BELGIAN LION NV/SA,
acting through its COMPARTMENT BELGIAN LION RMBS III

(*Institutionele VBS naar Belgisch recht/SIC institutionnelle de droit belge*)
(a Belgian limited liability company (*naamloze vennootschap/société anonyme*))

Legal Entity Identifier of the Issuer: 8755006XBLVFW3WE2832

Securitisation transaction unique identifier: JLS56RAMYQZECFUF2G44N202501

Class of Notes	Initial Principal Amount	Issue Price	Interest Rate per annum	Expected Ratings (DBRS/Fitch)	First Optional Redemption Date	Final Redemption Date
Class A Notes	EUR 4,185,000,000	100%	Three-Month EURIBOR + 0.52% Margin	AAA(sf) / AAA(sf)	20 February 2030	20 February 2062

Belgian Lion NV/SA, *Institutionele VBS naar Belgisch recht/SIC institutionnelle de droit belge* (the ***Issuing Company***), acting through its Compartment Belgian Lion RMBS III (the ***Issuer***), will issue the abovementioned Class A Notes (the ***Class A Notes***) as well as Class B Notes (the ***Class B Notes***, and together with the Class A Notes, the ***Notes,*** and each a ***Class of Notes***) on or about 10 March 2025 (the ***Closing Date***), subject to certain conditions precedent as described in the Subscription Agreement (as defined below). Application has been made to admit the Class A Notes to trading on Euronext Brussels, the regulated market operated by Euronext Brussels SA/NV (***Euronext Brussels***).

The Notes may only be subscribed for, purchased or held by Eligible Holders (as defined in this Prospectus), which requires *inter alia* that:

(1) they are a Qualifying Investor (*in aanmerking komende beleggers/investisseur éligible*) within the meaning of Article 5, §3/1 of the UCITS Act (as defined below), acting for their own account (see Section 22 (*Qualifying Investors under the UCITS Act*) for a list of Qualifying Investors);

(2) they are not retail clients (as defined in the Markets in Financial Instruments Directive 2014/65/EU (as amended) (***MiFID II***)); and

(3) they are not individuals in Belgium qualifying as "consumers" (*consumenten/consommateurs*) within the meaning of Article I.1, 2° of the Belgian Code of Economic Law (*Wetboek Economisch Recht/Code de droit économique*) of 28 February 2013 (as amended) (the ***Code of Economic Law***).

Prospective investors are referred to *Section 17* (*Subscription and Sale of the Notes*) for further information regarding selling and holding restrictions.

The Notes have been allocated to and will solely be the obligations of the Issuer, i.e. Compartment Belgian Lion RMBS III of the Issuing Company. The Notes will not be obligations or responsibilities of, and will not be guaranteed by, any other entity or person (including any other party to the Transaction Documents) or any other Compartment of the Issuing Company. Furthermore, no person or entity in whatever capacity (i) has assumed or will accept any liability whatsoever to the holders of the Notes in respect of any failure by the Issuer to pay any amounts due under the Notes; or (ii) is or will be under any obligation whatsoever to provide additional funds to the Issuer (except for the limited circumstances described in this Prospectus).

It is a condition to the issue that the Class A Notes, on issue, be assigned a rating of AAA (sf) by DBRS Ratings GmbH (***DBRS***) and a rating of AAA(sf) by Fitch Rating Ireland Limited (***Fitch***, and together with DBRS, the ***Rating Agencies***). As of the date of this Prospectus, each of the Rating Agencies is established in the European Union and is registered in accordance with Regulation (EC) No 1060/2009, as amended (the ***CRA Regulation***), published on the European Securities and Markets Authority's website. **A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.**

The Notes will be issued in the form of dematerialised notes under the Belgian Code of Companies and Associations (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended (the ***Belgian Code of Companies and Associations*** or the ***BCCA***) in denominations of EUR 250,000. The Notes will be represented exclusively by book entries in the records of the X/N securities settlement system operated by the National Bank of Belgium (the ***Securities Settlement System***) or any successor thereto. Access to the Securities Settlement System is available through its participants, including Clearstream Banking A.G., Euroclear Bank SA/NV, Euroclear France S.A., Euronext Securities Milan, Iberclear, OeKB CSD GmbH, SIX SIS LTD and other Securities Settlement System participants or their participants (***Securities Settlement System Participants***).

