upon the occurrence of any of the events mentioned in Condition 10(b), the Security Trustee must first have certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders of the relevant Class.
- 5.2 The Security Trustee shall send a copy of such Enforcement Notice to each of the Secured Creditors and notify the Noteholders in accordance with Condition 13 without undue delay.
- 5.3 In the Enforcement Notice the Security Trustee shall declare that the Notes are immediately due and payable at their or its Principal Amount Outstanding, together with accrued interest.
- 5.4 If more than one Class of Notes is outstanding, no Enforcement Notice may or shall be given by the Security Trustee to the Issuer in respect of any Class of Notes ranking junior to the Most Senior Class regardless of whether an Extraordinary Resolution is passed by the holder of such Class or

Classes ranking junior to the Most Senior Class, unless an Enforcement Notice in respect of the Most Senior Class has been given by the Security Trustee. In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer in respect of the Most Senior Class, the Security Trustee shall not be required to have regard to the interests of the holders of any Class of Notes ranking junior to the Most Senior Class.

- 5.5 For the avoidance of doubt, the Security Trustee shall not be bound to take any action or proceedings as are mentioned in Clause 5.1 unless (a) it shall have been directed to do so in accordance with the provisions thereof, and (b) it shall be indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by doing so.
- 5.6 If at any time the Issuer's obligations under any Class have become immediately due and payable, the Security Trustee shall be authorised to prepare:
- (a) the account of all such Notes outstanding according to the records made available by the Paying Agent under the Paying Agency Agreement, together with accrued but unpaid interest and any other amounts owed by the Issuer in respect of such Notes, including the Security Trustee's fee and indemnification for costs incurred by the Security Trustee; and
 - (b) the account of all amounts due and payable to the other Secured Creditors according to the records made available by the Issuer Administrator pursuant to Clause 15 of the Administration Agreement.

The Issuer will act in accordance with and fully accept the accounts made up by the Security Trustee, subject to evidence to the contrary.

- 5.7 At any time the Issuer's obligations under any Class have become immediately due and payable, the Security Trustee may by written notice to the Issuer and the Paying Agent require the Paying Agent, in accordance with the Paying Agency Agreement:
- (a) to act as Paying Agent of the Security Trustee in relation to payments to be made by or on behalf of the Security Trustee under this Deed in accordance with the Paying Agency Agreement (save that the Security Trustee's liability under any provision of the Paying Agency Agreement for the indemnification of the Paying Agent will be limited to the amounts received or recovered by the Security Trustee under the Pledge Agreements, and subject to the Post-Enforcement Priority of Payments);
 - (b) to hold on behalf of the Security Trustee all amounts, documents and records held by it in respect of the Notes; and
 - (c) to deliver all amounts, documents and records held by it in respect of the Notes to the Security Trustee, provided that such a notice will not apply to any documents or records that the Paying Agent may not release under any applicable law or regulation.

- 5.8 Only the Security Trustee may enforce the security rights created in favour of the Security Trustee by the Pledge Agreements in accordance with the provisions thereof and enforce the provisions relating to the Issuer under or in connection with the relevant Transaction Documents (including the Notes). The Secured Creditors may not proceed directly against the Issuer for the purposes of such enforcement, unless the Security Trustee is required to take proceedings under Clause 5.1 but fails to do so within a reasonable period and such failure is continuing. If any of the Secured Creditors proceeds directly against the Issuer in accordance with the terms of this Deed, all limitations and

restrictions imposed under or by virtue of this Deed, the Notes or any other relevant Transaction Document on the Security Trustee in relation to enforcement of rights and availability of remedies, shall *mutatis mutandis* also fully apply to such Secured Creditors.

- 5.9 Neither the Security Trustee nor any Secured Creditor may initiate or join anyone in initiating against the Issuer any bankruptcy, moratorium, dissolution, liquidation, reorganisation or arrangement proceedings until at least one (1) year after the latest maturing Note has been paid or written off in full.
- 5.10 If any Notes become due and payable under Condition 11 (*Enforcement*) the only remedy of the Security Trustee against the Issuer consists of enforcing the rights of pledge created under the Pledge Agreements.
- 5.11 In connection with the exercise of its functions (including but not limited to those referred to in this Clause) the Security Trustee shall have regard to the interests of the Noteholders of a Class each as a Class and shall not have regard to the consequences of such exercise for individual Noteholders. The Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax or other consequence of any such exercise upon individual Noteholders. If in the sole opinion of the Security Trustee, there is a conflict between the interests of the holders of different Classes of Notes, the Security Trustee shall have regard only to the interests of the Most Senior Class. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors. In case of a conflict of interest between the Secured Creditors, the Post-Enforcement Priority of Payments determines which interests of which Secured Creditor prevails.
- 5.12 In the event that the Security has been fully enforced and the proceeds of such enforcement and any other amounts received by the Security Trustee, after payment of all claims ranking in priority to any Class of Notes or claim of a Secured Creditor in accordance with this Trust Agreement, are insufficient to pay in full all amounts outstanding in respect of the respective Class of Notes or in respect of the respective payment to the relevant Secured Creditor, then the Noteholders of the relevant Class of Notes or the relevant Secured Creditor respectively shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

6. PRIORITY OF PAYMENTS PRIOR TO NOTIFICATION OF RIGHTS OF PLEDGE

- 6.1 Save as provided in Clauses 6.2 and Clause 11 (*Swap Excluded Amounts*) of this Trust Deed, all payments will be made from the Issuer Collection Account on a Notes Payment Date in accordance with Clause 7 and 8.
- 6.2 Any amount due and payable to third parties (other than pursuant to any of the Transaction Documents), under obligations incurred in the Issuer's business at a date which is not a Notes Payment Date, may be made on such due date by the Issuer from the Issuer Collection Account to the extent that the funds on the Issuer Collection Account are sufficient to make such payment.

7. PRE-ENFORCEMENT REVENUE PRIORITY OF PAYMENTS

- 7.1 Provided that no Enforcement Notice has been served, the Available Revenue Funds will, pursuant to the terms of this Trust Deed, and less any amounts which have been applied towards payment of amounts in the relevant Notes Calculation Period in accordance with this Trust Deed outside of any Priority of Payment) be applied by the Issuer on the immediately succeeding Notes Payment Date as follows (in each case only if and to the extent that payments of a higher order of priority have been or can be made in full) (the **Pre-Enforcement Revenue Priority of Payments**):

- (a) *first*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of the fees or other remuneration due and payable to the Directors in connection with the Management Agreements and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with any of the Transaction Documents; and any amounts due and payable to third parties (but not yet paid prior to the relevant Notes Payment Date) under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents), including, without limitation, in or towards satisfaction of sums due or provisions for any payment of the Issuer's liability, if any, to tax (to the extent such amounts are not paid out of the Annual Tax Allowance), other than the fees and expenses payable under item (c) below;
- (b) *second*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and fees and expenses, due and payable to the Servicer under the Servicing Agreement if the Seller no longer acts as the Servicer and (ii) fees, expenses and any other amounts including, for the avoidance of doubt, any negative interest, due to the Issuer Account Bank under the Issuer Account Agreement and (iii) fees and expenses due and payable to the Reporting Entity under the Transparency Reporting Agreement;
- (c) *third*, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) fees and expenses of the Credit Rating Agencies, fees and expenses of the STS Verification Agent and any legal advisor, auditor and accountant appointed by the Issuer or the Security Trustee and (ii) fees and expenses due and payable to the Paying Agent and the Reference Agent under the Paying Agency Agreement;
- (d) *fourth*, in or towards satisfaction of amounts, if any, due and payable under the Swap Agreement including any termination payment (except for any Excluded Swap Amounts) other than a Swap Subordinated Default Payment;
- (e) *fifth*, in or towards satisfaction, *pro rata* and *pari passu*, of interest due or interest accrued but unpaid on the Class A Notes;
- (f) *sixth*, in or towards satisfaction of any amount to be deposited on the Reserve Account to replenish the Reserve Account up to the amount of the Reserve Account Target Level;
- (g) *seventh*, in or towards making good of any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero;
- (h) *eighth*, in or towards making good of any shortfall (A) reflected in the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero , and (B) reflected in the Set-Off Amount Ledger until the debit balance, if any, on the Set-Off Amount Ledger is reduced to zero;
- (i) *ninth*, from and including the First Optional Redemption Date, in or towards satisfaction of principal on the Class C Notes until the Class C Notes have been fully redeemed;
- (j) *tenth*, in or towards satisfaction in or towards satisfaction of the Swap Subordinated Default Payment due to the Swap Counterparty under the terms of the Swap Agreement;

- (k) *eleventh*, so long as the Seller acts as the Servicer, in or towards satisfaction to the Servicer of any fees and expenses, due and payable to the Servicer under the Servicing Agreement; and
- (l) *twelfth*, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller.

8. PRE-ENFORCEMENT PRINCIPAL PRIORITY OF PAYMENTS

8.1 Provided that no Enforcement Notice has been served by the Security Trustee, the Available Principal Funds will, pursuant to the terms of this Trust Deed, be applied by the Issuer on the Notes Payment Date immediately succeeding the Notes Calculation Date (and in each case only if and to the extent that payments or provisions of a higher priority have been or can be made in full) on a *pro rata* and *pari passu* basis among the Notes of the same Class as follows (the **Pre-Enforcement Principal Priority of Payments**):

- (a) First, in or towards satisfaction making good any Class A Revenue Shortfall;
- (b) Second, during the Revolving Period, in or towards satisfaction of – or to reserve such amounts for satisfaction of – the purchase price of any New Receivables;
- (c) Third, after the Revolving Period, in or towards satisfaction of principal amounts due on the Class A1 Notes, until fully redeemed in accordance with the Conditions;
- (d) Fourth, after the Revolving Period, in or towards satisfaction of principal amounts due on the Class A2 Notes, until fully redeemed in accordance with the Conditions;
- (e) Fifth, after the Revolving Period, in or towards satisfaction of principal amounts due on the Class A3 Notes, until fully redeemed in accordance with the Conditions;
- (f) Sixth, after the Revolving Period, in or towards satisfaction of principal amounts due on the Class B Notes, until fully redeemed in accordance with the Conditions; and
- (g) Seventh, towards payment to the Seller of the Deferred Purchase Price.

9. PRIORITY OF PAYMENTS UPON NOTIFICATION OF PLEDGE

9.1 In the event (a) the non-exercise by the Security Trustee of its disclosed rights of pledge is withdrawn in accordance with Clause 7.2 of the Issuer Rights Pledge Agreement and the Issuer's right to collect is withdrawn in accordance with Clause 7.2 of the Issuer Rights Pledge Agreement or (b) notification of its undisclosed right of pledge as referred to in Clause 7.2 of the Issuer Receivables Pledge Agreement has been made on the basis of the occurrence of any Pledge Notification Event, the Security Trustee shall transfer all moneys received or recovered pursuant to the Pledge Agreements to the Security Account.

9.2 In any of the events set forth in Clause 9.1, the Security Trustee, until it has given an Enforcement Notice (a) shall have the right to apply all the moneys received or recovered towards satisfaction of the amounts due by the Issuer in accordance with Clause 7 and 8 or (b) may at its option, from time to time, for the sole purpose of enabling the Issuer to make payments in accordance with Clause 7 and 8, pay or procure the payment of certain amounts from the Security Account.

9.3 The Issuer shall apply the amounts received pursuant to Clause 9.2, or shall irrevocably instruct the Security Trustee to apply such amounts on its behalf in accordance with the provisions of Clause 7 and 8.

10. POST-ENFORCEMENT PRIORITY OF PAYMENTS

10.1 Following delivery of an Enforcement Notice the Security Trustee shall distribute any amounts collected by the Security Trustee under the Pledge Agreements to the Secured Creditors (including the Noteholders) in accordance with the following order of priority (after deduction of costs incurred by the Security Trustee, which will include, *inter alia*, the fees and expenses of the Credit Rating Agencies and any legal advisor, auditor and accountant appointed by the Security Trustee) and in each case only if and to the extent payments of a higher priority have been made in full (the **Post-Enforcement Priority of Payments**):

- (a) first, in or towards satisfaction, *pari passu* and *pro rata*, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Issuer Director in connection with the Issuer Management Agreement, (ii) the fees or other remuneration due and payable to the Shareholder Director and the Security Trustee Director in connection with the relevant Management Agreements, (iii) the fees and expenses due and payable to the Issuer Administrator under the Administration Agreement and fees and expenses due and payable to the Servicer under the Servicing Agreement if the Seller no longer acts as the Servicer, (iv) any cost, charge, liability and expenses incurred by the Security Trustee under or in connection with any of the Transaction Documents, (v) the fees and expenses and any other amounts including, for the avoidance of doubt, any negative interest, due to the Issuer Account Bank under the Issuer Account Agreement and (vi) the fees and expenses of the Paying Agent and the Agent Bank incurred under the provisions of the Paying Agency Agreement;
- (b) second, in or towards satisfaction of amounts, if any, due but unpaid to the Swap Counterparty under the Swap Agreement (except for any Excluded Swap Amounts) and excluding any Swap Subordinated Default Payment;
- (c) third, in or towards satisfaction of all amounts of interest due but unpaid on the Class A Notes;
- (d) fourth, in or towards satisfaction of all amounts of principal due but unpaid on the Class A Notes;
- (e) fifth, in or towards satisfaction of all amounts of principal due but unpaid on the Class B Notes;
- (f) sixth, in or towards satisfaction of all amounts of principal due but unpaid on the Class C Notes;
- (g) seventh in or towards satisfaction of the Swap Subordinated Default Payment due to the Swap Counterparty under the terms of the Swap Agreement;
- (h) eighth, so long as the Seller acts as the Servicer, in or towards satisfaction to the Servicer of any fees and expenses, due and payable to the Servicer under the Servicing Agreement;

(i) ninth, in or towards satisfaction of the Deferred Purchase Price to the Seller pursuant to the Receivables Purchase Agreement.

10.2 Following the delivery of an Enforcement Notice, no Enforcement Available Amount shall be retained in the Issuer Accounts beyond what is necessary to discharge the costs and expenses likely to be incurred in connection with the ordinary operational functioning of the Issuer (including any liquidation costs) or the orderly repayment of amounts due to the Noteholders and the Swap Counterparty in accordance with the Post-Enforcement Priority of Payments, unless exceptional circumstances (as to be determined by the Security Trustee) require that an amount is retained in the Issuer Accounts in order to be used, in the best interests of Noteholders and the Swap Counterparty, for expenses in order to avoid the deterioration in the credit quality of the Loans.

10.3 Any Enforcement Available Amount remaining after all Secured Obligations have been satisfied, will (i) be applied in satisfaction of Secured Obligations becoming due and payable to the Security Trustee in the future as and when they become due and payable and (ii) provided that no Secured Obligations are, and at no time in the future will become, due and payable, the balance, if any, will be paid to the Issuer.

11. PAYMENTS OUTSIDE THE PRIORITY OF PAYMENTS

11.1 At all times, including following (i) the delivery of an Enforcement Notice by the Security Trustee in accordance with Condition 10 (*Events of Default*), all amounts comprising Swap Excluded Amounts shall be paid or transferred, as applicable, by the Issuer to the Swap Counterparty in accordance with the Swap Agreement and outside the Priorities of Payment.

11.2 Prior to the delivery of an Enforcement Notice by the Security Trustee, any amount due and payable to third parties (other than pursuant to any of the Transaction Documents) under obligations incurred in the Issuer's business at a date which is not a Notes Payment Date, may be made by the Issuer on the relevant due date from the Issuer Collection Account outside the Priority of Payments to the extent that the funds available on the Issuer Collection Account are sufficient to make such payments.

11.3 The Seller will during the Revolving Period, which commences on the Closing Date and ends on (and including) the Revolving Period End Date, offer any New Receivables for sale to the Issuer on each Monthly Transfer Date provided that the Additional Purchase Conditions are met. On such Monthly Transfer Date, the Available Principal Funds (including any Reserved Amounts) standing to the credit of the Issuer Collection Account may be used to satisfy the Initial Purchase Price of such New Receivables outside the Priority of Payments.

12. NOTICE OF PAYMENTS

The Security Trustee shall give notice to the Noteholders or, as the case may be, any relevant Class of Noteholders in accordance with Condition 13 (*Notices*) and to the other Secured Creditors in accordance with Clause 4 of the Master Definitions Agreement of the day for any payment to them under Condition 4 (*Interest*) and 6 (*Redemption*) or under the Swap Agreement. Such payment may be made in accordance with Condition 4 (*Interest*) and 6 (*Redemption*) or under the Swap Agreement and any payment so made shall discharge (*kwijten*) the Security Trustee to the extent made.

13. REMUNERATION

- 13.1 The Issuer shall pay to the Security Trustee an annual fee for its services as trustee, which fee shall be separately agreed between the Security Trustee and the Issuer.
- 13.2 The Issuer shall also pay or discharge all costs, charges, liabilities and expenses reasonably incurred by the Security Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed or any of the other Transaction Documents, including but not limited to travelling expenses, costs of expert advice (including fees and expenses of the Credit Rating Agencies) and any legal advisor, auditor and accountant appointed or approved (as applicable) by the Security Trustee and appraisal and any stamp and other taxes or duties paid by the Security Trustee in connection with any legal proceedings brought or contemplated by the Security Trustee against the Issuer for enforcing any obligation under this Trust Deed, the Secured Creditors Agreement, the Notes or any of the other Transaction Documents.
- 13.3 In the event of the occurrence of an Event of Default or the Security Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Security Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Trust Deed, the Issuer shall pay to the Security Trustee such additional remuneration as shall be agreed between them.
- 13.4 The Security Trustee will, after consultation with the Swap Counterparty, the Issuer and the Seller, prior to the Enforcement Date only, at all times be entitled to provide itself with the assistance of one or more experts, provided that no such expert(s) fulfil the same advisory function with or for the Issuer, the Issuer Administrator, the Swap Counterparty or the Seller.

14. POWERS, LIABILITIES AND COVENANTS OF THE SECURITY TRUSTEE

- 14.1 The Security Trustee shall have the powers and authorities set forth in this Trust Deed and in any of the other Transaction Documents to which it is a party and such powers incidental thereto which it will exercise in accordance with and subject to the provisions of this Trust Deed and the other Transaction Documents. In particular, but without limitation, the Security Trustee shall have the power:
- (a) to borrow or raise moneys and to grant security interests if required in accordance with any of the Transaction Documents for the purpose of administering the security rights granted to it pursuant to the Pledge Agreements, entering into agreements which are conducive to the holding of the security granted to it and foreclosing the security granted to it pursuant to the Pledge Agreements, and upon such terms and conditions as the Security Trustee shall deem advisable;
 - (b) to retain such cash balances as the Security Trustee from time to time may deem to be in the best interests of the Secured Creditors and to credit any moneys received, recovered or realised by it under the Pledge Agreements, at its discretion, to the Security Account or to any other suspense account and to hold such moneys in such account for so long as the Security Trustee may think fit acting in the best interests of the Secured Creditors (with interest accruing thereon at such rate, if any, as the Security Trustee may deem fit) pending their application from time to time in accordance with the provisions of this Trust Deed and the other Transaction Documents;

- (c) to make, execute, acknowledge and deliver any and all documents and instruments that may be necessary or appropriate to carry out the powers granted to it under this Trust Deed and the other Transaction Documents;
 - (d) to settle, compromise or litigate any claims, debts or damages due or owing to the Security Trustee and to commence or defend suits or legal or administrative proceedings;
 - (e) to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination bona fide made (whether or not the same shall relate in whole or in part to the acts or proceedings of the Security Trustee under this Trust Deed) shall be conclusive and binding on the Secured Creditors; and
 - (f) to do all such acts, initiate all such proceedings and exercise all such rights and privileges although not specifically mentioned herein as the Security Trustee may deem necessary for the purposes of carrying out its duties under this Trust Deed.
- 14.2 The Security Trustee shall exercise its duties without the assistance or intervention of the Secured Creditors, shall act on their behalf in its capacity as Security Trustee and shall represent the Secured Creditors whenever requested or sued in that capacity.
- 14.3 The Security Trustee shall, however, not be obliged to take any action which may involve expenses, unless reasonable security for or indemnity against all costs involved, shall be placed at its disposal, by the Issuer, by the Secured Creditors or by others. The Security Trustee may deduct whatever it is entitled to by reason of fees, disbursements or otherwise from what it may have in its possession or receive for the account of the Secured Creditors.
- 14.4 The Security Trustee shall not be liable for any action taken or not taken by it or for any breach of its obligations under or in connection with this Trust Deed or any other Transaction Document to which it is a party, except in the event of its wilful misconduct (*opzet*), gross negligence (*grove nalatigheid*), fraud or bad faith, and it shall not be responsible for any act or negligence of persons or institutions selected by it with due care.
- 14.5 The Security Trustee shall not be liable for acting upon any resolution purporting to have been passed at any meeting of any Class of Noteholders in respect whereof minutes have been made and signed even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or passing of the resolution or that for any reason the resolution was not valid or binding upon such Noteholders. If the Security Trustee has acted upon such resolution, each Noteholder of such Class of Notes shall forthwith on demand indemnify (*schadeloos stellen*) the Security Trustee for its pro rata share in any liability, loss or expense incurred or expected to be incurred by the Security Trustee in any way relating to or arising out of its acting as Security Trustee in respect of that particular Class of Notes, except to the extent that the liability or loss arises directly from the Security Trustee's gross negligence (*grove nalatigheid*), wilful misconduct (*opzet*), fraud or bad faith. The liability shall be divided between the Noteholders of the relevant Class of Notes pro rata according to the respective Principal Amounts Outstanding of the Notes held by each of them respectively.
- 14.6 The Security Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any Note purporting to be such and subsequently found to be forged or not authentic.

- 14.7 Any consent or approval given by the Security Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit and notwithstanding anything to the contrary contained in this Trust Deed or the Conditions may be given retrospectively, provided that any consent with respect to the covenants set forth in Condition 3(c) and (d) to the extent relating to a sale, transfer or disposal of assets of the Issuer, may only be given with a view to premature redemption of the Notes and any such consent should be notified in advance by the Security Trustee to the Credit Rating Agencies. If the Security Trustee is notified of the occurrence of a Notification Event or an Event of Default, it will promptly inform the Credit Rating Agencies thereof.
- 14.8 The Security Trustee may agree, without the consent of the Noteholders, to (a) the entering into of a new Transaction Document by the Issuer with a successor of the relevant counterparty or (b) the transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, provided that (i) a Credit Rating Agency Confirmation is available in connection with such transfer or contracting, (ii) the rights deriving from such new Transaction Documents, if any, will be pledged to the Security Trustee upon the terms substantially the same as the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee and (iii) if the relevant counterparty will be a Secured Creditor, the relevant successor will accede to the Secured Creditors Agreement and will agree to be bound by the provisions (including the limited recourse and no petition provisions) thereof.
- 14.9 The Security Trustee is entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to any of the Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders if a Credit Rating Agency Confirmation is available. By obtaining a Credit Rating Agency Confirmation, the Security Trustee will be deemed to have agreed and/or acknowledged that (a) a credit rating is an assessment of credit only and does not address other matters that may be of relevance to the Noteholders, (b) neither the Security Trustee nor the Noteholders have any right of recourse to or against the relevant Credit Rating Agency in respect of the relevant Credit Rating Agency Confirmation which is relied upon by the Security Trustee and that (c) reliance by the Security Trustee on a Credit Rating Agency Confirmation does not create, impose on or extend to the relevant Credit Rating Agency any actual or contingent liability to any person (including, without limitation, the Security Trustee and/or the Noteholders) or create any legal relations between the relevant Credit Rating Agency and the Security Trustee, the Noteholders or any other person whether by way of contract or otherwise.

15. INDEMNITY/REIMBURSEMENT

- 15.1 Without prejudice to the right of indemnity by law given to it, the Security Trustee and every attorney, manager, agent, delegate or other person appointed by it under this Trust Deed or the other Transaction Documents shall be indemnified by the Issuer against and shall on first demand be reimbursed in respect of all liabilities and expenses properly incurred by it in the execution or purported execution of the powers of this Trust Deed or the other Transaction Documents or of any powers, authorities or discretions vested in it or to him pursuant to this Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed or otherwise. except to the extent that the liability or loss arises directly from the Security Trustee's gross negligence (*grove nalatigheid*), wilful misconduct (*opzet*), fraud or bad faith.
- 15.2 The Issuer and the Security Trustee agree that in respect of any amounts received by the Security Trustee as trustee indemnification referred to in Clause 15.1, the Issuer will have a recourse claim on the Security Trustee for the amount so received. Such recourse claim will only be due and

payable by the Security Trustee if and to the extent such payment can be effectuated by way of set-off with amounts due and payable by the Issuer to the Security Trustee under or in connection with the Secured Creditors Agreement. The liability of the Security Trustee will never exceed such amounts and the Security Trustee shall not otherwise become liable for such amounts and no recourse shall be available on any assets of the Security Trustee in this respect.

16. COVENANTS OF THE ISSUER

Until all amounts payable by the Issuer under the Notes and under any of the other Transaction Documents to which the Issuer is a party have been paid in full, the Issuer shall:

- (a) timely and duly perform each of its obligations under the Transaction Documents to which it is a party and comply with all requirements of any law, rule or regulation applicable to it;
- (b) maintain its corporate existence and at all times continue to be duly organised under Dutch law and conduct its business in accordance with the terms of its articles of association and in accordance with the Transaction Documents;
- (c) keep or procure to be kept books and records of accounts of its assets and business, including the ledgers, substantially in accordance with the relevant provisions of the Administration Agreement;
- (d) furnish or cause to be furnished to the Security Trustee copies of all information, calculations and reports as referred to the Transaction Documents;
- (e) promptly upon becoming aware of the same inform the Security Trustee in writing of an Event of Default under the Conditions or any termination event or event of default however described under the Transaction Documents;
- (f) apply or procure the application of all amounts received by it in accordance with the relevant provisions of the Transaction Documents and for no other purpose;
- (g) notify the assignment or procure that the assignment of the Receivables is notified by the Seller in accordance with Clause 8.2 of the Receivables Purchase Agreement, simultaneously with any notification given by the Security Trustee pursuant to Clause 7.2 of the Issuer Receivables Pledge Agreement, and the Issuer hereby grants an irrevocable power of attorney to the Security Trustee to make the notification referred to above on its behalf and the Security Trustee hereby grants an irrevocable power of attorney to the Issuer to make any notification referred to above on its behalf;
- (h) not waive, modify or amend, or consent to any waiver, modification or amendment of, any provisions of any of the Transaction Documents or enter into any new agreement, except as, provided in any Transaction Document or otherwise with the prior written consent of the Security Trustee;
- (i) not take action (including any instruction, decision or approval) to dissolve (*ontbinden*) the Issuer enter into a legal merger (*juridische fusie*) or legal demerger (*splitsing*) involving the Issuer, or to have the Issuer converted into a foreign entity or other legal form (*conversie*), or to have the Issuer enter into a general settlement or composition with its creditors or to request the court to grant a (preliminary) suspension of payments (*voorlopige surseance van betaling*) to, or to declare the bankruptcy (*faillissement*) of, the Issuer or to enter into any analogous proceedings or process under any applicable law;

- (j) comply to the extent applicable with all applicable laws, regulations, including, without limitation, the provisions of the Wft, as amended from time to time, and with the provisions of all applicable decrees, rules, regulations and statements of policy of the relevant authority or authorities in the Netherlands, issued to or in connection with the Wft;
- (k) not incur any debt or enter into any agreements other than as permitted pursuant to the Transaction Documents; and
- (l) not (i) enter into a new Transaction Document with a successor of the relevant counterparty or (ii) agree to a transfer of the rights and obligations under a Transaction Document by the relevant counterparty to a successor, without the prior written consent of the Security Trustee and subject to any requirements imposed by the Transaction Document involved.

16.2 The Issuer shall instruct the Seller as Reporting Entity to, make available in accordance with article 7 of the EU Securitisation Regulation, without delay, (a) any inside information relating to the transaction described in the Prospectus in accordance with article 7(1)(f) of the EU Securitisation Regulation, and (b) any information on any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach, (ii) a change in the structural features that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the transaction described in the Prospectus or of the Receivables that can materially impact the performance of the transaction described in the Prospectus, (iv) if the transaction described in the Prospectus ceases to meet the EU STS Requirements or if competent authorities have taken remedial or administrative actions (v) any material amendments to the Transaction Documents and (vi) in accordance with article 20(10) of the EU Securitisation Regulation any material change to the Seller's underwriting policy and procedures pursuant to which the Loans are originated without undue delay upon having received such information from the Seller.

17. COVENANTS OF THE SHAREHOLDER

Until all amounts payable by the Issuer under the Notes and under any of the other Transaction Documents to which the Issuer is a party have been paid or written off in full, the Shareholder shall:

- (a) not amend the articles of association of the Issuer, without the prior written consent of the Security Trustee;
- (b) be and continue to be the sole shareholder of the Issuer;
- (c) not resolve (i) to issue any additional shares in the capital of the Issuer or (ii) to transfer shares in the capital of the Issuer or (iii) to grant rights to third parties to acquire shares in the capital of the Issuer or (iv) to pledge, dispose of or encumber in any other way the shares in the capital of the Issuer;
- (d) exercise its voting and other shareholder rights and powers (if any) in accordance with the Issuer's obligations under the Transaction Documents and/or as otherwise instructed by the Security Trustee;
- (e) not take action (including any instruction, decision or approval) to dissolve (*ontbinden*) the Issuer or the Shareholder or to enter into a legal merger (*juridische fusie*) or legal demerger (*splitsing*) involving the Issuer or the Shareholder, or to have the Issuer or the Shareholder converted into a foreign entity (*conversie*) or other legal form, or to have the Issuer or the

Shareholder have the Issuer enter into a general settlement or composition with its creditors or to request the court to grant a (preliminary) suspension of payments (*voorlopige surseance van betaling*) to, or to declare the bankruptcy (*faillissement*) of the Issuer or the Shareholder or to enter into any analogous proceedings or process under any applicable law or in any relevant jurisdiction;

- (f) perform each of its obligations under the Transaction Documents to which it is a party and comply with all requirements of any law, rule or regulation applicable to it.

18. ISSUER ACCOUNT BANK

- 18.1 If at any time the Issuer Account Bank is assigned a rating less than the Account Provider Requisite Credit Rating and/or such rating is withdrawn, the Issuer Account Bank shall within a period of 60 calendar days after the occurrence of any such downgrading or withdrawal (i) replace itself on substantially the same terms by an alternative bank having a rating at least equal to the Account Provider Requisite Credit Rating as a result of which the Issuer and/or the Servicer on its behalf will be required to transfer the balance on all such Issuer Accounts to such alternative bank, (ii) procure that a third party, having at least the required ratings, guarantees the obligations of the Issuer Account Bank or (iii) (other than Fitch) find another solution which is suitable in order to maintain the then current ratings assigned to the Notes outstanding.
- 18.2 If at the time when a transfer of the relevant Issuer Accounts would otherwise have to be made under the Issuer Account Agreement, there is no other bank which has the Account Provider Requisite Credit Ratings and if the Security Trustee so agrees and provided that a Credit Rating Agency Confirmation has been received in respect thereof, the relevant Issuer Accounts will not need to be transferred until such time as there is a bank of international repute which has the Account Provider Requisite Credit Ratings and is willing to accept deposits, whereupon, subject to the prior written consent of the Security Trustee, such transfer will be made to the bank meeting such criteria within one (1) month of identification of such bank or such longer period as the Security Trustee may decide.
- 18.3 In case of termination of the Issuer Account Agreement, other than as described in Clause 18.1, the Issuer shall use its best endeavours, or shall procure that the Issuer Administrator shall use its best endeavours, to find an alternative issuer account bank acceptable to the Security Trustee, provided that no such termination shall take effect until an alternative issuer account bank has been appointed.

19. RESERVE ACCOUNT

- 19.1 The Issuer shall on the Closing Date deposit the proceeds of the Class C Notes on the Reserve Account and on each Notes Payment Date credit to the Reserve Account any amount available for such purpose in accordance with the Pre-Enforcement Revenue Priority of Payments at item (f) up to the Reserve Account Target Level.
- 19.2 The Issuer shall on each Notes Payment Date debit from the Reserve Account an amount sufficient to meet items (a) to (e) (inclusive) of the Pre-Enforcement Revenue Priority of Payments which are due to be made on that Notes Payment Date after all other amounts available to the Issuer for such purpose have been used prior to application of any Additional Available Revenue Funds.
- 19.3 To the extent that the balance standing to the credit of the Reserve Account on any Notes Calculation Date exceeds the Reserve Account Target Level, the Issuer shall draw such excess from

the Reserve Account on the immediately succeeding Notes Payment Date and such amount shall form part of the Available Revenue Funds on that Notes Payment Date.

20. COMMINGLING RISK AMOUNT

- 20.1 If at any time the Seller's unsecured, unsubordinated and unguaranteed debt obligations are assigned a rating of less than the Seller Collection Account Provider Requisite Credit Rating or such rating is withdrawn, the Seller will either within 30 calendar days of such downgrade (i) (a) ensure that an account for the benefit of the Issuer is opened with a party having at least the Account Provider Requisite Credit Rating, and (b) transfer to such account an amount equal to 1.9 multiplied by the average amount of the monthly principal and interest amounts (including, for the avoidance of doubt, interest penalties and prepayments) received by the Seller in the twelve calendar months immediately preceding the date of transfer of such amount to the Issuer (such amount the **Commingling Risk Amount**) or (ii) shorten the maximum period during which payments to be made with respect to amounts received on the Seller Collection Accounts relating to the Receivables will be held in the Seller Collection Accounts before being swept into the Issuer Collection Account to two Business Days, or (iii) ensure that payments to be made with respect to amounts received on the Seller Collection Accounts relating to the Receivables will be guaranteed by a party having at least the Seller Collection Account Provider Requisite Credit Rating by way of an unlimited and unconditional guarantee, or (iv) only in case of a downgrade or loss of the rating given by any of the Credit Rating Agencies', find another solution in accordance with that Credit Rating Agencies' methodology at such time in order to maintain the then current ratings assigned to the Class A Notes. For the avoidance of doubt, the Commingling Risk Amount deposited as collateral, will only form part of the Available Revenue Funds or Available Principal Funds to make good any shortfall in collections as a result of corresponding interest or principal amounts having been trapped in the estate of the Seller.

21. SWAP COLLATERAL ACCOUNTS

- 21.1 The Issuer will, if the Swap Counterparty is required to post collateral, open and maintain with the Issuer Account Bank the Swap Cash Collateral Account and shall procure that all amounts received in respect of each of the following are credited thereto:
- (a) any collateral in the form of cash received from the Swap Counterparty pursuant to the Swap Agreement;
 - (b) all Distributions received in respect of Swap Collateral in the form of Cash; and
 - (c) any amounts received by the Issuer in respect of Tax Credits.
- 21.2 If requested by the Swap Counterparty to do so, and within thirty (30) days of receiving such request, the Issuer shall open (on terms acceptable to the Swap Counterparty (acting reasonably)) one or more Swap Securities Collateral Accounts with a custodian in to which any collateral in the form of securities may be deposited by the Swap Counterparty.
- 21.3 If the Issuer opens a Swap Securities Collateral Account in accordance with Clause 21.2 above, the Issuer shall procure that all securities received in respect of each of the following are credited thereto:
- (a) any collateral in the form of securities received from the Swap Counterparty pursuant to the Swap Agreement; and

- (b) all Distributions received in respect of Swap Collateral in the form of securities.
- 21.4 Each Swap Securities Collateral Account will be held with a bank licensed to act as a bank in the United Kingdom, Luxembourg or in the Netherlands, which has a credit rating of at least equal to the Required Ratings.
- 21.5 The Issuer (or the Servicer on its behalf) will not use the amounts standing to the credit of any Swap Collateral Account, except as follows:
- (a) in respect of amounts credited to the Swap Collateral Account that were received by the Issuer under the Credit Support Annex, to return collateral (and transfer interest and distributions, if any, received in respect thereof) to the Swap Counterparty in accordance with the terms of the Credit Support Annex and the collateral arrangements;
 - (b) in respect of amounts credited to the Swap Collateral Account that were received by the Issuer in respect of Tax Credits, to pay amounts in respect of Tax Credits to the Swap Counterparty in accordance with the terms of the Swap Agreement; and
 - (c) following termination of the Swap Agreement, and provided that no amounts are due but unpaid to the Swap Counterparty under the Swap Agreement, (x) if a replacement swap agreement is to be entered into, for deposit in the Reserve Account and credit to the swap replacement ledger or (y) if no replacement swap agreement is to be entered into, for deposit in the Reserve Account and credit to the Principal Deficiency Ledger.
- 21.6 Following delivery of an Enforcement Notice by the Security Trustee, the Security Trustee shall procure that all amounts comprising Swap Excluded Amounts due and payable by the Issuer are transferred to the Swap Counterparty in accordance with the Swap Agreement, notwithstanding anything to the contrary in any other Transaction Documents and irrespective of whether the Swap Agreement has been terminated at such time.