This document constitutes a prospectus (the ***Prospectus***) for the purposes of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the ***Prospectus Regulation***). This Prospectus is published exclusively for the admission to trading of the Class A Notes on Euronext Brussels. This Prospectus is not published in connection with, and may not be used for and does not constitute an offer of the Notes to the public, an offer to sell, or the solicitation of an offer to buy, any of the Notes. The Notes may not be offered other than in the circumstances set out in Article 4, paragraph 4 of the Prospectus Regulation.

This Prospectus has been approved by the Belgian Financial Services and Markets Authority (the ***FSMA***) in its capacity as competent authority under the Prospectus Regulation. The FSMA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes. The approval by the FSMA does not imply any approval of the appropriateness of the merits of the Notes, nor of the situation of the Issuer.

Given the complexity of the terms and conditions of the Notes, an investment in the Notes is suitable only for experienced and financially sophisticated investors who understand and are in a position to evaluate the merits and risks inherent thereto and who have sufficient resources to be able to bear any losses which may result from such investment. Investors shall carry out a due-diligence assessment in accordance with Article 5 of Regulation 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No

1060/2009 and (EU) No 648/2012 (the ***Securitisation Regulation***) which enables them to assess the risks involved. **For a discussion of certain risks that should be considered in connection with an investment in any of the Notes, see *Section 1* (*Risk Factors*).**

The Notes are not intended to be designated as STS securitisation for the purposes of the Securitisation Regulation.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the ***Securities Act***), or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered or sold within the United States or to, or of the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act (***Regulation S***), except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and any applicable U.S. state or local securities laws.

This Prospectus has been delivered to you on the basis that you are a person into whose possession this Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Prospectus, you shall be deemed to have confirmed and represented to us that (a) you consent to delivery of the Prospectus by electronic transmission, and (b) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER U.S. OR STATE REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (***EEA***). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the ***Insurance Distribution Directive***), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) 1286/2014, as amended (the ***PRIIPs Regulation***) for offering or selling Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (***UK***). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (***EUWA***); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (***UK FSMA 2000***) and any rules or regulations made under the UK FSMA 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the ***UK PRIIPs Regulation***) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, to individuals in Belgium qualifying as "consumers" (*consumenten/consommateurs*) within the meaning of Article I.1, 2° of the Code of Economic Law.

Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to the Notes. Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's own circumstances and financial condition. Each investor contemplating the purchase of any Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Notes and of the tax, accounting, prudential and legal consequences of investing in the Notes.

Arranger
ING Bank N.V.

The date of this Prospectus is 4 March 2025.

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SECTION 1

RISK FACTORS

The Issuer believes that the following risk factors are specific to the Issuer and/or the Notes and are material for taking an informed investment decision with respect to the Notes. However, the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons not known to the Issuer.

If you are considering purchasing Class A Notes, you should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision. The first risk factors described in each category below are the risk factors that the Issuer deems most material, taking into account the negative impact on the Issuer and the Notes, and the probability of their occurrence. Some risk factors can be grouped into more than one category. In that case, the Issuer has only mentioned that risk factor in the most appropriate category, and not in the other categories. Potential investors should consult the risk factors in all categories.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Prospectus.

Any of the risks described below or additional risks not currently known to the Issuer could have a significant or material adverse effect on the business, financial condition, operations or prospects of the Issuer and could result in a corresponding decline in the value of the Notes or the temporary or permanent inability of the Issuer to repay the Notes or pay interests or other amounts due to the Noteholders. As a result of any inability of the Issuer to make payments, investors could lose all or a substantial part of their investment.

1. RISK FACTORS RELATING TO THE ISSUER

1.1 The Issuer has limited resources available to it to make payments on the Notes

The Issuer has limited resources available to it to make payments on the Notes. The ability of the Issuer to meet its obligations in full to pay principal and interest on the Notes will be dependent on the receipt by it of funds under the Mortgage Receivables, the receipt by it of payments under the Swap Agreement and the receipt by it of interest in respect of the balance standing to the credit of the Transaction Account. In addition, the Issuer will have available to it the amounts that can be drawn under the Liquidity Facility Agreement (or, as the case may be, the balances standing to the credit of the Liquidity Facility Stand-by Drawing Account) for certain of its interest obligations. See further *Section 6 (Credit Structure)*.