22. SWAP AGREEMENT

- 22.1 Upon the occurrence of a rating downgrade as set out in the Swap Agreement, the Issuer shall use commercially reasonable efforts, or shall procure that the Issuer Administrator shall use commercially reasonable efforts, to ensure (if necessary) that the relevant steps contemplated in the Swap Agreement are taken.
- 22.2 In case of the termination of a Swap Agreement, other than in the context of Clause 22.1 hereof, the Issuer shall take or procure that the Issuer Administrator shall take all steps reasonably required under the Swap Agreement and in assisting the Security Trustee in finding an alternative swap counterparty.
- 22.3 If the Issuer receives any Tax Credit resulting from the payment of any withholding tax by the Swap Counterparty, the Issuer shall pay such Tax Credit in accordance with this Trust Deed and the Swap Agreement to the Swap Counterparty outside the relevant Priority of Payments.
- 22.4 If following the termination of a Swap Agreement (a) an amount is due from the Issuer to the Swap Counterparty as a termination payment (including any swap termination payment which arises as a result of a Swap Event of Default in respect of which the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) or a Swap Termination Event arising pursuant to Part 5(f) (Ratings Events) of the Swap Agreement, to the extent not paid to the Swap Counterparty outside

the Priorities of Payment in accordance with the Transaction Documents), other than, with respect to the Swap Agreement only, in relation to the return of Excess Swap Collateral in accordance with this Trust Deed or any other Unpaid Amount (as defined in the Swap Agreement), and (b) the Issuer receives a Replacement Swap Premium in connection with the entering into a replacement swap agreement as a result of the market value of such swap agreement, then the Issuer shall (to the extent the relevant termination payment to the Swap Counterparty has not already become due and payable under the Swap Agreement and otherwise been paid by the Issuer) apply such Replacement Swap Premium received from that replacement swap counterparty to pay (to the extent of such upfront payment) an amount equal to such termination payment (for the avoidance of doubt minus any Unpaid Amounts owed by the Issuer) to the Swap Counterparty outside the Priority of Payments and such amount will not form part of the Available Revenue Funds.

22.5 Other than the Swap Agreement to mitigate the interest rate risk (and a replacement swap agreement following termination of the Swap Agreement) the Issuer will not enter into any derivative contracts.

23. SALE OF RECEIVABLES BY THE ISSUER

23.1 In accordance with Condition 3(c) (*Covenants of the Issuer*), the Issuer will not sell and assign one or more of the Receivables, save as provided in the Conditions, in this Clause 23 or as otherwise provided in the Receivables Purchase Agreement.

23.2 On each Optional Redemption Date (including on an Optional Redemption Date on which the Clean-up Call is exercised in accordance with Condition 6(g)), the Issuer has the right to sell all and assign (but not some only) Receivables to a third party (which may also be the Seller), provided that the Issuer shall apply the proceeds of such sale to redeem the Notes at their Principal Amount Outstanding, subject to and in accordance with Condition 6(c) and, in respect of the Class B Notes, Condition 9(a).

23.3 The Issuer has the right to sell and assign all (but not some only) of the Receivables if it exercises the Tax Call Option (in accordance with Condition 6(h)), provided that the Issuer shall apply the proceeds of such sale to redeem the Notes at their respective Principal Amount Outstanding plus accrued and unpaid interest.

23.4 If the Issuer wishes to proceed with the sale of the Receivables on any Optional Redemption Date (in accordance with Condition 6(f)) or the Tax Call Option (in accordance with Condition 6(h)), it will first offer the Receivables for sale to the Seller and if the Seller does not accept such offer within 15 Business Days, the Issuer shall instruct the Issuer Administrator to select one or more third parties to make a binding offer to purchase the Receivables.

23.5 The Seller has the option to repurchase and accept re-assignment of all (but not only part of) the Receivables on a Notes Payment Date upon the occurrence of a Regulatory Change. On the Notes Payment Date following the exercise by the Seller of the Regulatory Call Option, the Issuer shall redeem, subject to Condition 9(a), all (but not only part of) the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes.

23.6 The purchase price shall in each case be sufficient to redeem the Notes (other than the Class C Notes) at their Principal Amount Outstanding subject to, in respect of the Class B Notes, Condition 9a, together with, in respect of the Class A Notes, accrued and unpaid interest.

24. MODIFICATION; CONSENTS; WAIVER

- 24.1 The Security Trustee may agree with the other parties to any Transaction Document, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Transaction Documents, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and not in breach of the EU Securitisation Regulation and/or the CRR Amendment Regulation, provided that a Credit Rating Agency Confirmation with respect to each Credit Rating Agency is available in connection with such modification, authorisation or waiver. Any such modification, authorisation, or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter. In addition, the Security Trustee may agree, without the consent of the Noteholders, to any modification of any Transaction Document which is required or necessary in connection therewith.
- 24.2 The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Swap Agreement) in order to enable the Issuer and/or the Swap Counterparty to comply with any obligation which applies to it under Articles 9, 10 and 11 of Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as amended (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) (the **EMIR Requirements**) or any other obligation which applies to it under the EMIR Requirements and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer or the Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer or the Swap Counterparty, as the case may be, are to be made solely for the purpose of enabling the Issuer or the Swap Counterparty, as the case may be, to satisfy its requirements under EMIR, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (A) exposing the Security Trustee to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions, (C) the transaction contemplated by the Transaction Documents and the Prospectus not complying with the requirements set out in the EU Securitisation Regulation and/or (in the event the transaction described in the Prospectus is designated as a “STS” securitisation) the CRR Amendment Regulation, in each case, further provided that the Security Trustee has received written confirmation from the Swap Counterparty in respect of the Swap Agreement that it has consented to such amendment.
- 24.3 The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents in order to enable the Issuer to comply with any obligation which applies to it under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) (the **CRA3 Requirements**), including any requirements imposed by the EU Securitisation Regulation and/or the CRR Amendment Regulation or any other obligation which applies to it under the CRA3 Requirements the EU Securitisation Regulation and/or the CRR Amendment Regulation and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer certifying to the Security Trustee that the amendments

requested by the Issuer are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under the CRA3 Requirements the EU Securitisation Regulation and/or the CRR Amendment Regulation and/or any new regulatory requirements provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (i) exposing the Security Trustee to any additional liability or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions or (iii) the transaction described in the Prospectus not complying with the requirements set out in the EU Securitisation Regulation and/or (in the event the transaction described in the Prospectus is designated as a “STS” securitisation) the CRR Amendment Regulation, Each other party to any relevant Transaction Document shall cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to comply with the CRA3 Requirements and/or the EU Securitisation Regulation and/or the CRR Amendment Regulation and/or new regulatory requirements.

24.4 The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification to the Conditions or any of the relevant Transaction Documents (including the Swap Agreement) for the purpose of changing the benchmark rate in respect of the Class A Notes (the **Applicable Benchmark Rate**) to an alternative benchmark rate (any such rate, an **Alternative Benchmark Rate**) and making such other amendments to the Conditions or any Transaction Document as are necessary or advisable in the reasonable judgement of the Issuer to facilitate the changes envisaged pursuant to this Clause 24.4 (for the avoidance of doubt, this may include modifications to when the rate of interest applicable to any Class of Notes is calculated and/or notified to Noteholders, adjustments to the margin payable on the Class A Notes or other such consequential modifications) (a **Benchmark Rate Modification**), provided that the Issuer certifies to the Security Trustee in writing that:

- (A) the Benchmark Rate Modification is being undertaken due to any one or more of the following events (each a **Benchmark Rate Modification Event**):
 - I. a material disruption to the Applicable Benchmark Rate, a material change in the methodology of calculating the Applicable Benchmark Rate or the Applicable Benchmark Rate ceasing to exist or be published, or the administrator of the Applicable Benchmark Rate having used a fallback methodology for calculating the Applicable Benchmark Rate for a period of at least 30 calendar days; or
 - II. the insolvency or cessation of business of the administrator of the Applicable Benchmark Rate (in circumstances where no successor administrator has been appointed); or
 - III. a public statement by the administrator of the Applicable Benchmark Rate that it will cease publishing the Applicable Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Applicable Benchmark Rate) with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or

- IV. a public statement by the supervisor of the administrator of the Applicable Benchmark Rate that the Applicable Benchmark Rate has been or will be permanently or indefinitely discontinued or there will be a material change in the methodology of calculating the Applicable Benchmark Rate with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
- V. a public statement by the supervisor of the administrator of the Applicable Benchmark Rate that means the Applicable Benchmark Rate will be prohibited from being used or that its use is subject to restrictions or adverse consequences with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
- VI. a change in the generally accepted market practice in the publicly listed mortgage-backed or asset-backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the working group on euro risk-free rates, despite the continued existence of the Applicable Benchmark Rate; or
- VII. it having become unlawful and/or impossible and/or impracticable for the Reference Agent, the Issuer Account Bank or the Issuer to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate; or
- VIII. it being the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (I), (II) or (VII) will occur or exist within six (6) months of the proposed effective date of such Benchmark Rate Modification; or
- IX. following the making of a Benchmark Rate Modification, it becomes generally accepted market practice in the publicly listed asset-backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Benchmark Rate Modification, in which case the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to this Clause 24.4;

(B) such Alternative Benchmark Rate is any one or more of the following:

- I. a benchmark rate as published, endorsed, approved or recognised as a replacement to the Applicable Benchmark Rate by the applicable regulatory authorities (which, for the avoidance of doubt, may be an alternative benchmark rate together with a specified adjustment factor which may increase or decrease the relevant alternative benchmark rate); or

- II. a benchmark rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes in the six months prior to the proposed effective date of such Benchmark Rate Modification; or
 - III. a benchmark rate utilised in a publicly-listed new issue of Euro denominated asset-backed floating rate notes where the originator of the relevant assets is the Seller; or
 - IV. such other benchmark rate as the Issuer reasonably determines provided that this option may only be used if the Issuer certifies to the Security Trustee that, in its reasonable opinion, neither paragraphs I., II. or III. above are applicable and/or practicable in the context of the transaction constituted Transaction Documents and sets out the rationale in the Modification Certificate (as defined below) for choosing the proposed Alternative Benchmark Rate;
- (C) it shall be a requirement of any modification pursuant to this Clause 24.4 that:
- I. either (x) the Issuer, if possible and if necessary with the cooperation of the party proposing the modification to a Transaction Document, obtains from each of the Credit Rating Agencies written confirmation (or certifies in writing to the Security Trustee that the Credit Rating Agencies have been informed of the proposed Benchmark Rate Modification and none of the Credit Rating Agencies has indicated that the proposed Benchmark Rate Modification would result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent)) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Security Trustee; or (y) the Issuer certifies in writing to the Security Trustee in the Modification Certificate or otherwise that the Credit Rating Agencies have been informed of the Benchmark Rate Modification and it has given the Credit Rating Agencies at least 30 Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Credit Rating Agencies has indicated that such modification would result in (i) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Credit Rating Agency or (ii) such Credit Rating Agency placing any Notes on rating watch negative (or equivalent);
 - II. the Issuer has given at least 10 Business Days' prior written notice of the proposed Benchmark Rate Modification to the Security

Trustee and the Reference Agent before publishing a Benchmark Rate Modification Noteholder Notice; and

- III. the Issuer has provided to the Most Senior Class a Benchmark Rate Modification Noteholder Notice, at least 30 calendar days' prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten Business Days prior to the next Interest Determination Date), in accordance with Condition 13 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes and the Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not directed the Issuer or the Paying Agent in writing (or otherwise directed the Issuer or the Paying Agent in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that such Noteholders do not consent to the Benchmark Rate Modification.

24.5 The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including in the Swap Agreement) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Credit Rating Agencies which may be applicable from time to time, provided that in relation to any such amendment:

- (i) the Issuer certifies in writing to the Security Trustee (and to the parties to the relevant Transaction Documents in respect of modifications in respect of Transaction Documents), that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
- (ii) in the case of any modification to a Transaction Document proposed by any of the Swap Counterparty or the Issuer Account Bank in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):
 - (A) the party proposing the modification to a Transaction Document, certifies in writing to the Issuer and the Security Trustee that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Security Trustee that it has received the same from such party);
 - (B) (1) the Issuer, if possible and if necessary with the cooperation of the party proposing the modification to a Transaction Document, obtains from each of the Credit Rating Agencies written confirmation (or certifies in writing to the Security Trustee that the Credit Rating Agencies have been informed of the proposed modification and none of the Credit Rating Agencies has indicated that such modification would result in a downgrade, withdrawal or

suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent)) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Security Trustee; or

(2) the Issuer certifies in writing to the Security Trustee that the Credit Rating Agencies have been informed of the proposed modification and none of the Credit Rating Agencies has indicated within 30 Business Days after being informed thereof that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Credit Rating Agency or (y) such Credit Rating Agency placing any Notes on rating watch negative (or equivalent); and

(3) the Issuer proposing the modification to a Transaction Document pays all costs and expenses (including legal fees) incurred by the Issuer and the Security Trustee or any other Party which is a party to such Transaction Document in connection with such modification.

- 24.6 The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Swap Agreement) for the purpose of (i) complying with any changes in the requirements of article 6 of the EU Securitisation Regulation or Section 15G of the Securities Exchange Act of 1934 (as amended), as added by section 941 of the Dodd-Frank Act, after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto or (ii) complying with any risk retention requirements which may replace any of the requirements of article 6 of the EU Securitisation Regulation or Section 15G of the Securities Exchange Act of 1934 (as amended), as added by section 941 of the Dodd-Frank Act, provided that the party proposing the modification to a Transaction Document, supported by the Issuer (provided that the Issuer believes such proposal is not prejudicial to its interest and would not result in the transaction contemplated by the Transaction Documents and the Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation and/or (in the event the securitisation transaction contemplated by the Transaction Documents and the Prospectus is designated as a “STS” securitisation) the CRR Amendment Regulations) if requested by the party proposing the modification, certifies to the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect.
- 24.7 For the purpose of this Clause 24 the certificate to be provided by the Issuer, the Swap Counterparty or the Issuer Account Bank, as the case may be, pursuant to Clause 24.2, Clause 24.3 and Clause 24.4 is referred to as modification certificate (a **Modification Certificate**).
- 24.8 Any modification made pursuant to this Clause 24 shall be subject to the following conditions:

- (A) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Security Trustee;
- (B) the Modification Certificate in relation to such modification shall be provided to the Security Trustee both at the time the Security Trustee is notified of the proposed modification and on the date that such modification takes effect;
- (C) the consent of each Secured Creditor which is party to the relevant Transaction Document or which has a right to consent to such modification pursuant to the provisions of the Conditions has been obtained by either the Issuer or the Security Trustee;
- (D) the Issuer certifies in writing to the Security Trustee (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each class of the proposed modification in accordance with Condition 13 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class have not contacted the Issuer or Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or Paying Agent that such Noteholders do not consent to the modification;
- (E) the party proposing the modification to a Transaction Document pays all costs and expenses (including legal fees) incurred by the Issuer and the Security Trustee or any other Party which is a party to such Transaction Document in connection with such modification;
- (F) such modification would not result in the transaction contemplated by the Transaction Documents and the Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation and/or (in the event the transaction described in the Prospectus is designated as a "STS" securitisation) CRR Amendment Regulation; and
- (G) each of the Issuer and the Security Trustee is entitled to incur reasonable costs to obtain advice from external advisers in relation to such proposed amendment.

24.9 If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Issuer or Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held, a copy of which notification the Paying Agent shall as soon as reasonably practicable provide to the Issuer and the Security Trustee) within the notification period referred to above that they do not consent to a modification proposed pursuant to Clause 24.8(D) above, then such modification will not be made unless an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with this Clause 24.

24.10 Notwithstanding anything to the contrary in this Clause 24 or any Transaction Documents, the Swap Counterparty's prior written consent is required to amend any Condition or the provisions of any relevant Transaction Document if: (i) it would cause, in the reasonable opinion of the Swap Counterparty (A) the Swap Counterparty to pay more or receive less under the Swap Agreement or

(B) a decrease (from the Swap Counterparty's perspective) in the value of the Swap Agreement; (ii) it would result in any of the Issuer's obligations to the Swap Counterparty under the Swap Agreement to be further contractually subordinated, relative to the level of subordination of such obligations as of the Closing Date, to the Issuer's obligations to any other Secured Creditor; or (iii) if the Swap Counterparty were to replace itself as Swap Counterparty under the Swap Agreement it would be required to pay more or receive less in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such amendment not been made unless either (x) the Swap Counterparty has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) the Swap Counterparty has failed to provide its written response or to make the determinations required to be made by it under (i) above within 10 Business Days from the day on which the Swap Counterparty acknowledges the Issuer's relevant written request.

24.11 In addition thereto, without prejudice to Clause 24.10 above, the Swap Counterparty's consent is required to amend any Condition or the provisions of any relevant Transaction Document if: (i) the amendment relates to the priority of payments (without Swap Counterparty consent) or, (ii) the amendment intends to structure documents in such a way that it would have a material impact on the Swap Counterparty in the reasonable opinion of the Swap Counterparty, in each case (without Swap Counterparty consent) unless either (x) the Swap Counterparty has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) in respect to (ii) only, the Swap Counterparty has failed to provide its written response or to make the determinations required to be made by it within 10 Business Days from the day on which the Swap Counterparty acknowledges the Issuer's relevant written request.

24.12 Notwithstanding anything to the contrary in this Clause 24 or any Transaction Document:

- (i) when implementing any modification pursuant to this Clause 24 other than pursuant to Clause 24.1 (save to the extent the Security Trustee considers that the proposed modification would constitute a Basic Terms Change or so required in accordance with this Clause 24), the Security Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Party, as the case may be, pursuant to this Clause 24 and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
- (ii) the Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Security Trustee would have the effect of (i) exposing the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Security Trustee in the Transaction Documents and/or the Conditions.

Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (iii) so long as any of the Notes rated by a Credit Rating Agency remains outstanding, such Credit Rating Agency;
- (iv) the Secured Creditors; and
- (v) the Noteholders in accordance with Condition 13 (*Notices*).

24.13 The Issuer hereby agrees that Clause 24.2, 24.3, 24.4, 24.5, 24.6, 24.7 and 24.8 are also for the benefit of the Swap Counterparty by means of a stipulation for third party beneficiaries (*derdenbeding*), made irrevocably as referred to in Section 6:253 of the Dutch Civil Code.

25. HOLDER OF NOTE ASSUMED TO BE OWNER; NOTICES TO NOTEHOLDERS

25.1 The Issuer, the Security Trustee and the Paying Agent may deem and treat (i) the holder of any Note as the absolute owner of such Note for all purposes (whether or not payment under such Note shall be overdue and notwithstanding any notice of ownership or writing thereon, or any notice of previous loss or, theft, or of trust or other interest therein), and the Issuer, the Security Trustee and the Paying Agent shall not be affected by any notice to the contrary. All payments made to any such Noteholder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon such Notes.

25.2 All notices to Noteholders will be given in the manner as described in Condition 13 (*Notices*), of which a copy will be sent to the Swap Counterparty. So long as all of the Notes are represented by Global Notes and such Global Notes are held in their entirety by or on behalf of Euroclear Netherlands, notices to Noteholders may be given by delivery of the relevant notice to Euroclear Netherlands for communication to the relevant accountholders rather than by publication as required by Condition 13 (*Notices*), provided that as long as the Notes of any Class are listed on Euronext and the rules of Euronext so require, notices shall also be sent to Euronext or in case the Notes of any Class are listed on any other stock exchange in respect of any publication required by such stock exchange, such stock exchange agrees to such notice or, as the case may be, any due publication requirement of such stock exchange will be met. Any such notice delivered on or prior to 4.00 p.m. (local time) on a Business Day in the city in which it was delivered shall be deemed to have been given to the Noteholders on such Business Day. A notice delivered after 4.00 p.m. (local time) on a Business Day in the city in which it is delivered will be deemed to have been given to the Noteholders on the next following Business Day in such city.

26. SECURITY TRUSTEE'S RETIREMENT AND REMOVAL

Until all amounts payable by the Issuer to the Secured Creditors have been paid in full, the Security Trustee shall not retire or be removed from its duties under this Trust Deed. The holders of the Most Senior Class of Notes shall have the power, exercisable only by Extraordinary Resolution, to remove any or all of the managing directors of the Security Trustee, provided that the other Secured Creditors have been consulted. Neither the Security Trustee nor any managing director so removed shall be responsible for any costs or expenses arising from any such removal. The Issuer undertakes that in the event of all or any of the managing directors of the Security Trustee being removed by an Extraordinary Resolution of the Most Senior Class of Notes, it will use all reasonable endeavours to procure that successor managing director(s) of the Security Trustee are appointed by the holders of the Most Senior Class of Notes with due observance of the articles of association of the Security Trustee, provided that the other Secured Creditors have been consulted. The removal of any managing director of the Security Trustee shall not become effective until a successor managing director is appointed.

27. NO DISSOLUTION, NO NULLIFICATION

To the extent permitted by law, the parties hereby waive their rights pursuant to sections 6:265 to 6:272 inclusive of the Dutch Civil Code to dissolve (*ontbinden*), or demand in legal proceedings the dissolution of, this Trust Deed. Furthermore, to the extent permitted by law, the parties hereby

waive their rights under section 6:228 of the Dutch Civil Code to nullify, or demand in legal proceedings the nullification of, this Trust Deed on the ground of error (*dwalig*).

28. GOVERNING LAW AND JURISDICTION

- 28.1 This Trust Deed and any non-contractual obligations arising out of or in relation to this Trust Deed, including Clause 28.2 shall be governed by and construed in accordance with Dutch law.
- 28.2 Any disputes arising out of or in connection with this Trust Deed, including, without limitation, disputes relating to any non-contractual obligations arising out of or in relation to this Trust Deed, shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands and its appellate courts.

SCHEDULE 1

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

In this Trust Deed and the Conditions, the following expressions have the following meanings:

Block Voting Instruction means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system;
- (b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, such resolution; and
- (d) authorising a named person or persons or a duly authorised person on his or their behalf (a Proxy) to vote in respect of the Deposited Notes in accordance with such instructions;

Chairman means, in relation to any Meeting, the individual who takes the chair in accordance with Provision 5 (*Chairman*);

Deposited Notes means certain specified Notes which have been deposited with a Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system for the purposes of a Block Voting Instruction or a Voting Certificate not later than 48 hours before the time fixed for the relevant Meeting;

Meeting means a meeting of Noteholders of a Class or Classes;

Provisions means any of the provisions of this Schedule 1 to the Trust Deed;

Proxy means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting;

Voter means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy or the bearer of a Definitive Note who produces such Definitive Note at the Meeting;

Voting Certificate means, in relation to any Meeting, a certificate in the English language issued by the Paying Agent and dated in which it is stated:

- (a) that the Deposited Notes have been deposited with the Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system:

- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes; and

Written Resolution means a resolution in writing signed by or on behalf of all holders of Notes who for the time being are entitled to vote in accordance with the Provisions, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

24 hours means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agent has its specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

48 hours means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agent has its specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

2. Convening Meetings

- 2.1 Meetings may be convened by the Security Trustee as often as it reasonably considers desirable.
- 2.2 The Security Trustee shall convene a Meeting at the written request of:
 - (a) the Issuer or Seller; or
 - (b) Noteholders of a Class or Classes holding not less than 10 per cent. of the Principal Amount Outstanding of the Notes of such Class or Classes of Notes.
- 2.3 A request as referred to in Provision 2.2 must contain a written report concerning the subject matter to be discussed and an explanatory memorandum and in the event of a request being made by Noteholders in accordance within Provision 2.2(b) a copy thereof shall be sent by the relevant Noteholders to the Issuer contemporaneously with filing their request. All persons entitled to request to convene a Meeting shall be entitled to bring forward subjects to be discussed.
- 2.4 The Security Trustee shall contemporaneously with the notice convening the Meeting (in accordance with and subject to Condition 13 and Provision 3) prepare a written report to the relevant Noteholders concerning the subject matter to be discussed and announce by advertisement that the report may be obtained in due time before the Meeting free of charge at its offices in Amsterdam and at the specified offices of the Paying Agent.
- 2.5 In the event of the non-fulfilment of the requirements imposed pursuant to Provision 2.3 the obligation of the Security Trustee to convene the Meeting shall cease.
- 2.6 If, notwithstanding Provision 2.5, the Security Trustee fails to convene the meeting referred to in Provision 2.2 within one month after receipt of the request, the Issuer or Seller or, as the case may be, any Noteholder of the relevant Class as referred to in Provision 2.2 shall have the right to

convene the Meeting themselves with due observance of, and subject to, the notice periods and the requirements set forth in the Provisions.

3. Notices

- 3.1 Meetings shall be held in Amsterdam, the Netherlands at a place and at a time to be designated in the notice convening the Meeting. The notice shall be given not less than fourteen (14) and not more than twenty-one (21) calendar days before the Meeting, excluding the date of publication of the notice and the date of the Meeting. In urgent cases, at the discretion of the Security Trustee, the period of notice for convening a second Meeting as referred to in Provision 6.3 and 17.1 may be reduced to not less than seven (7) calendar days.
- 3.2 Regardless of who convenes a Meeting, the Security Trustee undertakes to include in the notice referred to in Provision 3.1 either the contents of the agenda and of all documents which must by law or in accordance with the articles of association of the Issuer or the Trust Deed or the Provisions be deposited, or to state in such notice where those documents are made available to the relevant Noteholders.

4. Voting Certificates and Block Voting Instructions

- 4.1 The holder of a Note may obtain a Voting Certificate from the Paying Agent or require the Paying Agent to issue a Block Voting Instruction by:
- (a) depositing such Note with the Paying Agent; or
 - (b) arranging for such Note to be (to the satisfaction of the Paying Agent) held to the Paying Agent's order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting.
- 4.2 A Voting Certificate or Block Voting Instruction shall be valid until the release of the Deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.
- 4.3 Once the Paying Agent has issued a Voting Certificate for a Meeting in respect of a Note, it shall not release the Note until either:
- (a) the Meeting has been concluded; or
 - (b) the Voting Certificate has been surrendered to the Paying Agent.
- 4.4 Once the Paying Agent has issued a Block Voting Instruction for a Meeting in respect of the votes attributable to any Notes:
- (a) it shall not release the Notes, except as provided in Provision 4.5, until the Meeting has been concluded;
 - (b) the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the Meeting.

- 4.5 A Block Voting Instruction shall be valid only if deposited at the specified office of the Paying Agent or at some other place approved by the Security Trustee, at least 48 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. The Paying Agent shall deposit the Block Voting Instructions with the Security Trustee at least 24 hours before the time appointed for holding the Meeting. If the Security Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Security Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.
- 4.6 Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Issuer, the Security Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment.

5. Chairman

The chairman of a Meeting shall be a person nominated by the Security Trustee. If the person nominated by the Security Trustee is not present at such Meeting or if the Security Trustee does not nominate any person, the Voters present at such Meeting shall appoint one of those present to act as chairman, failing which the Issuer shall appoint a Chairman.

6. Quorum

- 6.1 No business (except choosing a Chairman) shall be transacted at a Meeting unless a quorum in accordance with Provision 6.2 or 6.3, as the case may be, is present at the commencement of the Meeting.
- 6.2 Without prejudice to Provision 6.3, the quorum at any Meeting shall be at least one Voter, provided that (a) in case of an Extraordinary Resolution at least two-thirds of (i) the Principal Amount Outstanding of the Notes of the relevant Class or Classes, as the case may be, should be represented and (b) for an Extraordinary Resolution approving a Basic Terms Change the majority required shall be at least seventy-five (75) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes.
- 6.3 If at a Meeting a quorum is not present, a second Meeting shall be held not less than fourteen (14) nor more than thirty (30) calendar days after the first Meeting, with due observance of the same formalities for convening the Meeting which governed the convening of the first Meeting. At such second Meeting an Extraordinary Resolution, including an Extraordinary Resolution approving a Basic Terms Change, can be adopted regardless of the quorum represented at such Meeting.

7. Adjournment

The Chairman may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

8. Participation

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer, the Seller and the Security Trustee;
- (c) the financial advisers of the Issuer and the Security Trustee;
- (d) the legal counsel to the Issuer, the Seller and the Security Trustee and such advisers; and
- (e) any other person approved by the Meeting or the Security Trustee.

9. Voting

- 9.1 Except as otherwise provided in the Trust Deed or the Provisions, at any Meeting all matters shall be decided by an absolute majority of the validly cast votes and in case the votes are equally divided the proposal shall be deemed to be rejected.
- 9.2 Any abstained votes (*stemonthoudingen* and *blanco stemmen*) shall not be regarded as validly cast votes.
- 9.3 Every Voter shall have one vote in respect of each EUR 1 or such other amount as the Security Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Security Trustee in its absolute discretion may stipulate) in Principal Amount Outstanding of the Notes represented or held by him.

10. Extraordinary Resolutions

A Meeting shall have power, exercisable only by Extraordinary Resolution, without prejudice to any other powers conferred on it or any other person:

- (a) to approve any proposal for any Basic Terms Change and for any other modification of any provisions of the Trust Deed, the Conditions, the Notes or any other Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (b) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (c) to authorise the Security Trustee (subject to it being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (d) to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Notes;
- (e) to give any other authorisation or approval which under the Trust Deed or the Notes is required to be given by Extraordinary Resolution; and

- (f) to appoint any persons as a committee to represent the interests of Noteholders and to confer upon such committee any powers which Noteholders could themselves exercise by Extraordinary Resolution.

11. Minutes

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

12. Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

13. Further regulations

Subject to all other provisions contained in this Trust Deed, the Security Trustee may without the consent of the Issuer or Noteholders prescribe such further regulations regarding the holding of Meetings and attendance and voting at them as the Security Trustee may in its sole discretion determine.

14. Conflicts between Classes

14.1 An Extraordinary Resolution validly passed at any a Class of Notes shall be binding upon all Noteholders of such Class. An Extraordinary Resolution validly passed at any Meeting of the Most Senior Class shall be binding upon all Noteholders of a Class irrespective of the effect upon them, except that an Extraordinary Resolution approving a Basic Terms Change shall not be effective for any purpose (a) unless it shall have been approved by Extraordinary Resolutions of the Noteholders of each Class other than the Most Senior Class or (b) unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of Noteholders of each such Class.

14.2 An Extraordinary Resolution of Noteholders by Noteholders of a Class or by Noteholders of one or more Classes, as the case may be, shall not be effective for any purpose unless either:

- (a) the Security Trustee is of the opinion that it will not be materially prejudicial to the interests of Noteholders of any Higher Ranking Class, or
- (b) when it is approved by Extraordinary Resolutions of Noteholders of each such Higher Ranking Class.

15. Resolutions binding

All resolutions, including Extraordinary Resolutions, duly adopted at a Meeting are binding upon all Noteholders entitled to vote at such Meeting, whether or not they are present at the Meeting.

16. Resolution not in the interests of Noteholders

16.1 In the event that a resolution adopted at a Meeting is, in the opinion of the Security Trustee, contrary to the interests of the Noteholders of the relevant Class or Classes, as the case may be, the Security

Trustee shall be entitled to postpone the implementation of that resolution and to convene another meeting of relevant Noteholders, for which notice shall be given within fourteen (14) calendar days after the previous Meeting. Such meeting shall take place not later than one (1) month after the previous Meeting.

- 16.2 In the second Meeting, referred to in the foregoing Provision, a resolution regarding the subject matter covered by the resolution of the previous meeting may be adopted by a majority of not less than two-thirds of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the relevant Class or Classes, as applicable, represented at the meeting.
- 16.3 If the Security Trustee does not exercise the right granted by Provision 16.1 within fourteen (14) calendar days, the resolution shall become final.

17. Urgent Matters/Exceptional Action

- 17.1 In urgent matters the Security Trustee will be entitled, in case of impending bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) of the Issuer, to be judged by the Security Trustee in its reasonable opinion, to abandon in whole or in part, to diminish or to change any rights of Noteholders of the relevant Class or Classes, as the case may be, except for an abandonment in whole or in part, diminution or change of rights which would result in a Basic Terms Change in respect of the relevant Notes, as well as to take other measures in the interest of Noteholders, if the Security Trustee, is of the opinion that these actions will allow no delay, even without authorisation of the meeting of Noteholders of the relevant Class or Classes, as the case may be. The Security Trustee will give notice to the Noteholders of actions and operations as mentioned above as soon as possible. For the use or non use of the authorisation given to the Security Trustee in this Provision, and the consequences emanating therefrom, the Security Trustee will never be liable nor can it ever be held liable except in case of wilful misconduct (*opzet*) or gross negligence (*grove schuld*) of the Security Trustee.
- 17.2 To take exceptional action in connection with events not provided for in this Trust Agreement or the Provisions, the Security Trustee must obtain the approval of Noteholders of the Class A Notes. A resolution to grant such approval shall be an Extraordinary Resolution and the rules in the Provisions regarding Extraordinary Resolutions shall be applicable.

SCHEDULE 2

FORM OF DEFINITIVE NOTE

(on the front)

SME LION III B.V.

with its corporate seat in Amsterdam, the Netherlands

[Euro [●] Class A1 Notes 2021 due 20[●]]

[Euro [●] Class A2 Notes 2021 due 20[●]]

[Euro [●] Class A3 Notes 2021 due 20[●]]

[Euro [●] Class B Notes 2021 due 20[●]]

[Euro [●] Class C Notes 2021 due 20[●]]

(the **Notes**)

This [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note forms one of a series of duly authorised [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes in the denomination of EUR [100,000] and together with any Notes represented by the Temporary Global Note or the Permanent Global Note issued as of [●] 2021, the **Global Notes**, comprising [Euro [●] Class A1 Notes due 20[●]] [Euro [●] Class A2 Notes due 20[●]] [Euro [●] Class A3 Notes due 20[●]] [Euro [●] Class B Notes due [●]] [Euro [●] Class C Notes due [●]] of SME LION III B.V. (the **Issuer**) issued subject to the Trust Deed referred to on the reverse hereof.

[This [Class A1] [Class A2] [Class A3] Note and the Coupons appertaining hereto are indivisible and the [Class A1] [Class A2] [Class A3] Note can only be validly transferred together with all unmatured Coupons appertaining thereto.]

Any defined terms used in the terms and conditions (the **Conditions**) endorsed hereon will have the same meaning herein.

For value received, the Issuer promises, subject to and in accordance with the Conditions, to pay against surrender to the bearer of this Note such part of the Principal Amount Outstanding of this [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note as may be repayable on the relevant Notes Payment Date [together with interest on the Principal Amount Outstanding of the [Class A1] [Class A2] [Class A3] Note] and such other amounts (if any) as may be payable on the relevant Notes Payment Date, all subject to and in accordance with the Conditions.

This [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note shall not be validly issued unless authenticated by or on behalf of the Paying Agent.

IN WITNESS WHEREOF the Issuer has caused this [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note to be signed manually or in facsimile on its behalf.

ISSUED as of []

SME LION III B.V.

By : [...]
Title : proxy holder

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**)) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165 (j) AND 1287 (a) OF THE CODE.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (**SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, ACCORDINGLY. THIS NOTE MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A US PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this [Class B] [Class C] Note which involves the direct or indirect transfer and acceptance thereof within, from or into the Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985) (as amended) through the mediation of the Issuer or an institution admitted to Euronext Amsterdam N.V. (*toegelaten instelling*) and, in the case of physical delivery thereof within, from or into the Netherlands, must be recorded in a transaction Note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this [Class B] [Class C] Note.]

Authenticated without recourse, warranty or liability by ING Bank N.V. in its capacity of Paying Agent.

ING BANK N.V.

By : [...]
Title :

By : [...]
Title :

(on the reverse)

Terms and Conditions of the Notes

(on the reverse)

[Paying Agent

ING Bank N.V.

Bijlmerdreef 106

1102 CT Amsterdam

The Netherlands]

FORM OF COUPON

(year code)

Attached to the Class A Note.

(on the front)

NOTICE: THIS COUPON IS ISSUED FOR ATTACHMENT TO THE CLASS A NOTE. THIS COUPON CANNOT VALIDLY BE TRANSFERRED SEPARATELY FROM THE CLASS A NOTE. PAYMENT TO THE BEARER OF THIS COUPON WILL ONLY BE MADE UPON PRESENTATION OF THE CLASS A NOTE.

SME LION III B.V.

with its corporate seat in Amsterdam, the Netherlands

[Euro [●] Class A1 Notes 2021 due 20[●]]

[Euro [●] Class A2 Notes 2021 due 20[●]]

[Euro [●] Class A3 Notes 2021 due 20[●]]

[Euro [●] Class B Notes 2021 due [●]]

[Euro [●] Class C Notes 2021 due [●]]

(the Notes)

Notes Payment Date [...]

This coupon is payable to bearer (subject to the Conditions endorsed on the Class A Note to which this coupon appertains) at the specified office of the Paying Agent set out on the reverse of the Class A Note and/or specified offices as may from time to time be duly appointed and notified to the Class A Noteholders upon presentation of the [Class A1] [Class A2] [Class A3] Note and against surrender of this Coupon.

The Issuer promises, subject to and in accordance with the Conditions, to pay against surrender of this Coupon and upon presentation of the Class A Note to which it appertains such part of the Principal Amount Outstanding of such Note as may be repayable on the relevant Notes Payment Date set out herein together with interest on the Principal Amount Outstanding of the Class A Note and such other amounts (if any) as may be payable on the relevant Notes Payment Date, all subject to and in accordance with the Conditions.

If the Principal Amount Outstanding of the Class A Note to which this Coupon relates shall have been reduced to zero before the Notes Payment Date falling in the Final Maturity Date, this Coupon shall become void and no payment shall be made in respect of it.

SME LION III B.V.

By : [...]

Title : proxy holder

(coupon nr) (nominal amount of Note) (series) (serial number)

(year code)

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**)) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165 (j) AND 1287 (a) OF THE CODE.

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (**SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, ACCORDINGLY. THIS NOTE MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A US PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

SCHEDULE 3

FORM OF TEMPORARY GLOBAL [CLASS A1] [CLASS B] [CLASS C] NOTE

NOTICE: THIS TEMPORARY GLOBAL [CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C] NOTE IS ISSUED FOR TEMPORARY DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. (EUROCLEAR NETHERLANDS) AT AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS TEMPORARY GLOBAL [CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C] NOTE FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.

NEITHER THIS TEMPORARY GLOBAL [CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C] NOTE NOR THE [Class A1] [Class A2] [Class A3] [CLASS B] [CLASS C] NOTES IN DEFINITIVE FORM HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE [CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C] NOTES AND THE ISSUE DATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A US PERSON (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE CODE.