Other than the foregoing, the Issuer will not have any sources of funds available to meet its obligations under the Notes and/or any other payments ranking in priority to the Notes. The activities of the Issuer are restricted and the Issuer will not be able to develop other activities or change its operating model. If the resources described above are insufficient, any such insufficiency will be borne by the Noteholders and the other Secured Parties subject to the applicable Priority of Payments, without any further recourse against the Issuer or any other person.

1.2 The Issuer is highly dependent on ING Belgium and other third parties to comply with its obligations under the Notes and the Transaction Documents

The ability of the Issuer to duly perform its obligations under the Notes will depend to a large extent on the due performance by other transaction parties of their obligations and duties under

the Transaction Documents. The Issuer will in particular be dependent on ING Belgium NV/SA (**ING Belgium**) as Seller, Servicer, Account Bank, Administrator, Swap Counterparty, Liquidity Facility Provider, Paying Agent, Calculation Agent and Listing Agent. As a result, the Issuer is also exposed to ING Belgium's operational risk, including the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks). This risk is mitigated by provisions requiring the replacement of ING Belgium in some of those capacities in case of certain triggers, but there can be no assurance that a replacement service provider will be found in time or at all, or under the same conditions. More information on the relevant triggers and the replacement of ING Belgium as service provider can be found in Section 6.4 (*Replacement of the Account Bank*), Section 6.5.3 (*Replacement of the Liquidity Facility Provider*) and Section 6.9.2 (*The Swap Transaction*).

1.3 Insolvency of the Issuer

The Issuing Company has been incorporated in Belgium under the laws of Belgium as a commercial company and is subject to Belgian insolvency legislation. There can be no legal assurance that the Issuer will not be declared insolvent. Insolvency laws may adversely affect a recovery by the holders of amounts payable under the Notes. Pursuant to such insolvency laws, secured creditors of the Issuer will be paid out of the proceeds of the security they hold in priority to the holders of the Notes. In addition, the right of the Noteholders to obtain (full or partial) repayment of the Notes may be substantially affected due to the application of such insolvency or reorganisation proceedings. Payments under the Notes and enforcement measures are in principle suspended. Noteholders may also be forced to accept a reorganisation plan on the basis of which their claims to obtain payment of principal and interest under the Notes are significantly reduced, without their prior consent.

However, limitations on the object of the Issuer are included in the articles of association, so that its activities are limited to investment of financial resources raised exclusively from institutional or professional investors. Outside the framework of the activities mentioned above, the Issuer is not allowed to hold any assets, enter into any agreements or carry out any other activities. The Issuer may carry out commercial and financial transactions and may grant security to secure its own obligations or to secure obligations under the Notes or the other Transaction Documents, to the extent only that they are necessary to realise the object as described above.

1.4 Status of Institutional VBS/SIC

The Issuing Company has been established so as to have and maintain the status of an Institutional VBS/SIC. The Issuer must ensure that securities it issues are being acquired and held at all times by Qualifying Investors only. If such measures would not be adequate or the Issuer would for any other reason lose its regulatory status as an Institutional VBS/SIC, this could negatively impact the holders of the Notes, as an Institutional VBS/SIC benefits from certain special rules for the assignment of receivables and from a special tax regime. The status as Institutional VBS/SIC is in particular a requirement for the absence of corporate tax on the revenues of the Issuer and, in principle, for an exemption of VAT on certain expenses of the Issuer and facilitates the assignment of the Mortgage Receivables to or by the Issuer. The loss of such Institutional VBS/SIC status would impact adversely on the Issuer's ability to satisfy its payment obligations to the Noteholders.

1.5 Compartments – Limited recourse nature of the Notes

The Issuing Company consists of separate subdivisions (each a **Compartment**) and each such Compartment, legally constitutes a separate group of assets to which corresponding liabilities are allocated (see *Section 7.6* (*Compartments*) below).

The Notes are issued by the Issuer, i.e. the Issuing Company acting through its Compartment Belgian Lion RMBS III.