**FORM OF TEMPORARY GLOBAL [CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C]
NOTE TO BEARER**

SME LION III B.V.
with its corporate seat in Amsterdam, the Netherlands

[Euro [●] Class A1 Notes 2021 due 20[●]]

[Euro [●] Class A2 Notes 2021 due 20[●]]

[Euro [●] Class A3 Notes 2021 due 20[●]]

[Euro [●] Class B Notes 2021 due 20[●]]

[Euro [●] Class C Notes 2021 due 20[●]]

(the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes)

[ISIN: [NL●]]

[ISIN: [NL●]]

[ISIN: [NL●]]

[ISIN: [NL●]]

[ISIN: [NL●]]

This note is a temporary global note to bearer (the **Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note**) in respect of a duly authorised issue of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes issued by SME LION III B.V. (the **Issuer**).

Except as specified below, the holder of this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note is entitled to the same benefits and subject to the same terms and conditions as are provided in the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes as if they had been issued in definitive form on the date hereof. The [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes are issued in accordance with the terms of a trust deed dated [●] 2021 as amended from time to time (the **Trust Deed**) between the Issuer, Stichting Holding SME LION III and Stichting Security Trustee SME LION III. Except as otherwise indicated, expressions defined in the terms and conditions of the Notes set out in Schedule 5 to the Trust Deed (the **Conditions**) shall have the same meaning herein. Furthermore, the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes have the benefit of a paying agency agreement dated [●] 2021 (the **Paying Agency Agreement**) between the Issuer, ING Bank N.V. as paying agent (in such capacity the **Paying Agent**) and Stichting Security Trustee SME Lion III.

Furthermore, this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note is also issued subject to the rules and regulations of Euroclear Netherlands (the **Euroclear Netherlands**).

The Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on each Notes Payment Date (a) such part of the principal sum as may become payable on any of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes represented by this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note in accordance with the Conditions and, if and to the extent that any of such [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes have not been redeemed in full on the Final Maturity Date or on such earlier date as any of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes represented by this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note may become due and payable in accordance with the Conditions, the principal sum payable on redemption of such [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes and (b) interest in arrears on the Principal Amount Outstanding in respect of the [Class A1] [Class A2] [Class A3] Notes represented by this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note, all subject to and in accordance with the Conditions, which shall be binding upon the bearer hereof (as if references in the Conditions to the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes and the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Noteholders were references to this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note and the bearer hereof, respectively, and as if the same had been set out herein in full *mutatis mutandis*), except as otherwise provided herein.

The nominal amount of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes represented by this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note shall be the aggregate amount from time to time entered in the records of Euroclear Netherlands. The records of Euroclear Netherlands (which expression in this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note means the records that each of the Euroclear Netherlands holds for its customers which reflect the amount of such customer's interest in the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note represented by this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note) shall be conclusive evidence of the nominal amount of [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes represented by this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note and, for these purposes, a statement issued by a Euroclear Netherlands (which statement shall be made available to the bearer upon request) stating the nominal amount of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note represented by this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note at any time shall be conclusive evidence of the records of Euroclear Netherlands at that time.

On any payment, whether principal or interest, being made in respect of any of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes represented by this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note details of such payment shall be entered *pro rata* in the records of Euroclear Netherlands and, upon any payment of principal being made, the nominal amount of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes recorded in the records of the Euroclear Netherlands and represented by this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note shall be reduced by the aggregate nominal amount of such payment. All payments (if any) on this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note will only be made to the bearer hereof and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above will not affect such discharge.

Prior to the Exchange Date (as defined below) all payments (if any) on this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note will only be made to the bearer hereof to the extent that there is presented to the Paying Agent by Euroclear Netherlands a certificate, substantially in the form set out in **Schedule One** hereto, to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes (as shown by its records) a certificate in or substantially in the form of Certificate "A" as set out in **Schedule One** hereto.

On or after the date (the **Exchange Date**) which is not earlier than forty (40) calendar days after the Closing Date, interests in this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note may be

exchanged in whole or in part (free of charge) for interests in a permanent global note to bearer representing the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes (the **Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note**) issued in the form set out in Schedule 4 to the Trust Deed. Subject as aforesaid and to written notice being given to the Paying Agent by Euroclear Netherlands, in each case acting on the instructions of any of its participants, this exchange will be made upon presentation of this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in the Netherlands at the office of the Paying Agent specified above. The Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note shall only be so issued and delivered and recorded in the records of the Euroclear Netherlands in exchange for that portion of this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note in respect of which there shall have been presented to the Paying Agent by Euroclear Netherlands a certificate substantially in the form set out in **Schedule One** hereto, to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes (as shown by its records) a certificate in or substantially in the form of Certificate "A" as set out in **Schedule One** hereto, unless such certificate has already been given in accordance with the above provisions. The aggregate nominal amount of interests in the Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note issued upon an exchange of this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note will be equal to the aggregate nominal amount of this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note submitted by the bearer hereof for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note).

On an exchange of the whole of interests in this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note, interests in this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note shall be cancelled and surrendered to the Paying Agent. On an exchange of part only of this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note, details of such exchange shall be entered *pro rata* in the records of the Euroclear Netherlands.

Until the exchange of the whole of interests in this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note as aforesaid, the bearer hereof shall in all respects be entitled to the same benefits as if he were the bearer of [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes in definitive form and Coupons required by law or applicable regulations, the Issuer and the Paying Agent may deem and treat the holder hereof as the absolute owner of this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note for all purposes. All payments of any amounts payable and paid to such holder shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes in definitive form and/or Coupons.

In the event that this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note (or any part hereof) has become due and repayable in accordance with the Conditions and payment in full of the amount due has not been made to the bearer in accordance with the foregoing then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note is received by the bearer in accordance with the foregoing, at 8.00 p.m. (Central European Time) on such fifteenth day (the **Relevant Time**), each Relevant Account Holder (as defined below) shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes in definitive form and Coupons in respect of each underlying [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note represented by such Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note which such Relevant Account Holder has credited to its securities account with Euroclear Netherlands at the Relevant Time. The Issuer's obligation

pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

This Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note will not be completely or partially changed into separate bearer notes Delivery for withdrawal out of the girodeposit is only possible under the conditions mentioned in the Dutch Securities Giro Transfer Act (*Wet Giraal Effectenverkeer*).

Euroclear Netherlands' Terms and Conditions, as amended from time to time, apply to Euroclear Netherlands' safekeeping of this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note. The Issuer agrees to abide by these conditions. In case of conflict between the articles of association or the conditions applicable to this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note and Euroclear Netherlands' Terms and Conditions, then the latter will prevail.

The Issuer acknowledges that the admission of securities in the Euroclear Netherlands' CSD system does not entail any other obligations for Euroclear Netherlands than the obligations set out in the Euroclear Nederland Terms and Conditions or the operational manuals, unless otherwise agreed in writing.

This Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note may not leave Euroclear Netherlands' vaults without the prior written consent of the Issuer.

Each Relevant Account Holder can only exercise its rights in accordance with the Dutch Securities Giro Transfer Act (*Wet Giraal Effectenverkeer*) and the rules and regulations of Euroclear Netherlands.

'Relevant Account Holder' means any account holder with Euroclear Netherlands which has interests in underlying [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes credited to its securities account from time to time.

This Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note is governed by, and shall be construed in accordance with, the Dutch law. All disputes in connection with or arising from this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note or its execution will be submitted to the exclusive jurisdiction of the competent courts of Amsterdam, the Netherlands and its appellate courts.

This Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note shall not be valid unless authenticated by the Paying Agent.

IN WITNESS WHEREOF SME LION III B.V. has caused this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note to be duly executed on its behalf.

SME LION III B.V.

By : [...]
Title : proxy holder

Issued in Amsterdam on or about [●] 2021

This [Class A1] [Class A2] [Class A3] [Class B] [Class C] Temporary Global Note is authenticated by or on behalf of ING Bank N.V., in its capacity as Paying Agent, which hereby certifies in its capacity as Paying Agent and participant (aangesloten instelling) of Euroclear Netherlands that this Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note has been validly executed by the Issuer.

ING BANK N.V.

By:
Title:

By:
Title:

Schedule One to the Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes

MODEL OF CERTIFICATION TO BE GIVEN BY
EUROCLEAR NETHERLANDS

CERTIFICATION

SME LION III B.V.
with its corporate seat in Amsterdam, the Netherlands

[Euro [●] Class A1 Notes 2021 due 20[●]]

[Euro [●] Class A2 Notes 2021 due 20[●]]

[Euro [●] Class A3 Notes 2021 due 20[●]]

[Euro [●] Class B Notes 2021 due 20[●]]

[Euro [●] Class C Notes 2021 due 20[●]]

(the Notes)

[ISIN: [NL●]]

[ISIN: [NL●]]

[ISIN: [NL●]]

[ISIN: [NL●]]

[ISIN: [NL●]]

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from our participants appearing in our records as persons being entitled to a beneficial interest in a portion of the principal amount set forth below (our **Participants**) substantially to the effect set forth in the Trust Deed, principal amount euro [...] of the above-captioned Notes (a) are entitlements of persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("United States persons"), (b) are entitlements of United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v) ("financial institutions")) purchasing for their own account or for resale, or (ii) acquired a credit balance in the Notes through foreign branches of United States financial institutions and who hold a credit balance in the Notes through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are entitlements of United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-

5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in Clause (c) above (whether or not also described in Clause (a) or (b)) have certified that they have not acquired a credit balance in the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Notes are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the **Securities Act**) then this is also to certify with respect to the principal amount of Notes set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Participants entitled to a portion of such principal amount, certifications with respect to such portion, that the Notes are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Notes in transactions which did not require registration under the Securities Act. As used in this paragraph the term **U.S. person** has the meaning given to it by Regulation S under the Securities Act.

As used herein, **United States** means the United States of America (including the States and the District of Columbia), its territories, its possessions and other arrears subject to its jurisdiction; and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (a) that we are not making available herewith for exchange or transfer (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note excepted in such certifications and (b) that as of the date hereof we have not received any notification from any of our Participants to the effect that the statements made by such Participants with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

Yours faithfully,

NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V.
(EUROCLEAR NETHERLANDS)

By: _____

CERTIFICATE "A"

SME LION III B.V.
with its corporate seat in Amsterdam, the Netherlands

[Euro [●] Class A1 Notes 2021 due 20[●]]

[Euro [●] Class A2 Notes 2021 due 20[●]]

[Euro [●] Class A3 Notes 2021 due 20[●]]

[Euro [●] Class B Notes 2021 due 20[●]]

[Euro [●] Class C Notes 2021 due 20[●]]

(the Notes)

[ISIN: [NL●]]

[ISIN: [NL●]]

[ISIN: [NL●]]

[ISIN: [NL●]]

[ISIN: [NL●]]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Notes held by you for our account (a) are entitlements of person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("United States person(s)"), (b) are entitlements of United States person(s) that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)1(v)) ("financial institutions") purchasing for their own account or for resale, or (ii) acquired the Notes through foreign branches of United States financial institutions and who hold the Notes through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) and (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Notes is a United States or foreign financial institution described in Clause (c) above (whether or not described in Clause (a) or (b)) this is to further certify that such financial institution has not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Notes are of the category contemplated in Section 230.903 (c)(3) of Regulation S under the Securities Act of 1933, as amended (the **Securities Act**) then this is also to certify with respect to the principal amount of Notes set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Participants entitled to a portion of such principal amount, certifications with respect to such portion, that the Notes are beneficially owned by (1) non-U.S. persons(s) or (2) U.S.

person(s) who purchased the Notes in transactions which did not require registration under the Securities Act. As used in this paragraph the term **U.S. person** has the meaning given to it by Regulation S under the Securities Act.

As used herein, **United States** means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Notes held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date. This certification excepts and does not relate to [] of such interest in the above Notes in respect of which we are not able to certify and as to which we understand exchange and delivery of Notes in definitive form (or, if relevant, exercise of any right or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated:

Name of person making certification

By: [...]

SCHEDULE 4

FORM OF PERMANENT GLOBAL CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C] NOTE

NOTICE: THIS PERMANENT GLOBAL CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C] NOTE IS ISSUED FOR PERMANENT DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. (EUROCLEAR NETHERLANDS) AT AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS PERMANENT GLOBAL CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C] NOTE FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED. THIS PERMANENT GLOBAL CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C] NOTE IS NOT EXCHANGEABLE FOR SEPARATE CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C] NOTES IN ANY FORM. THE POSSIBILITY OF DELIVERY (*UTILEVERING*) OF THE CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C] NOTES HAS BEEN EXCLUDED BY THE ISSUER, EXCEPT AS SET OUT HEREIN. THE CUSTODY OF THIS PERMANENT GLOBAL CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C] NOTE BY EUROCLEAR NETHERLANDS IS SUBJECT TOT THE RULES OF EUROCLEAR NETHERLANDS FOR BOOK- ENTRY DEPOSITS (*REGLEMENT GIRODEPOSITS*) AS AMENDED FROM TIME TO TIME. THE ISSUER ACCEPTS THE APPLICABILITY OF THESE RULES AND SHALL FULLY COMPLY WITH THESE RULES AT ANY TIME.

NEITHER THIS PERMANENT GLOBAL CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C] NOTE NOR THE CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C] NOTES IN DEFINITIVE FORM HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. ACCORDINGLY, NEITHER THIS PERMANENT GLOBAL CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C] NOTE NOR THE [Class A1] [Class A2] [Class A3] [CLASS B] [CLASS C] NOTE IN DEFINITIVE FORM MAY BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OF BENEFIT OF A UNITED STATES PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO, THE REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAW.

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**)) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165 (J) AND 1287 (A) OF THE CODE.

PERMANENT GLOBAL [CLASS A1] [CLASS A2] [CLASS A3] [CLASS B] [CLASS C] NOTE TO BEARER

SME LION III B.V.
with its corporate seat in Amsterdam, the Netherlands

[Euro [●] Class A1 Notes 2021 due 20[●]]

[Euro [●] Class A2 Notes 2021 due 20[●]]

[Euro [●] Class A3 Notes 2021 due 20[●]]

[Euro [●] Class B Notes 2021 due 20[●]]

[Euro [●] Class C Notes 2021 due 20[●]]

(the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes)

[ISIN: [NL●]]

[ISIN: [NL●]]

[ISIN: [NL●]]

[ISIN: [NL●]]

[ISIN: [NL●]]

This Global Note is a permanent global note to bearer representing the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes (the **Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note**) in respect of a duly authorised issue of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes of SME LION III B.V. (the **Issuer**).

Except as specified below, the holder of this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note is entitled to the same benefits and subject to the same terms and conditions as are provided in the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes as if they had been issued in definitive form on the date hereof. The [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes are issued in accordance with the terms of a trust deed dated [●] 2021 as amended from time to time (the **Trust Deed**) between the Issuer, Stichting Holding SME Lion III and Stichting Security Trustee SME Lion III. Except as otherwise indicated, expressions defined in the terms and conditions of the Notes set out in Schedule 5 to the Trust Deed (the **Conditions**) shall have the same meaning herein. Furthermore, the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes shall have the benefit of a paying agency agreement dated [●] 2021 (the **Paying Agency Agreement**) between the Issuer, ING Bank N.V. as paying agent (in such capacity the **Paying Agent**) and Stichting Security Trustee SME Lion III.

The Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer hereof on each Notes Payment Date (a) the principal sum payable on any of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes represented by this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C]

Note in accordance with the Conditions and, if and to the extent that any of such [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes have not been redeemed in full on the Final Maturity Date or on such earlier date as any of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes represented by this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note may become due and payable in accordance with the Conditions, the principal sum payable on redemption of such [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes and (b) interest in arrear on the Principal Amount Outstanding in respect of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes represented by this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note, all subject to and in accordance with the Conditions, which shall be binding upon the bearer hereof (as if references in the Conditions to the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes and the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes were references to this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note and the bearer hereof, respectively, and as if the same had been set out herein in full *mutatis mutandis*), except as otherwise provided herein.

The nominal amount of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes represented by this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note shall be the aggregate amount from time to time entered in the records of Euroclear Netherlands. The records of the Euroclear Netherlands which expression in this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note means the records that each Euroclear Netherlands holds for its customers which reflect the amount of such customer's interest in the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes represented by this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note shall be conclusive evidence of the nominal amount of [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes represented by this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note and, for these purposes, a statement issued by a Euroclear Netherlands (which statement shall be made available to the bearer upon request) stating the nominal amount of [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes represented by this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note at any time shall be conclusive evidence of the records of the Euroclear Netherlands at that time.

On any payment, whether principal or interest, being made in respect of any of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes represented by this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] details of such payment shall be entered *pro rata* in the records of Euroclear Netherlands and, upon any payment of principal being made, the nominal amount of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note shall be reduced by the aggregate nominal amount of such payment. Payments due in respect of the [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes for the time being represented by this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note shall be made to the bearer of the Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

The [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes represented by this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note were originally represented by a Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note. Unless such Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note was exchanged in whole on the issue hereof, an interest in such Temporary Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note may be further exchanged, on the terms and conditions set out therein, for an interest in this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note. The Issuer or its agent shall procure that details of such further exchange shall be entered into the records of Euroclear Netherlands to reflect the increase in the aggregate nominal amount of this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note due to each such exchange, whereupon the nominal amount hereof shall be increased for all purposes by the amount so exchanged and endorsed.

This Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note may be exchanged in whole or in part, but only in the circumstances described in the Conditions, for [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes in definitive form in the appropriate form set out in Schedule 2 to the Trust Deed. Subject as aforesaid and to at least 30 days' written notice being given to the Paying Agent by Euroclear Netherlands in each case acting on the instructions of any of its participants, this exchange will be made upon presentation of this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in the Netherlands at the offices of the Paying Agent specified above. The aggregate nominal amount of [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes in definitive form issued upon an exchange of this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note will be equal to the aggregate nominal amount of this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note submitted by the bearer hereof for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note most recently recorded in the records of the Euroclear Netherlands).

On an exchange of the whole of this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note, interests in this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note shall be cancelled and surrendered to the Paying Agent. On an exchange of part only of this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note, details of such exchange shall be entered *pro rata* in the records of the Euroclear Netherlands.

Until the exchange of the whole of interest in this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note as aforesaid, the bearer hereof shall in all respects be entitled to the same benefits as if he were the bearer of [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes in definitive form and Coupons required by law or applicable regulations, the Issuer and the Paying Agent may deem and treat the holder hereof as the absolute owner of this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note for all purposes. All payments of any amounts payable and paid to such holder shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes in definitive form and/or Coupons.

In the event that this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note (or any part hereof) has become due and repayable in accordance with the Conditions and payment in full of the amount due has not been made to the bearer in accordance with the foregoing then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note is received by the bearer in accordance with the foregoing, at 8.00 p.m. (Netherlands time) on such fifteenth day (the **Relevant Time**), each Relevant Account Holder (as defined below) shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes in definitive form and Coupons in respect of each underlying [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note represented by such Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note which such Relevant Account Holder has credited to its securities account with Euroclear Netherlands at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

This Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note will not be completely or partially changed into separate bearer notes. Delivery for withdrawal out of the girodeposit is only possible under the conditions mentioned in the Dutch Securities Giro Transfer Act (*Wet Giraal Effectenverkeer*).

Euroclear Netherlands' Terms and Conditions, as amended from time to time, apply to Euroclear Netherlands' safekeeping of this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note. The Issuer agrees to abide by these conditions. In case of conflict between the articles of association or the conditions applicable to this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note and Euroclear Netherlands' Terms and Conditions, then the latter will prevail.

The Issuer acknowledges that the admission of securities in the Euroclear Netherlands' CSD system does not entail any other obligations for Euroclear Netherlands than the obligations set out in the Euroclear Nederland Terms and Conditions or the operational manuals, unless otherwise agreed in writing.

This Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note may not leave Euroclear Netherlands' vaults without the prior written consent of the Issuer.

Each Relevant Account Holder can only exercise its rights in accordance with the Dutch Securities Giro Transfer Act (*Wet Giraal Effectenverkeer*) as amended and the rules and regulations of Euroclear Netherlands.

'**Relevant Account Holder**' means any account holder with Euroclear Netherlands which has underlying [Class A1] [Class A2] [Class A3] [Class B] [Class C] Notes credited to its securities account from time to time.

This Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note is governed by, and shall be construed in accordance with Dutch law. All disputes in connection with or arising from this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note or its execution will be submitted to the exclusive jurisdiction of the courts of Amsterdam, the Netherlands, and its appellate courts.

This Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note shall not be valid unless authenticated by the Paying Agent.

IN WITNESS WHEREOF SME LION III B.V. has caused this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note to be duly executed on its behalf.

SME LION III B.V.

By : [...]
Title : proxy holder

Issued in Amsterdam as on or about [●] 2021.

This Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note is authenticated by or on behalf of ING Bank N.V. which hereby certifies in its capacity as Paying Agent and participant (*aangesloten instelling*) of Euroclear Netherlands that this Permanent Global [Class A1] [Class A2] [Class A3] [Class B] [Class C] Note has been validly executed by the Issuer.

ING BANK N.V.

by:
title:

by:
title:

SCHEDULE 5

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions (the "Conditions") will be as set out below and apply to the Notes issued in the minimum denomination of EUR 100,000. While the Notes remain in global form, the terms and conditions govern the Notes, except to the extent that they are not appropriate for Notes in global form.

1. FORM, DENOMINATION, TITLE AND TRANSFERS

The Notes will be in bearer form serially numbered with Coupons attached on issue in denominations EUR 100,000. Under Dutch law, the valid transfer of notes or coupons requires, *inter alia*, delivery (levering) thereof. The Issuer, the Security Trustee and the Paying Agent may, to the fullest extent permitted by law, treat the holder of any such Note and of the Coupons appertaining thereto as its absolute owner for all purposes (whether or not payment under such Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof), including payment and no person shall be liable for so treating such holder.

For as long as the Notes are represented by a Global Note and Euroclear Netherlands so permit, such Notes will be tradeable only in the minimum authorised denomination of EUR 100,000 and in integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.

Notes in definitive form, if issued, will only be printed and issued in denominations of EUR 100,000 in each case increased with any amount in excess thereof in integral multiples of EUR 1,000 up to and including EUR 199,000. All such Notes will be serially numbered and will be issued in bearer form with, in respect of the Class A Notes (at the date of issue) Coupons and, if necessary, talons attached.

For so long as any Notes are evidenced by a Global Note, transfers and exchanges of beneficial interests in such Notes and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear Netherlands.

2. STATUS, PRIORITY AND SECURITY

(a) *Status*

The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among Notes of the same Class (the Class A1, A2 and A3 Notes being regarded as one Class for the purposes of this Condition 2). In accordance with the provisions of Conditions 4 (*Interest*), 6 (*Redemption*) and 9 (*Subordination*) and the Trust Deed (i) the right to payment of principal on the Class B Notes will be subordinated to, *inter alia* payments of principal and interest in respect of the Class A Notes (ii) the right to payment of principal on the Class C Notes will be subordinated to, *inter alia*, payments of principal on the Class A Notes and the Class B Notes and to the payment of interest on the Class A Notes.

(b) *Security*

The Secured Creditors, including, *inter alia*, the Noteholders, indirectly benefit from the Security for obligations of the Issuer towards the Security Trustee, which will be created pursuant to, and on

the terms set out in, the Trust Deed and the Pledge Agreements, which will create, inter alia, the following security rights:

- (i) a first ranking undisclosed right of pledge by the Issuer to the Security Trustee over the Receivables;
- (ii) a first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer Rights; and
- (iii) a first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer's claims in respect of the Issuer Accounts.

The obligations under the Notes are secured (indirectly) by the Security. The obligations under (i) the Class A Notes will rank in priority to the Class B Notes and the Class C Notes and (ii) the Class B Notes will rank in priority to the Class C Notes in the event of the Security being enforced

The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders of a Class as a whole and not to consequences of such exercise upon individual Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise). If in the Security Trustee's opinion, there is a conflict between two or more Classes of Notes, the Security Trustee shall have regard only to the interests of the Higher Ranking Class of Noteholders. In this respect the order of priority is as follows: firstly, the Class A Noteholders jointly, secondly, the Class B Noteholders and thirdly, the Class C Noteholders. In addition, the Security Trustee shall have regard to the interests of the other Secured Creditors, provided that, in the case of a conflict of interest between the Secured Creditors, the relevant Priority of Payments set forth in the Trust Deed determines which interest of which Secured Creditor prevails.

3. COVENANTS OF THE ISSUER

As long as any of the Notes remain outstanding, the Issuer shall carry out its business in accordance with proper and prudent Netherlands business practice and in accordance with the requirements of Dutch law and accounting practice, and shall not, except (i) to the extent permitted by the relevant Transaction Documents or (ii) with the prior written consent of the Security Trustee:

- (a) carry out any business other than as described in the Prospectus and as contemplated in the relevant Transaction Documents;
- (b) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness, except as contemplated in the relevant Transaction Documents;
- (c) create or promise to create any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or otherwise dispose of or grant any options or rights to any part of its assets except as contemplated by the relevant Transaction Documents;
- (d) consolidate or merge with any other person or convey or transfer its properties or assets substantially or as an entirety to any persons;
- (e) permit the validity or effectiveness of the relevant Transaction Documents, or the priority of the security created thereby or pursuant thereto to be amended, terminated, waived,

postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations or consent to any waiver except as contemplated in the relevant Transaction Documents;

- (f) have any employees or premises or have any subsidiary or subsidiary undertaking;
- (g) have an interest in any bank account other than the Issuer Accounts and any account opened in connection with the receipt of collateral under the Swap Agreement;
- (h) take any action which will cause its 'centre of main interest' within the meaning of the insolvency regulation to be located outside the Netherlands;
- (i) amend, supplement or otherwise modify or waive any terms of its articles of association or other constitutive documents or the Transaction Documents;
- (j) pay any dividend or make any other distribution to its shareholder(s), other than in accordance with the applicable Priority of Payments or issue any further shares; or
- (k) engage in any activity whatsoever which is not incidental to or necessary in connection with, any of the activities which the relevant Transaction Documents provide or envisage that the Issuer will engage in.

4. INTEREST

(a) *Period of Accrual*

- (i) The Class B Notes and the Class C Notes bear no interest.
- (ii) The Class A Notes shall bear interest on their Principal Amount Outstanding from and including the Closing Date.
- (iii) Each Class A Note (or, in the case of the redemption of only part of a Class A Note, that part only of such Class A Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgment) at the rate applicable to such Class A Note up to but excluding the date on which, on presentation of such Class A Note, payment in full of the relevant amount of principal is made or (if earlier) the seventh calendar day after notice is duly given by the Paying Agent to the holder thereof (in accordance with Condition 13 (Notices)) that upon presentation thereof, such payments will be made, provided that upon such presentation payment is in fact made. Whenever it is necessary to compute an amount of interest in respect of the Class A Notes for any period (including any Interest Period), such interest shall be calculated on the basis of the actual days elapsed in such period and a 360 day year.

(b) *Interest Periods and Notes Payment Dates*

Interest on the Class A Notes shall be payable in euro by reference to successive Interest Periods. Each successive Interest Period will commence on (and include) a Notes Payment Date and end on (but exclude) the next succeeding Notes Payment Date, except for the first Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Notes Payment Date falling on 28 February 2022.

Interest on each of the Class A Notes shall be payable quarterly in arrear on each Notes Payment Date in EUR in respect of the Principal Amount Outstanding of each Class A Note at opening of business on the first day of such Interest Period.

(c) ***Interest on the Class A Notes up to but excluding the First Optional Redemption Date***

Interest on the Class A Notes for each Interest Period will accrue from the Closing Date at an annual rate equal to the sum of EURIBOR for three (3) months deposits in Euro, determined in accordance with Condition 4 (or, in respect of the first Interest Period, the rate which represents the linear interpolation of EURIBOR for one month and three months deposits in Euro, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards), plus a margin equal to (a) for the Class A1 Notes, 0.30 per cent. per annum, (b) for the Class A2 Notes, 0.35 per cent. per annum and (c) for the Class A3 Notes, 0.40 per cent. per annum; provided that if EURIBOR plus such margin is lower than zero, the rate of interest will be equal to zero.

(d) ***Interest on the Class A Notes from and including the First Optional Redemption Date***

If on the First Optional Redemption Date the Class A Notes will not have been redeemed in full, the rate of interest applicable to the Class A Notes will accrue at an annual rate equal to the sum of EURIBOR for three (3) months deposits in Euro, determined in accordance with Condition 4, rounded, if necessary, to the 5th decimal place with 0.000005, being rounded upwards), plus a margin equal to that referred to under Condition 4(c), of (a) for the Class A1 Notes, 0.30 per cent. per annum, (b) for the Class A2 Notes, 0.35 per cent. per annum and (c) for the Class A3 Notes, 0.40 per cent. per annum, provided that if EURIBOR plus such margin is lower than zero, the rate of interest will be equal to zero.

(e) ***EURIBOR***

For the purposes of Conditions 4(c) and 4(d), EURIBOR will be determined as follows:

- (i) the Reference Agent will obtain for each Interest Period the rate equal to EURIBOR for three-month deposits in euros. The Reference Agent shall use the EURIBOR rate as determined and published by the European Money Markets Institute (**EMMI**) and which appears for information purposes on the Reuters Screen EURIBOR03, (or, if not available, any other display page on any screen service maintained by any registered information vendor for the display of the EURIBOR rate selected by the Reference Agent) as at or about 11:00 am (Central European Time) on the day that is two (2) Business Days preceding the first day of each Interest Period (each an **Interest Determination Date**);
- (ii) if, on the relevant Interest Determination Date, such EURIBOR rate is not determined and published by EMMI, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Reference Agent will use its reasonable efforts to, and provided that such arrangements are in compliance with the EU Benchmarks Regulation Requirements:
 - (A) request the principal Euro-zone office of each of four (4) major banks selected by the Issuer in the Euro-zone interbank market (the **EURIBOR Reference Banks**) to provide a quotation for the rate at which three month euro deposits are offered by it in the Euro-zone interbank market at approximately 11.00 am (Central European Time) on the relevant Interest Determination Date to prime banks in the Euro-zone interbank market in an amount that is representative for a single transaction at that time; and

- (B) if at least two quotations are provided, determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of such quotations as provided;
- (iii) if fewer than two such quotations are provided as requested, the Reference Agent will determine the arithmetic mean (rounded, if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks selected by the Issuer, of which there shall be at least two in number, in the Euro-zone selected by the Reference Agent, at approximately 11.00 am (Central European Time) on the relevant Interest Determination Date for three months deposits to leading Euro-zone banks in an amount that is representative for a single transaction in that market at that time; and
- (iv) if the Reference Agent is unable to determine EURIBOR in accordance with the provisions under (ii) and (iii) above, the Issuer shall use its best efforts, to, at its discretion and provided that such arrangements are in compliance with the EU Benchmarks Regulation Requirements, determine EURIBOR in accordance with (ii) and (iii) above itself (provided it shall not determine such rate on a regular basis) or appoint a third party to perform such determination and inform the Reference Agent in writing of EURIBOR applicable for the relevant Interest Period and each such determination or calculation shall be final and binding on all parties;

and EURIBOR for such Interest Period shall be the rate per annum equal to EURIBOR for three month euro deposits as determined in accordance with this paragraph (e), provided that if the Reference Agent and/or the Issuer is unable to determine EURIBOR in accordance with the above provisions in relation to any Interest Period, EURIBOR applicable to the Notes during such Interest Period will be equal to EURIBOR last determined in relation thereto, until EURIBOR can be determined again on a subsequent Interest Determination Date.

(f) *Determination of Floating Rate of Interest and Calculation of the Floating Interest Amount*

The Reference Agent will, as soon as practicable after 11.00 am (Central European Time) for the Class A Notes, on each relevant Interest Determination Date, determine the floating rate of interest for the Class A Notes (the **Floating Rate of Interest**). The Reference Agent will also calculate the amount of interest payable, subject to Condition 9(a), on each of the Class A Notes for the following Interest Period (the **Floating Rate Interest Amount**) by applying the Floating Rate of Interest to the Principal Amount Outstanding of the Class A Notes. The determination of the relevant Floating Rate of Interest and the Floating Rate Interest Amount by the Reference Agent shall (in the absence of manifest error) be final and binding on all parties.

(g) *Notification of the Floating Rate of Interest and the Floating Rate Interest Amount*

The Reference Agent will cause the relevant Floating Rate of Interest and the relevant Floating Rate Interest Amount and the Notes Payment Date applicable to the Class A Notes to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator and to the holders of the Class A Notes. As long as the Class A Notes are admitted to the official list and trading on the regulated market of Euronext Amsterdam or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. The Floating Rate Interest Amount and Notes Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

(h) *Determination or Calculation by Security Trustee*

If the Reference Agent at any time for any reason does not determine the relevant Floating Rate of Interest or does not receive EURIBOR from the Issuer based on Condition 4(e)(iv) or fails to calculate the relevant Floating Rate Interest Amount in accordance with Condition 4(f) above, the Security Trustee shall, or a party so appointed by the Security Trustee shall on behalf of the Security Trustee acting in accordance with EU Benchmarks Regulation Requirements, determine the relevant Floating Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in Condition 4(e) and 4(f) above), it shall deem fair and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the Floating Rate Interest Amount in accordance with Condition 4(f) above, and each such determination or calculation shall be final and binding on all parties.

(i) *Reference Agent*

The Issuer will procure that, as long as the Class A Notes remains outstanding, there will at all times be a Reference Agent. The Issuer has, subject to obtaining the prior written consent of the Security Trustee, the right to terminate the appointment of the Reference Agent by giving at least ninety (90) days' notice in writing to that effect. Notice of any such termination will be given to the holders of the Class A Notes in accordance with Condition 13. If any person shall be unable or unwilling to continue to act as the Reference Agent or if the appointment of the Reference Agent shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor reference agent to act in its place, provided that neither the resignation nor removal of the Reference Agent shall take effect until a successor approved in writing by the Security Trustee has been appointed.

5. PAYMENT

- (a) Payment of principal and, in case of the Class A Notes, interest in respect of the Notes will be made upon presentation of the Definitive Note and against surrender of the relevant Coupon appertaining thereto, by transfer to a euro account maintained by the payee with a bank in the Netherlands. All such payments will be subject in all cases to any applicable fiscal or other laws and regulations including FATCA Withholding.
- (b) If the relevant Notes Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Definitive Note and Coupon (a Local Business Day, the holder of a Note thereof shall not be entitled to payment until the next following Local Business Day, or to any interest or other payment in respect of such delay, provided that in the case of payment by transfer to a euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the Local Business Day immediately following the day on which banks are open for business in the Netherlands. The name of each of the Paying Agent and details of its office are set out on the last page of the Prospectus.
- (c) The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents provided that no paying agent located in the United States of America will be appointed and that the Issuer will at all times maintain a paying agent having a specified office in a jurisdiction within the European Union. Notice of any termination or appointment of a Paying Agent will be given to the Noteholders in accordance with Condition 13.

6. REDEMPTION

(a) *Final Redemption*

Unless previously redeemed as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding on the Final Maturity Date subject to, with respect to the Subordinated Notes, Condition 9(a).

(b) *Mandatory Redemption of the Class A Notes and the Class B Notes prior to delivery of an Enforcement Notice*

Unless previously redeemed in full and provided that no Enforcement Notice has been delivered in accordance with Condition 10, on each Notes Payment Date, the Issuer will be obliged to apply the Available Principal Funds as follows:

- (i) First, as Additional Available Revenue Funds towards making good any Class A Revenue Shortfall;
- (ii) Second, on any Notes Payment Date during the Revolving Period, in or towards satisfaction of – or to reserve such amounts for satisfaction of – the purchase price of any New Receivables,
- (iii) Third, in or towards redemption of the Class A1 Notes at their Principal Amount Outstanding on a pro rata and pari passu basis, until fully redeemed;
- (iv) Fourth, in or towards redemption of the Class A2 Notes at their Principal Amount Outstanding on a pro rata and pari passu basis, until fully redeemed;
- (v) Fifth, in or towards redemption of the Class A3 Notes at their Principal Amount Outstanding on a pro rata and pari passu basis, until fully redeemed;
- (vi) Sixth, in or towards redemption of the Class B Notes at their Principal Amount Outstanding on a pro rata and pari passu basis, until fully redeemed;
- (vii) Seventh, in or towards satisfaction of the Deferred Purchase Price to the Seller.

(c) *Principal Redemption Amount*

The principal amount redeemable in respect of any Note in respect of a Class of Notes on the relevant Notes Payment Date in accordance with Condition 6(b) (*Mandatory Redemption of the Class A Notes and the Class B Notes prior to delivery of an Enforcement Notice*), Condition 6(g) (*Redemption for tax reasons*) and Condition 6(e) (*Optional redemption*) and Condition 6(f) (*Redemption following clean-up call*) (each a **Principal Redemption Amount**), on the relevant Notes Payment Date, shall be the Available Principal Funds on the Notes Calculation Date relating to that Notes Payment Date available to redeem such Class of Notes in accordance with the Pre-Enforcement Principal Priority of Payments, divided by the number of Notes of the relevant Class subject to such redemption (rounded down to the nearest euro), provided always that the Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note. Following application of the Principal Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

(d) *Determination of Principal Redemption Amount and Principal Amount Outstanding:*

- (i) On each Notes Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Available Principle Funds and the Principal Redemption Amount due and (b) the Principal Amount Outstanding of the relevant Note on the first day following the relevant Notes Payment Date. Each determination by or on behalf of the Issuer of any Redemption Amount or the Principal Amount Outstanding of a Note shall in each case (in the absence of manifest error) be final and binding on all persons.
- (ii) On each Notes Calculation Date, the Issuer will cause each determination of the Principal Redemption Amount due in respect of each Class, the Available Principal Funds and Principal Amount Outstanding of Notes to be notified forthwith to the Security Trustee, the Reference Agent, the Paying Agent, Euronext Amsterdam and to the holders of Notes and, as long as the Notes are evidenced by a Global Note, Euroclear Netherlands and notice thereof shall be published in accordance with Condition 13. If no Principal Redemption Amount is due to be made on the Notes on any applicable Notes Payment Date a notice to this effect will be given to the Noteholders in accordance with Condition 13.
- (iii) If the Issuer or the Issuer Administrator on its behalf does not at any time for any reason determine the Principal Redemption Amount or the Principal Amount Outstanding of a Note, such Redemption Amount or such Principal Amount Outstanding shall be determined by the Security Trustee in accordance with this Condition 6(c) and Condition 6(b) above (but based upon the information in its possession as to the relevant amounts and each such determination or calculation shall be deemed to have been made by the Issuer and (in the absence of manifest error) be final and binding on all persons.