Article 271/11, § 4 of the UCITS Act has the effect that:

(i) the rights of the shareholders and the creditors, which have arisen in respect of a particular compartment or in relation to the creation, operation or liquidation of such compartment, only have recourse to the assets of such compartment. Similarly, the creditors in relation to liabilities allocated or relating to other compartments of the same Institutional VBS/SIC only have recourse against the assets of the compartment to which their rights or claims have been allocated or relate;

(ii) in case of the dissolution and liquidation (*ontbinding en vereffening*/*dissolution et liquidation*) of a compartment the rules on the dissolution and liquidation of companies must be applied mutatis mutandis. Each compartment must be liquidated separately and such liquidation does not entail the liquidation of any other compartment. Only the liquidation of the last compartment will entail the liquidation of the Institutional VBS/SIC; and

(iii) the Belgian law rules on judicial reorganisation (*gerechtelijke reorganisatie*/*réorganisation judiciaire*) and bankruptcy (*faillissement*/*faillite*) are to be applied separately for each compartment and a judicial reorganisation or bankruptcy of a compartment does not as a matter of law entail the judicial reorganisation or the bankruptcy to the other compartments or of the Institutional VBS/SIC.

All obligations of the Issuer to the Noteholders and the other Secured Parties have been allocated exclusively to Compartment Belgian Lion RMBS III of the Issuing Company and the Noteholders and the other Secured Parties only have recourse to the assets of Compartment Belgian Lion RMBS III.

Article 271/11, § 2 of the UCITS Act provides that the articles of association of the Institutional VBS/SIC determine the allocation of costs to the Institutional VBS/SIC and each compartment. However, when no clear allocation of liabilities (including costs and expenses) to compartments of the Issuing Company has been made in a particular contract entered into by the Institutional VBS/SIC, it is unclear under Belgian law whether in such case the relevant creditor would have recourse to all compartments of the Issuing Company. A similar uncertainty exists in relation to creditors whose claims are not based on a contractual relationship (e.g. social security authorities or creditors with claims in tort) and cannot be clearly allocated to a particular compartment. However, the parliamentary works to the predecessor of the UCITS Act (whose provisions have been incorporated in the UCITS Act) and legal writers suggest that, in the absence of clear allocation, the relevant creditor may claim against all compartments and the investors of these compartments would only have a liability claim against the directors of the Institutional VBS/SIC (in addition to their claim against the relevant compartment). In this respect, the by-laws of the Issuing Company provide that the costs and expenses, which cannot be allocated to a compartment, will be allocated to all compartments *pro rata* the outstanding balance of the receivables of each compartment.

The obligations of the Issuer under the Notes are limited recourse obligations and the ability of the Issuer to meet its obligations to pay principal of, and interest on, the Notes will be dependent on the receipt by it of funds under the Mortgage Receivables, the proceeds of the sale of any Mortgage Receivables, in certain circumstances and the receipt by it of interest in respect of the balances standing to the credit of the Issuer Accounts. See further under *Section 6* – (*Credit Structure*), below.

Security for the payment of principal and interest on the Notes will be given by the Issuer to the Secured Parties, including the Security Agent acting in its own name, as representative of the Noteholders of the Notes and the other Secured Parties pursuant to the Pledge Agreement (see further *Section 7* (*The Issuer*)). If the Security granted pursuant to the Pledge Agreement is enforced and the proceeds of such enforcement are insufficient, after payment of all other claims ranking in priority to amounts due under the Notes, to repay in full all principal and to pay in full all interest and other amounts due in respect of the Notes, then, as the Issuer has no other assets, it may be unable to satisfy claims in respect of any such unpaid amounts. Enforcement of the Security (based on assets belonging to Compartment Belgian Lion RMBS III of the Issuing Company) by the Security Agent pursuant to the terms of the Pledge Agreement and the Notes is the only remedy available to Noteholders for the purpose of recovering amounts owed in respect of the Notes and may be insufficient.

1.6 Limited capitalisation of the Issuer

The Issuer is a Compartment of the Issuing Company, which was incorporated under Belgian law as a limited liability company (*naamloze vennootschap*/*société anonyme*) with a share capital of EUR 62,000, of which EUR 1,000 is allocated to the Issuer. In addition, the main shareholder of the Issuing Company is a Belgian *stichting/fondation* which has been funded for the purpose of its shareholding in the Issuing Company. There is no assurance that the shareholder will be in a position to recapitalise the Issuing Company, if the Issuing Company's share capital falls below the minimum legal share capital. This means that the Issuer is exposed to an insolvency risk, which may adversely affect the ability of the Issuer to meet its obligations in full to pay interest and principal in respect of the Notes.

2. RISK FACTORS REGARDING THE NOTES

2.1 The value of Mortgaged Assets may decline and result in losses for the Noteholders

The security for the Notes created under the Pledge Agreement may be affected by, among other things, a decline in the value of the real property or soil destined for real property construction located in Belgium (**Real Estate**) over which a Mortgage and, as the case may be, a Mortgage Mandate is granted (the **Mortgaged Assets**) given as security for the Notes below the level at which they were on the date of origination of the related Mortgage Receivables. A decline in value may result in losses to the Noteholders if any of the relevant security rights over the Mortgaged Assets are required to be enforced. Enforcement of a Mortgage in Belgium is a lengthy process that in most cases can take between six months and two years or longer from the start of the enforcement until receipt of the enforcement proceeds. This may lead to a delay or reduction of payments of principal or interest of the Notes.

2.2 Default on the Mortgage Receivables may affect the Issuer's ability to make principal and interest payments on the Notes

There is a risk of loss on principal and interest on the Notes due to losses on principal and interest on the Mortgage Receivables. The ability of the Issuer to meet its obligations in full to pay principal of and interest on the Notes will be dependent on the receipt by it of funds under the Mortgage Receivables (as well as on the proceeds of the sale of any Mortgage Receivables,

the receipt by it of payments under the Swap Agreement and the receipt by it of interest in respect of the balance standing to the credit of the Transaction Account). In addition, the Issuer will have available to it the amounts that can be drawn under the Liquidity Facility Agreement (or, as the case may be, the balances standing to the credit of the Liquidity Facility Stand-by Drawing Account) for certain of its interest obligations. See further *Section 6* (*Credit Structure*).

This risk is increased by the fact that the Notes will be solely the obligations of the Issuer and will not be obligations or responsibilities of, and will not be guaranteed by, the Seller, the Swap Counterparty, the Liquidity Facility Provider or any other entity or person, in whatever capacity acting.

The risk regarding the payments on the Mortgage Receivables is influenced by, among other things, market interest rates, general economic conditions, the financial standing of Borrowers and other similar factors. Other factors such as loss of earnings, illness, divorce and other similar factors could ultimately have an adverse impact on the ability of Borrowers to repay their Mortgage Receivables. The ultimate effect of this could be to delay or reduce the payments on the Notes. This risk is exacerbated by the current environment of high price levels, which disproportionately affects Borrowers with a lower income and/or limited financial reserves.

2.3 Delay or failure in the payment of interest and/or principal under the Mortgage Receivables may trigger a liquidity shortfall in respect of the Issuer

There is a risk that interest and/or principal on the underlying Mortgage Receivables is not received (or transferred into the Transaction Account) on a timely basis thus causing temporary liquidity problems to the Issuer. For payment of interest, this risk is mitigated to some extent by: (a) first, the amounts that can be drawn under the Liquidity Facility Agreement; and (b) second, the Principal Available Amount which in accordance with the Principal Priority of Payments can be applied to cover any shortfall in the Interest Available Amount. See *Section 6* (*Credit Structure*) below.

2.4 Prepayment of the Mortgage Receivables may lead to unexpected amounts and timings of repayments of Notes

The ability of the Issuer to meet its obligations in full to pay principal on each of the Notes on the maturity of each Class of Notes will depend on, *inter alia*, the amount and timing of payment of principal (including full and partial prepayments, the sale by the Issuer of the Mortgage Receivables, Net Proceeds upon enforcement of a Mortgage Receivable and repurchase by the Seller of Mortgage Receivables) under the Mortgage Receivables. The average maturity of the Notes may be affected by a higher or lower than anticipated rate of prepayments on the Mortgage Receivables. In accordance with applicable law, the mortgage loans provide for a contractual penalty in the event of a Prepayment (each a **Prepayment Penalty**) which in most cases of prepayment is payable by the Borrower (except that no Prepayment Penalty might be due if the Prepayment is made in the context of the refinancing of a mortgage loan by a new mortgage loan originated under the same credit facility).

The rate of prepayment of Mortgage Receivables is influenced by a wide variety of economic, social and other factors including prevailing market interest rates, changes in tax laws (including but not limited to mortgage payments tax deductibility), local and regional economic conditions and changes in Borrowers' behaviour (including but not limited to homeowner mobility). No guarantee can be given as to the level of prepayments of principal on any Mortgage Receivable prior to its scheduled due date in accordance with the provisions for prepayments provided for in the relevant loan documents relating to the Mortgage Receivables (each a **Prepayment**) that the Mortgage Receivables may experience, and variation in the rate

of prepayments of principal on the Mortgage Receivables may affect each Class of Notes differently by shortening the term of the Notes in accordance with Condition 5 (*Redemption and Cancellation*).

The yield to maturity of the Notes will depend on, *inter alia*, the amount and timing of (p)repayment of principal on the Mortgage Receivables. The average maturity of the Notes may be adversely affected by a higher or lower than anticipated rate of prepayments on the Mortgage Receivables.

Finally, in the context of an environment of rising interest rates, prepayments on the Portfolio may lead to an improvement of the average interest rate on the Portfolio insofar as the Seller is able to replenish the Portfolio with Mortgage Receivables so purchased after the Closing Date (the ***New Mortgage Receivables***), to which a higher interest rate applies.

2.5 Maturity Risk

The ability of the Issuer to redeem all the Notes in full/or to pay all amounts due to the Noteholders on an Optional Redemption Date, or on the Final Redemption Date will depend on whether the value of the Mortgage Receivables sold or otherwise realised is sufficient to redeem the Notes (for early redemption on the First Optional Redemption *Date or thereafter) in accordance with Condition 5.4 (Optional Redemption Call and Clean-Up Call*), and on its ability to find a purchaser for the Mortgage Receivables.

2.6 No assurance that Notes intended to be eligible as Eurosystem eligible collateral will in fact be admitted as and remain Eurosystem eligible collateral

The Notes have been structured in a manner so as to allow Eurosystem eligibility. However, there is no assurance that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as amended from time to time, including compliance with loan-level reporting in a prescribed format and manner. It should be noted that, with effect from 1 October 2024 (which marks the end of certain transitional provisions), all asset-backed securities seeking Eurosystem eligibility are required to provide reporting via an ESMA-authorised securitisation repository in compliance with Article 7 of the EU Securitisation Regulation. In accordance with its policies, the Eurosystem will not be given prior to issue of the Notes. If the Notes are accepted for such purposes, the Eurosystem may amend or withdraw any such approval in relation to the Notes at any time.

In the event that the Notes are not recognised (or cease to be recognised) as an eligible collateral for Eurosystem operations, the holders of the Notes may ultimately suffer a lack of liquidity.

2.7 There is no guarantee that the Issuer will exercise its right to redeem the Notes on the First Optional Redemption Date or on any later Optional Redemption Date

There can be no assurance that the Issuer will redeem the Notes on the First Optional Redemption Date or on any subsequent Optional Redemption Date pursuant to Condition 5.4 (*Optional Redemption Call and Clean-Up Call*). The exercise by the Issuer of such right will, *inter alia*, depend on whether or not the Issuer has sufficient funds available to redeem the Notes, for example, through a sale or other realisation of Mortgage Receivables still outstanding at that time and on its ability to find a purchaser for the Mortgage Receivables. The Issuer shall first offer such Mortgage Receivables for sale to the Seller. The purchase price of the Mortgage Receivables will be calculated as described in *Section 11* (*Mortgage Receivables Purchase Agreement*). However, there is no guarantee that such a sale of Mortgage Receivables at such

or any other price will take place. If not, the Issuer may not be able to fully perform its obligations under the Notes thereafter.

2.8 Value of the Notes and limited liquidity of the Notes

Prior to this offering, there has been no public secondary market for the Notes and there can be no assurance that the issue price of the Notes will correspond with the price at which the Notes will be traded after the offering of the Notes. Furthermore, there can be no assurance that active trading in the Notes will commence or continue after the offering. A lack of trading in the Notes could adversely affect the price of the Notes, as well as the Noteholders' ability to sell the Notes.

There is not at present, any active and/or liquid market for any Class of Notes. There can be no assurance that a secondary market for the Notes will develop or, if a secondary market does develop that it will provide Noteholders with liquidity of investment or that it will continue for the life of the Notes. ING Belgium in its capacity as manager (the **Manager**) has not entered into an obligation to establish and/or maintain a secondary market in the Notes.

A decrease in liquidity of the Notes may cause an increase in the volatility associated with the price of the Notes. Investors may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

2.9 The Security Agent may agree to modifications without the Noteholders' prior consent

Pursuant to the terms of the Pledge Agreement and in accordance with Condition 12.3 (*Amendments to the Transaction Documents*), the Security Agent may agree without the consent of the Noteholders and the other Secured Parties, to:

(i) any modification of any of the provisions of the Pledge Agreement, the Notes or any other Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error;

(ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Pledge Agreement, the Notes or any other Transaction Documents which is in the opinion of the Security Agent not materially prejudicial to the interests of the Noteholders and the other Secured Parties, *provided that* the Security Agent has notified the Rating Agencies; and

(iii) any modification of a Transaction Document or the Conditions of the Notes, subject to certain conditions being satisfied, which:

(A) enables the Issuer to comply with articles 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 (including, without limitation, any associated regulatory technical standards and advice, guidance or recommendations from relevant supervisory regulators), each as amended from time to time (***EMIR***);

(B) enables the Issuer to comply with the CRA Regulation, the Securitisation Regulation and the 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, including without limitation by Regulation (EU)

2017/2401 of the European Parliament and of the Council of 12 December 2017 (the ***CRR***); or

(C) follows from the introduction of an Alternative Rate,

it being understood that any modification of a Transaction Document must be approved by each party thereto. Any such modification, authorisation or waiver shall be binding on the Noteholders and the other Secured Parties.

The Security Agent shall have regard to the general interests of the Noteholders as a whole, or where applicable of the Noteholders of a Class of Notes, but shall not have regard to any interests arising from circumstances particular to individual Noteholders or the consequences of any such exercise for individual Noteholders. Accordingly, a conflict of interest may arise to the extent that the interests of a particular Noteholder are not aligned with those of the Noteholders generally.

2.10 Certain modifications, amendments, consents and waivers in respect of the Conditions and Transaction Documents may only be made with the Swap Counterparty's prior consent

The Swap Counterparty's prior written consent is required for waivers, modifications or amendments, or consents to waivers, modifications or amendments, other than for any waiver, modification or amendment which is of a formal, minor or technical nature or is made to correct a manifest error, by the Security Agent in respect of any of the Conditions or any 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 Transaction under 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; (iii) the Swap Counterparty were to replace itself as swap counterparty 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 modification or amendment not been made, or (iv) it would change the Issuer's rights to sell, transfer or otherwise dispose of any Mortgage Receivables, or (v) it would change the Issuer's rights to redeem the Notes. Such modifications, amendments, consents or waivers may be made if 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 consent or its refusal, or has failed to make the determinations required to be made by it under (i) or (iii) above, in each case within 15 Business Days from the day on which the Swap Counterparty acknowledges the written request by the Security Agent.

2.11 Suspension of the interest payment for investors that are not Eligible Holders

Investors should be aware that they may lose their right to receive interests on their Notes if they are no longer considered as Eligible Holders. In the event that the Issuer becomes aware that particular Notes are held by investors other than Eligible Holders acting for their own account in breach of the requirements, the Issuer will suspend interest payments relating to these Notes until such Notes will have been transferred to and held by Eligible Holders. Any transfers of Notes effected in breach of the above requirement will be unenforceable vis-à-vis the Issuer.

2.12 Events of Default and Enforcement

Noteholders should be aware that they will not have individual rights to trigger an enforcement of the Notes or to take enforcement action against the Issuer or the Collateral. Upon the occurrence of certain specified events of default (including payment default, insolvency events and loss of status as Institutional VBS/SIC having an adverse effect on the Transaction), the Security Agent may, and shall if so requested in writing by the Noteholders holding not less than 25% in Aggregate Principal Amount Outstanding of the highest-ranking Class of Notes outstanding or by an Extraordinary Resolution of the holders of the highest-ranking Class of Notes outstanding, serve an Enforcement Notice. In the event that the Issuer were to breach other contractual obligations not amounting to an Event of Default, the Noteholders will however not have a right to accelerate the Notes under the Conditions or the Transaction Documents.

The principal amount outstanding in respect of any Note on any date is equal to the principal amount of that Note upon issue less the aggregate amount of all payments of principal in respect of such Note that have been paid by the Issuer since the Closing Date (the ***Principal Amount Outstanding***), and the aggregate principal amount outstanding means, in respect of any Class of Notes, the total aggregate of the Principal Amount Outstanding of all Notes pertaining to such class on the relevant date (the ***Aggregate Principal Amount Outstanding***).

2.13 The Notes may be redeemed prior to their scheduled maturity date as a result of the exercise of the option for a Clean-Up Call, the Optional Redemption in case of Change of Law or for Tax Reasons or the Redemption in case of Regulatory Change

The Issuer will have the option to redeem the Notes in case of Change of Law, for tax reasons or in case the aggregate Principal Amount Outstanding of the Notes is less than 10% of the aggregate Principal Amount Outstanding of the Notes on the Closing Date and the Issuer shall redeem the Notes in case the Seller exercises the option to repurchase to Mortgage Receivables in case of a Regulatory Change, on any Quarterly Payment Date, whether or not falling before or after the First Optional Redemption Date, in accordance with the Conditions. If the Issuer or the Seller exercises any of such options, the Notes may be redeemed prior to the First Optional Redemption Date and will be redeemed prior to the Final Redemption Date, as applicable. The Issuer will give notice to the Noteholders in accordance with the Conditions.

2.14 Voting rights

There may be potential conflicts of interest between the interests of ING Belgium as holder of part of the Notes and the interests of external investors (if any).

ING Belgium will acquire a substantial part of the Notes, which may result in ING Belgium holding a participation substantially exceeding 75% of the Aggregate Principal Amount Outstanding of each Class of Notes. While ING Belgium remains the owner of those Notes, it will be entitled to vote in respect of them, except that with respect to the voting of any Basic Term Modification, specific quorum and majority requirements, as set out in Conditions 13.8 (*Quorum*) and 13.10 (*Majorities*), will apply in order to protect the interest of external investors (if any).

Where ING Belgium as Noteholder exercises its voting rights, due to its interests in the transaction as Seller, Servicer and other transaction roles, its interests may not be aligned with the interests of other Noteholders.

2.15 Rating of the Class A Notes

The ratings address timely payment of interest and ultimate repayment of principal at the Final Redemption Date in accordance with the Conditions of the Class A Notes.

The ratings expected to be assigned to the Class A Notes by the Rating Agencies are based on the value and cash flow generating ability of the Mortgage Receivables and other relevant structural features of the Transaction, including, *inter alia*, the short-term and long-term unsecured and unsubordinated debt rating of the other parties involved in the Transaction, and reflect only the views of the Rating Agencies.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the Rating Agencies judgement, circumstances so warrant. Any rating agency other than the Rating Agencies could seek to rate the Class A Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Class A Notes by the Rating Agencies, such unsolicited ratings could have an adverse effect on the value of the Class A Notes. For the avoidance of doubt, any references to "ratings" or "rating" in this Prospectus are to ratings assigned by the Rating Agencies only. Future events and/or circumstances relating to the Mortgage Receivables and/or the Mortgage Loans and/or the Belgian market for mortgage loans, in general could have an adverse effect on the rating of the Class A Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. A rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. There is no assurance that a revision or withdrawal of rating will at all times be made in a timely manner.

2.16 No gross-up for taxes

If withholding of, or deduction for, or an account of any present or future taxes, duties, assessments or charges of whatever nature are imposed or levied by or on behalf of the Kingdom of Belgium, any authority therein or thereof having power to tax, 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 be obliged to pay any additional amounts to the Noteholders.

3. RISK FACTORS REGARDING THE MORTGAGE RECEIVABLES

3.1 Foreclosure of the Loan Security

Without prejudice to the information set out in *Section 13* (