(e) ***Optional redemption***

The Issuer may, at its option, on giving not more than sixty (60) nor less than thirty (30) calendar days' written notice to the Security Trustee and the Noteholders in accordance with Condition 13, on Notes Payment Date falling in November 2026 (the **First Optional Redemption Date**), and on each Notes Payment Date thereafter (each an **Optional Redemption Date**) redeem, all (but not only part of) the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes (other than the Class C Notes). Subject, in respect of the Subordinated Notes, to Condition 9(a).

(f) ***Redemption following clean-up call***

The Seller has the right to repurchase and accept re-assignment of all (but not only part of) the Receivables on any Notes Payment Date on which the principal amount due on the Receivables then outstanding is less than 10% of the aggregate Outstanding Principal Amount of the Receivables on the Initial Cut-off Date (the **Clean-up Call Option**). On the Notes Payment Date following the exercise by the Seller of the Clean-up Call Option, the Issuer shall redeem, subject to Condition 9(a), all (but not only part of) the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus, if applicable, accrued but unpaid interest thereon, after payment of the amounts to be paid in priority to redemption of the Notes.

(g) ***Redemption for tax reasons***

The Issuer may (but is not obliged to) redeem all (but not only part of) the Notes (other than the Class C Notes) at their Principal Amount Outstanding plus, in respect of the Class A Notes, accrued but unpaid interest thereon, on any Notes Payment Date subject to Condition 9(a), if (a) the Issuer or

the Paying Agents has become or would become obligated to make any withholding or deduction from payments in respect of any of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction) and/or (b) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes, as a result of (i) a change in any laws, rules or regulations or in the interpretation or administration thereof, or (ii) any act taken by any taxing authority on or after the Closing Date. No redemption pursuant to sub-clause (ii) may be made unless the Issuer receives an opinion of independent counsel that there is a probability that the act taken by the taxing authority leads to one of the events mentioned at (a) or (b).

The Issuer shall notify the exercise of such option by giving not more than 60 nor less than 30 calendar days' notice to the Noteholders and the Security Trustee, prior to the relevant Notes Payment Date.

(h) *Redemption of Class C Notes*

Provided that no Enforcement Notice has been served, the Issuer will be obliged, as from and including the earlier of (i) the Notes Payment Date on which all amounts of interest and principal on the Notes (other than the Class C Notes) will have been paid in full and (ii) the First Optional Redemption Date, to apply the Available Revenue Funds, if and to the extent that all payments ranking above item (i) in the Pre-Enforcement Revenue Priority of Payments set forth in the Trust Deed have been made in full, to redeem (or partially redeem) on a *pro rata* basis the Class C Notes on each Notes Payment Date until fully redeemed. Any amount so redeemed will be deemed to be a Principal Redemption Amount for the purpose of calculating the Principal Amount Outstanding of each of the Class C Notes in accordance with Condition 6(c).

(i) *Definitions*

Defaulted Receivables means Receivables (i) which are in arrears for a period of at least 90 calendar days from the due date or which is deemed unlikely to be paid, as meant in article 178 of Regulation (EU) 575/2013.

Monthly Receivables Calculation Date means the third business day prior to each Monthly Receivables Payment Date.

Monthly Receivables Calculation Period means, in relation to a Monthly Receivables Payment Date, the period commencing on (and including) the first day of the calendar month immediately preceding the month in which the Monthly Receivables Calculation Date falls up and ending on (and including) the last day of such calendar month.

Net Foreclosure Proceeds means the aggregate amount of any foreclosure proceeds or amounts received under any guarantee or surety after deduction of costs, received in connection with a Defaulted Receivable which has been foreclosed and/or written-off.

Notes Calculation Date means, in relation to a Notes Calculation Period, the third Business Day prior to each Notes Payment Date.

Notes Calculation Period means a period of three consecutive months commencing on, and including each Notes Calculation Date up to but excluding the next succeeding Notes Calculation Date, except for the first Notes Calculation Period, which commences on and includes the Closing Date and ends on but excludes the Notes Calculation Date in 28 February 2022.

Principal Amount Outstanding on any Notes Calculation Date of any Note shall be the principal amount of that Note upon issue, less the aggregate amount of all Principal Redemption Amounts in respect of that Note, that have become due and payable prior to such Notes Calculation Date or will become due on the immediately succeeding Notes Payment Date, provided that for the purpose of Conditions 4, 6 and 10 of the Notes all Principal Redemption Amounts that have become due, and not been paid, shall not be so deducted.

Realised Losses means, on any relevant Notes Payment Date the amount of the difference between (y) the aggregate principal balance (*hoofdsom*) of all Defaulted Receivables, determined at such time immediately before such Receivables become Defaulted Receivables, in respect of which the Seller, the Servicer or the Issuer has foreclosed from the Closing Date up to and including the immediately preceding Notes Calculation Period and (z) the amount of the Net Foreclosure Proceeds whereby for the purpose of establishing the principal balance (*hoofdsom*) of the relevant Receivables in case of set-off or defence to payments asserted by Borrowers any amount by which the relevant Receivables have been extinguished (*teniet gegaan*) will be disregarded, provided the Issuer has been compensated for such amount.

7. TAXATION

(a) *General*

All payments of, or in respect of, principal and (in respect of the Class A Notes) interest on the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands or any other jurisdiction, any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders.

(b) *FATCA Withholding*

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 impose a certain reporting regime and due diligence requirements on foreign financial institutions and, potentially, a 30 per cent. withholding tax with respect to (i) certain payments from sources within the United States, (ii) “foreign passthru payments” made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding.

8. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall become prescribed and become void unless made within five (5) years from the date on which such payment first becomes due.

9. SUBORDINATION

(a) *Principal*

Prior to service of an Enforcement Notice, until the date on which the Principal Amount Outstanding of all Class A Notes is reduced to zero, the holders of the Class B Notes will not be entitled to any repayment of principal in respect of the Class B Notes. If on any Notes Payment Date on which the Class B Noteholders are entitled to any repayment of principal in accordance with the provisions of Condition 6, there is a balance on the Class B Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Class B Note on such Notes Payment Date shall not exceed its Principal Amount Outstanding less the relevant Principal Shortfall on such date. The Class B Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Class B Notes after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Receivables and there are no balances standing to the credit of the Issuer Accounts and the Issuer has no further rights under or in connection with any of the Transaction Documents.

If on any Notes Calculation Date all amounts of interest (in respect of the Class A Notes) and principal due under the Class A Notes and the Class B have been paid in full or will be available for payment in full on the Notes Payment Date immediately following such Notes Calculation Date, the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account will on the Notes Payment Date immediately succeeding such Notes Calculation Date form part of the Available Revenue Funds. The Class C Noteholders will have no further claim against the Issuer for the Principal Amount Outstanding on the Class C Notes after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Receivables and there are no balances standing to the credit of the Issuer Accounts.

(b) *Interest*

In the event that on any Notes Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Class A Notes on such Notes Payment Date and such interest is not paid within fifteen (15) calendar days from the relevant Notes Payment Date, this will constitute an Event of Default in accordance with Condition 10(a).

(c) *General*

If the Security in respect of the Notes has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Trust Deed in priority to a Class are insufficient to pay in full all principal and, in respect of the Class A Notes, interest and other amounts whatsoever due in respect of such Class, the Noteholders of such Class shall have no further claim against the Issuer (or, for the avoidance of doubt, the Security Trustee) in respect of any such unpaid amounts.

10. EVENTS OF DEFAULT

The Security Trustee at its discretion may or, if so directed by an Extraordinary Resolution of the Most Senior Class (subject, in each case, to being indemnified to its satisfaction) (in each case, the **Relevant Class**) shall (but in the case of the occurrence of any of the events mentioned in subparagraph (b), only if the Security Trustee shall have certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders of the Relevant Class) give an Enforcement Notice to the Issuer that the Notes are, and each Note shall become, immediately due

and payable at their or its Principal Amount Outstanding, together with, in respect of the Class A Notes, accrued interest, if any of the following (each an **Event of Default**) shall occur:

- (a) the Issuer is in default for a period of fifteen (15) calendar days or more in the payment on the due date of any amount due in respect of the Notes of the Relevant Class; or
- (b) the Issuer fails to perform any of its other obligations binding on it under the Notes of the Relevant Class, the Trust Deed, the Paying Agency Agreement or the Pledge Agreements and, except where such failure, in the reasonable opinion of the Security Trustee, is incapable of remedy, such default continues for a period of thirty (30) calendar days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or
- (c) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of the Issuer's assets is made and not discharged or released within a period of thirty (30) calendar days of its first being made; or
- (d) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator or receiver of the Issuer in respect of all or substantially all of its assets; or
- (e) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed or the Security; or
- (f) the Issuer has taken any winding-up resolution, has been declared bankrupt (*failliet*), or has applied for general settlement or composition with creditors (*akkoord*), or suspension of payments (*surseance van betaling*) or reprieve from payment,

provided that, if more than one Class of Notes is outstanding, no Enforcement Notice may or shall be given by the Security Trustee to the Issuer in respect of any Class ranking junior to the Most Senior Class irrespective of whether an Extraordinary Resolution is passed by the holders of such Class or Classes ranking junior to the Most Senior Class, unless an Enforcement Notice in respect of the Most Senior Class has been given by the Security Trustee. In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer in respect of the Most Senior Class, the Security Trustee shall not be required to have regard to the interests of the holders of any Class of Notes ranking junior to the Most Senior Class.

The issuance of an Enforcement Notice will be reported to the Noteholders without undue delay in accordance with Condition 13.

11. ENFORCEMENT

(a) *Enforcement*

At any time after the obligations under the Notes of any Class become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the terms of the Trust Deed, the Pledge Agreements and the Notes, but it need not take any such proceedings unless (i) it shall have been directed by an Extraordinary Resolution of the holders of the Relevant Class and (ii) it shall have been indemnified to its satisfaction.

(b) *No direct action against Issuer by Noteholders*

No Noteholder may proceed directly against the Issuer unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

(c) *Undertaking by Noteholders and Security Trustee*

The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one (1) year after the last maturing Note is paid in full.

(d) *Limitation of Recourse*

The Noteholders accept and agree that the only remedy of the Security Trustee against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 above is to enforce the Security. The proceeds will be applied in accordance with the Post-Enforcement Priority of Payments. If the foreclosure proceeds are insufficient, after payment of all other claims ranking in priority to a Class of Notes, to fully pay the amounts due and payable in respect of such Class, the unpaid amount shall cease to be due and payable by the Issuer and the relevant Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

12. INDEMNIFICATION OF THE SECURITY TRUSTEE

The Trust Deed contains provisions for the indemnification of the Security Trustee and for its relief from responsibility.

13. NOTICES

With the exception of the publications of the Reference Agent in Condition 4 (*Interest*) and of the Issuer in Condition 6 (*Redemption*), notices to the Noteholders will, if Notes are in definitive form, be deemed to be validly given if published in at least one widely circulated newspaper in London, the United Kingdom and in the Netherlands. Any such notice shall be deemed to have been given on the first date of such publication. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given at such date, as the Security Trustee shall approve.

So long as the Notes are admitted to the official list and trading on the regulated market of Euronext Amsterdam all notices to the Noteholders will be valid if published in a manner which complies with the rules and regulations of Euronext Amsterdam (which includes delivering a copy of such notice to Euronext Amsterdam) and any such notice shall be deemed to have been given on the first date of such publication.

14. MEETINGS OF NOTEHOLDERS; MODIFICATION; CONSENTS; WAIVER; REMOVAL OF MANAGING DIRECTORS

The Trust Deed contains provisions for convening meetings of Noteholders of any Class or one or more Classes jointly to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of these Conditions or any provisions of the relevant Transaction Documents.

The Noteholders of any Class may adopt a resolution without the formalities for convening a meeting set out in the Trust Deed being observed, including an Extraordinary Resolution and/or an

Extraordinary Resolution relating to a Basic Terms Change, provided that such resolution is unanimously adopted in writing – including by email, facsimile or electronic transmission, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing – by all Noteholders of the relevant Class having the right to cast votes.

For the purpose of this Condition:

Benchmark Rate Modification Noteholder Notice means a written notice from the Issuer to notify Noteholders of a proposed Benchmark Rate Modification notifying the following: (a) the date on which it is proposed that the Benchmark Rate Modification shall take effect; (b) the period during which Noteholders who are Noteholders on the Benchmark Rate Modification Record Date (which shall be five (5) Business Days from and excluding the date of publication of the Benchmark Modification Noteholder Notice (the **Benchmark Rate Modification Record Date**)) may object to the proposed Benchmark Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period of not less than 30 calendar days) and the method by which they may object; (c) the Benchmark Rate Modification Event or Events which has or have occurred; (d) the Alternative Benchmark Rate which is proposed to be adopted pursuant to Condition 14(f)(iv) and the rationale for choosing the proposed Alternative Benchmark Rate; (e) details of any Note Rate Maintenance Adjustment provided that (A) if any applicable regulatory authority or relevant committee or other body established, sponsored or approved by any applicable regulatory authority, has published, endorsed, approved or recognised a note rate maintenance adjustment mechanism which could be used in the context of a transition from the Applicable Benchmark Rate to the Alternative Benchmark Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the notice to Noteholders the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; or (B) if it has become generally accepted market practice in the publicly listed asset backed floating rate notes to use a particular note rate maintenance adjustment mechanism in the context of a transition from the Applicable Benchmark Rate to the Alternative Benchmark Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the notice to Noteholders the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; or (C) if neither (A) nor (B) above apply, the Issuer shall use reasonable endeavours to propose an alternative Note Rate Maintenance Adjustment as reasonably determined by the Issuer and shall set out the rationale for the proposal or otherwise the Issuer shall set out in the notice to Noteholders the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; and (D) if any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Notes other than the Most Senior Class shall be at least equal to that applicable to the Most Senior Class. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Notes other than the Most Senior Class than that which is proposed for the Most Senior Class or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with this Condition 14 by the Noteholders of each Class of Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made; and (E) for the avoidance of doubt, the Note Rate Maintenance Adjustment may effect an increase or a decrease to the margin or may be set at zero; and (F) details of any modifications that the Issuer has agreed will be made to any hedging agreement to which it is a party for the purpose of aligning any such hedging agreement with the proposed Benchmark Rate Modification or, where it has not been possible to agree such modifications with hedging counterparties, why such agreement has not been

possible and the effect that this may have on the transaction constituted by the Transaction Documents (in the view of the Issuer); and (G) details of (i) other amendments which the Issuer proposes to make to these Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to this Condition 14.

Basic Terms Change means, in respect of Notes of one or more Class or Classes, as the case may be, a change (i) of the date of maturity of the relevant Notes, (ii) which would have the effect of postponing any day for payment of interest in respect of the relevant Notes, (iii) of the amount of principal payable in respect of the relevant Notes, (iv) of the rate of interest applicable in respect of the relevant Notes, (v) of the Pre-Enforcement Revenue Priority of Payments, the Pre-Enforcement Principal Priority of Payments or the Post-Enforcement Priority of Payments or (vi) of the quorum or majority required to pass an Extraordinary Resolution or (vii) in the definition of Basic Terms Change or (viii) of the provisions for meetings of Noteholders as set out in Schedule 1 of the Trust Deed.

Extraordinary Resolution means a resolution passed at a meeting duly convened and held by the Noteholders of one or more Class or Classes, as the case may be, by a majority of not less than 66.67 per cent. of the validly cast votes, except that in case of an Extraordinary Resolution approving a Basic Terms Change the majority required shall be at least 75 per cent. of the validly cast votes.

Note Rate Maintenance Adjustment means the adjustment (which may be positive or negative) which the Issuer proposes to make (if any) to the margin payable on each Class of Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected rate of interest applicable to each such Class of Notes had no such Benchmark Rate Modification been effected.

(a) *Meeting of Noteholders*

A meeting of Noteholders may be convened by the Security Trustee as often as it reasonably considers desirable and shall be convened by the Security Trustee at the written request of (i) the Issuer or Seller, or (ii) by Noteholders of a Class or by Noteholders of one or more Class or Classes, as the case may be, holding not less than ten (10) per cent. in Principal Amount Outstanding of the Notes of such Class or of the Notes of such Class or Classes, as the case may be.

(b) *Initiating meeting and quorum*

A meeting as referred to above may be convened by the Issuer or by Noteholders of any Class holding at least 10% of the Principal Amount Outstanding of the Notes of such Class. The quorum for any meeting convened to consider an Extraordinary Resolution for any Class of Notes will be 66.67% of the Principal Amount Outstanding of the Notes of the relevant Class, as the case may be, and at such a meeting an Extraordinary Resolution shall be adopted with not less than a two-third majority of the validly cast votes, except that the quorum required for an Extraordinary Resolution including the sanctioning of a Basic Terms Change shall be at least 75% of the Principal Amount Outstanding of the Notes of the relevant Class and the majority required shall be at least 75% of the validly cast votes in respect of that Extraordinary Resolution.

If at such meeting the aforesaid quorum is not represented, a second meeting of Noteholders will be held within 30 calendar days after the first meeting, with due observance of the same

formalities for convening the meeting which governed the convening of the first meeting; at such second meeting an Extraordinary Resolution can be adopted with not less than a two-thirds majority of the validly cast votes, except that for an Extraordinary Resolution including a sanctioning of a Basic Terms Change the majority required shall be 75% of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented.

(c) *Extraordinary Resolution*

A meeting shall have the power, exercisable only by Extraordinary Resolution, without prejudice to any other powers conferred on it or any other person:

- (i) to approve any proposal for any modification of any provisions of the Trust Deed, the Conditions, the Notes or any other Transaction Document or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (ii) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (iii) to authorise the Security Trustee (subject to it being indemnified and/or secured to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (iv) to discharge or exonerate the Security Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Notes;
- (v) to give any other authorisation or approval which under the Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (vi) to appoint any persons as a committee to represent the interests of Noteholders and to confer upon such committee any powers which Noteholders could themselves exercise by Extraordinary Resolution.

(d) *Limitations*

An Extraordinary Resolution passed at any meeting of the Most Senior Class shall be binding upon all Noteholders of all other Classes irrespective of its effect upon them, except that an Extraordinary Resolution to sanction a Basic Terms Change shall not take effect unless it shall have been sanctioned by an Extraordinary Resolution of each such other Class or unless and to the extent that it shall not, in the sole opinion of the Security Trustee, be materially prejudicial to the interests of any such other Class.

A resolution of Noteholders of a Class or by Noteholders of one or more Class or Classes, as the case may be, shall not be effective for any purpose unless either: (i) the Security Trustee is of the opinion that it would not be materially prejudicial to the interests of Noteholders of any Higher Ranking Class or (ii) when it is approved by Extraordinary Resolutions of Noteholders of each such Higher Ranking Class.

Higher Ranking Class means, in relation to any Class of Notes, each Class of Notes which has not been previously redeemed or written off in full and which ranks higher in priority to it in the Pre-Enforcement Revenue Priority of Payments.

(e) *Voting*

Every Voter (as defined in the Trust Deed) shall have one vote in respect of (i) each €1.00 or (ii) such other amount as the Security Trustee may in its absolute discretion stipulate in Principal Amount Outstanding of the Notes represented or held by such Voter. The Issuer and its affiliates may not vote on any Notes held by them directly or indirectly. Such Notes will not be taken into account in calculating the aggregate outstanding amount of the Notes. The Seller is entitled to vote in respect of the Notes held by it.

(f) *Modification, authorisation and waiver without consent of Noteholders*

- (i) The Security Trustee may agree with the other parties to any Transaction Document, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Transaction Documents, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders and not in breach of the EU Securitisation Regulation and/or the CRR Amendment Regulation, provided that, in respect of (ii) only a Credit Rating Agency Confirmation with respect to each Credit Rating Agency is available in connection with such modification, authorisation or waiver. Any such modification, authorisation, or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter. In addition, the Security Trustee may agree, without the consent of the Noteholders, to any modification of any Transaction Document, that is required or necessary in connection therewith.
- (ii) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents (including the Swap Agreement) in order to enable the Issuer and/or the Swap Counterparty to comply with any obligation which applies to it under Articles 9, 10 and 11 of Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as amended (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) (the **EMIR Requirements**) or any other obligation which applies to it under the EMIR Requirements and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer or the Swap Counterparty certifying to the Security Trustee that the amendments requested by the Issuer or the Swap Counterparty, as the case may be, are to be made solely for the purpose of enabling the Issuer or the Swap Counterparty, as the case may be, to satisfy its requirements under EMIR, provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (A) exposing the Security Trustee to any additional liability or (B) adding to or

increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions, (C) the transaction described in the Prospectus no longer complying with the requirements set out in the EU Securitisation Regulation and/or (in the event the transaction described in the Prospectus is designated as a "STS" securitisation) the CRR Amendment Regulation, in each case, further provided that the Security Trustee has received written confirmation from the Swap Counterparty in respect of the Swap Agreement that it has consented to such amendment.

- (iii) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents in order to enable the Issuer to comply with any obligation which applies to it under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and Commission Delegated Regulation (EU) 2015/3 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators) (the **CRA3 Requirements**), including any requirements imposed by the EU Securitisation Regulation and/or the CRR Amendment Regulation or any other obligation which applies to it under the CRA3 Requirements, the EU Securitisation Regulation and/or the CRR Amendment Regulation and/or any new regulatory requirements, subject to receipt by the Security Trustee of a certificate of the Issuer certifying to the Security Trustee that the amendments requested by the Issuer are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under the CRA3 Requirements, the EU Securitisation Regulation and/or the CRR Amendment Regulation and/or any new regulatory requirements provided that the Security Trustee shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Trustee, would have the effect of (i) exposing the Security Trustee to any additional liability or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Trustee in respect of the Notes, the relevant Transaction Documents and/or the Conditions or (iii) the transaction described in the Prospectus not complying with the requirements set out in the EU Securitisation Regulation and/or (in the event the transaction described in the Prospectus is designated as a "STS" securitisation) the CRR Amendment Regulation. Each other party to any relevant Transaction Document shall cooperate to the extent reasonably practicable with the Issuer in amending such Transaction Documents to enable the Issuer to comply with the CRA3 Requirements and/or the EU Securitisation Regulation and/or the CRR Amendment Regulation and/or new regulatory requirements.
- (iv) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification to these Conditions or any of the relevant Transaction Documents (including the Swap Agreement) for the purpose of changing the benchmark rate in respect of the Class A Notes (the **Applicable Benchmark Rate**) to an alternative benchmark rate (any such rate, an **Alternative Benchmark Rate**) and making such other amendments to these Conditions or any Transaction Document as are necessary or advisable in the reasonable judgement of the Issuer to facilitate the changes envisaged pursuant to this Condition 14(d) (for the avoidance of doubt, this may include modifications to when the rate of interest applicable to the Class A Notes is calculated and/or notified to Noteholders, adjustments to the margin payable on the Class A Notes or

other such consequential modifications) (a **Benchmark Rate Modification**), provided that the Issuer certifies to the Security Trustee in writing that:

- (A) the Benchmark Rate Modification is being undertaken due to any one or more of the following events (each a **Benchmark Rate Modification Event**):
 - (I) a material disruption to the Applicable Benchmark Rate, a material change in the methodology of calculating the Applicable Benchmark Rate or the Applicable Benchmark Rate ceasing to exist or be published or the administrator of the Applicable Benchmark Rate having used a fallback methodology for calculating the Applicable Benchmark Rate for a period of at least 30 calendar days; or
 - (II) the insolvency or cessation of business of the administrator of the Applicable Benchmark Rate (in circumstances where no successor administrator has been appointed); or
 - (III) a public statement by the administrator of the Applicable Benchmark Rate that it will cease publishing the Applicable Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Applicable Benchmark Rate) with effect from a date no later than six months after the proposed effective date of such Benchmark Rate Modification; or
 - (IV) a public statement by the supervisor of the administrator of the Applicable Benchmark Rate that the Applicable Benchmark Rate has been or will be permanently or indefinitely discontinued or there will be a material change in the methodology of calculating the Applicable Benchmark Rate) with effect from a date no later than six months after the proposed effective date of such Benchmark Rate Modification; or
 - (V) a public statement by the supervisor of the administrator of the Applicable Benchmark Rate that means the Applicable Benchmark Rate will be prohibited from being used or that its use is subject to restrictions or adverse consequences with effect from a date no later than six months after the proposed effective date of such Benchmark Rate Modification; or
 - (VI) a change in the generally accepted market practice in the publicly listed mortgage-backed or asset backed floating rate notes market to refer to a benchmark rate endorsed in a public statement by the ECB, ESMA, or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the working group on euro risk-free rates, despite the continued existence of the Applicable Benchmark Rate; or
 - (VII) it having become unlawful and/or impossible and/or impracticable for the Reference Agent, the Issuer Account Bank or the Issuer to

calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate; or

(VIII) the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (I), (II) or (VII) will occur or exist within six (6) months of the proposed effective date of such Benchmark Rate Modification; or

(IX) following the making of a Benchmark Rate Modification, it becomes generally accepted market practice in the publicly listed asset backed floating rate notes market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Benchmark Rate Modification, in which case the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to this Condition 14(f)(iv);

(B) such Alternative Benchmark Rate is any one or more of the following:

(I) a benchmark rate as published, endorsed, approved or recognised as a replacement to the Applicable Benchmark Rate by the applicable regulatory authorities (which, for the avoidance of doubt, may be an alternative benchmark rate together with a specified adjustment factor which may increase or decrease the relevant alternative benchmark rate; or

(II) a benchmark rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes in the six months prior to the proposed effective date of such Benchmark Rate Modification; or

(III) a benchmark rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is the Seller; or

(IV) such other benchmark rate as the Issuer reasonably determines provided that this option may only be used if the Issuer certifies to the Security Trustee that, in its reasonable opinion, neither paragraphs (I), (II) or (III) above are applicable and/or practicable in the context of the transaction constituted Transaction Documents and sets out the rationale in the Modification Certificate (as defined below) for choosing the proposed Alternative Benchmark Rate;

(C) it shall be a requirement of any modification pursuant to pursuant to this Condition 14(f)(iv) that:

(I) either

(x) the party proposing the modification to a Transaction Document, if possible and if necessary with the cooperation of the Issuer, obtains from each of the Credit Rating Agencies written confirmation (or certifies in writing to the

Issuer and the Security Trustee that the Credit Rating Agencies have been informed of the proposed Benchmark Rate Modification and none of the Credit Rating Agencies has indicated that the proposed Benchmark Rate Modification would result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent)) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Security Trustee; or

- (y) the Issuer certifies in writing to the Security Trustee in the Modification Certificate or otherwise that the Credit Rating Agencies have been informed of the Benchmark Rate Modification and it has given the Credit Rating Agencies at least 30 Business Days' prior written notice of the proposed Benchmark Rate Modification and none of the Credit Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Credit Rating Agency or (y) such Credit Rating Agency placing any Notes on rating watch negative (or equivalent);
- (II) the Issuer has given at least ten (10) Business Days' prior written notice of the proposed Benchmark Rate Modification to the Security Trustee and the Reference Agent before publishing a Benchmark Rate Modification Noteholder Notice; and
- (III) the Issuer has provided to the Most Senior Class a Benchmark Rate Modification Noteholder Notice, at least 30 calendar days' prior to the date on which it is proposed that the Benchmark Rate Modification would take effect (such date being no less than ten (10) Business Days prior to the next Interest Determination Date), in accordance with Condition 13 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes and the Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have not directed the Issuer/ or the Paying Agent in writing (or otherwise directed the Issuer or the Paying Agent in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period that such Noteholders do not consent to the Benchmark Rate Modification.

- (v) The Security Trustee shall agree with the other parties to any Transaction Document without the consent of the Noteholders, to any modification of the relevant Transaction Documents for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Credit Rating Agencies which may be applicable from time to time, provided that in relation to any such amendment:
 - (A) the Issuer certifies in writing to the Security Trustee (and to the parties to the relevant Transaction Documents in respect of modifications in respect of Transaction Documents), that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
 - (B) in the case of any modification to a Transaction Document proposed by any of the Swap Counterparty or the Issuer Account Bank in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):
 - (1) the party proposing the modification to a Transaction Document, certifies in writing to the Issuer and the Security Trustee that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above (and in the case of a certification provided to the Issuer, the Issuer shall certify to the Security Trustee that it has received the same from such party);
 - (2) the Issuer, if possible and if necessary with the cooperation of the party proposing the modification to a Transaction Document, obtains from each of the Credit Rating Agencies written confirmation (or certifies in writing to the Security Trustee that the Credit Rating Agencies have been informed of the proposed modification and none of the Credit Rating Agencies has indicated that such modification would result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent)) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Credit Rating Agency and would not result in any Credit Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Security Trustee; or
 - (3) the Issuer certifies in writing to the Security Trustee that the Credit Rating Agencies have been informed of the proposed modification and none of the Credit Rating Agencies has indicated within 30 Business Days after being informed thereof that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such

Credit Rating Agency or (y) such Credit Rating Agency placing any Notes on rating watch negative (or equivalent); and

- (4) the Issuer proposing the modification to a Transaction Document pays all costs and expenses (including legal fees) incurred by the Issuer and the Security Trustee or any other Transaction Party which is a party to such Transaction Document in connection with such modification

- (vi) The Security Trustee shall agree with the other parties to any Transaction Document, without the consent of the Noteholders, to any modification of the relevant Transaction Documents for the purpose of (i) complying with any changes in the requirements of article 6 of the EU Securitisation Regulation or Section 15G of the Securities Exchange Act of 1934 (as amended), as added by section 941 of the Dodd-Frank Act, after the Closing Date, including as a result of the adoption of regulatory technical standards in relation to the EU Securitisation Regulation or any other risk retention legislation or regulations or official guidance in relation thereto or (ii) complying with any risk retention requirements which may replace any of the requirements of article 6 of the EU Securitisation Regulation or Section 15G of the Securities Exchange Act of 1934 (as amended), as added by section 941 of the Dodd-Frank Act, provided that the party proposing the modification to a Transaction Document, supported by the Issuer (provided that the Issuer believes such proposal is not prejudicial to its interest and would not result in the transaction described in the Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation and/or (in the event the transaction described in the Prospectus is designated as a “STS” securitisation) the CRR Amendment Regulation) if requested by the party proposing the modification, certifies to the Security Trustee in writing that such modification is required solely for such purpose and has been drafted solely to such effect.

For the purpose of this Condition 14(f) the certificate to be provided by the Issuer, the Swap Counterparty, the Issuer Account Bank, as the case may be, pursuant to Condition 14(f)(ii), 14(f)(iii) and 14(f)(iv) is referred to as modification certificate (a **Modification Certificate**).

Any modification made pursuant to this Condition 14(f) shall be subject to the following conditions:

- (A) at least 30 calendar days’ prior written notice of any such proposed modification has been given to the Security Trustee;
- (B) the Modification Certificate in relation to such modification shall be provided to the Security Trustee both at the time the Security Trustee is notified of the proposed modification and on the date that such modification takes effect;
- (C) the consent of each Secured Creditor which is party to the relevant Transaction Document or which has a right to consent to such modification pursuant to the provisions of these Conditions has been obtained by either the Issuer or the Security Trustee;
- (D) the Issuer certifies in writing to the Security Trustee (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 calendar days’

notice to the Noteholders of each class of the proposed modification in accordance with Condition 13 (*Notices*) and by publication on Bloomberg on the "Company News" screen relating to the Notes, and Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class have not contacted the Issuer or Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Issuer or Paying Agent that such Noteholders do not consent to the modification;

- (E) the party proposing the modification to a Transaction Document pays all costs and expenses (including legal fees) incurred by the Issuer and the Security Trustee or any other Transaction Party which is a party to such Transaction Document in connection with such modification;
- (F) such modification would not result in the transaction described in the Prospectus no longer satisfying the requirements set out in the EU Securitisation Regulation and/or (in the event the transaction described in the Prospectus is designated as a "STS" securitisation) the CRR Amendment Regulation; and
- (G) each of the Issuer and the Security Trustee is entitled to incur reasonable costs to obtain advice from external advisers in relation to such proposed amendment.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding have notified the Paying Agent or the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held, a copy of which notification the Paying Agent shall as soon as reasonably practicable provide to the Issuer and the Security Trustee) within the notification period referred to above that they do not consent to a modification proposed pursuant to paragraph (iv)(C)(III) above, then such modification will not be made unless an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding is passed in favour of such modification in accordance with this Condition 14 (*Meetings of Noteholders; Modification; Consents; Waiver; Removal of Managing Directors*).

Notwithstanding anything to the contrary in this Condition 14(f) or any Transaction Documents, the Swap Counterparty's prior written consent is required to amend any Condition or the provisions of any relevant Transaction Document if: (i) it would cause, in the reasonable opinion of the Swap Counterparty (A) the Swap Counterparty to pay more or receive less under the Swap Agreement or (B) a decrease (from the Swap Counterparty's perspective) in the value of the Swap Agreement; (ii) it would result in any of the Issuer's obligations to the Swap Counterparty under the Swap Agreement to be further contractually subordinated, relative to the level of subordination of such obligations as of the Closing Date, to the Issuer's obligations to any other Secured Creditor; or (iii) if the Swap Counterparty were to replace itself as Swap Counterparty under the Swap Agreement it would be required to pay more or receive less in the reasonable opinion of the Swap Counterparty, in connection with such replacement, as compared to what the Swap Counterparty would have been required to pay or would have received had such amendment not been made unless either (x) the Swap Counterparty has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) the Swap Counterparty has failed to provide its written response or to make the determinations required to be made by it under (i) above within ten (10) Business Days from the day on which the Swap Counterparty acknowledges the Issuer's relevant written request.

In addition thereto, without prejudice to the paragraph above, the Swap Counterparty's consent is required to amend any Condition or the provisions of any relevant Transaction Document if: (i) the amendment relates to the priority of payments (without Swap Counterparty consent) or, (ii) the amendment intends to structure documents in such a way that it would have a material impact on the Swap Counterparty in the reasonable opinion of the Swap Counterparty, in each case (without Swap Counterparty consent) unless either (x) the Swap Counterparty has provided its prior written consent, such consent not to be unreasonably withheld or delayed or (y) in respect to (ii) only, the Swap Counterparty has failed to provide its written response or to make the determinations required to be made by it within ten (10) Business Days from the day on which the Swap Counterparty acknowledges the Issuer's relevant written request.

Notwithstanding anything to the contrary in this Condition 14(b) or any Transaction Document:

- (i) *when implementing any modification pursuant to this paragraph (Additional Right of Modification) of Condition 14(f) other than pursuant to Condition 14(f)(i) (save to the extent the Security Trustee considers that the proposed modification would constitute a Basic Terms Change or so required in accordance with this Condition 14(f), the Security Trustee shall not consider the interests of the Noteholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any certificate or evidence provided to it by the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Condition 14(f) and shall not be liable to the Noteholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and*
- (ii) *the Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Security Trustee would have the effect of (i) exposing the Security Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Security Trustee in the Transaction Documents and/or these Conditions.*

Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (A) so long as any of the Notes rated by a Rating Agency remains outstanding, such Credit Rating Agency;
 - (B) the Secured Creditors; and
 - (C) the Noteholders in accordance with Condition 13 (*Notices*).
- (g) *Indemnification for individual Noteholders*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Security Trustee shall have regard to the interests of the Class A Noteholders and the Class B Noteholders each as a Class and shall not have regard to the consequences of such exercise for individual Noteholders and the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

(h) Removal of managing director of Security Trustee

The Most Senior Class may by Extraordinary Resolution of a meeting of such Class remove any or all of the managing directors of the Security Trustee, provided that the other Secured Creditors have been consulted. Any managing director so removed will not be responsible for any costs or expenses arising from any such removal. Before any managing directors of the Security Trustee are so removed, the Issuer will procure that successor managing directors are appointed in accordance with the Security Trustee's articles of association as soon as reasonably practicable. The removal of a managing director of the Security Trustee will not become effective until a successor managing director is appointed.

15. REPLACEMENTS OF NOTES

Should any Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Paying Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

16. GOVERNING LAW

The Notes, and any non-contractual obligations arising out of or in relation to the Notes, are governed by, and will be construed in accordance with, the laws of the Netherlands. In relation to any legal action or proceedings arising out of or in connection with the Notes the Issuer irrevocably submits to the jurisdiction of the Court of first instance (*rechtbank*) in Amsterdam, the Netherlands. This submission is made for the exclusive benefit of the holders of the Notes and the Security Trustee and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

SIGNATORIES

Signatories not repeated

SIGNATORIES

SME LION III B.V.

By:
Its:

By:
Its:

ING BANK N.V.
(in its capacity as Seller, Servicer and Reporting Entity)

By:
Its:

By:
Its:

ING BANK N.V.
(in its capacity as Arranger and Notes Purchaser)

By:
Its:

By:
Its:

ING BANK N.V.
(in its capacity as Listing Agent)

By:
Its:

By:
Its:

ING BANK N.V.
(in its capacity as Issuer Account Bank)

By:
Its:

By:
Its:

ING BANK N.V.

(in its capacity as Paying Agent and Reference Agent)

By:
Its:

By:
Its:

ING BANK N.V.

(in its capacity as Swap Counterparty)

By:
Its:

By:
Its:

STICHTING HOLDING SME LION III

By:
Its:

By:
Its:

STICHTING SECURITY TRUSTEE SME LION III

By:
Its:

By:
Its:

INTERTRUST MANAGEMENT B.V.

By:
Its:

By:
Its:

AMSTERDAMSCH TRUSTEE'S KANTOOR B.V.

By:
Its:

By:
Its:

INTERTRUST ADMINISTRATIVE SERVICES B.V.

By:
Its:

By:
Its: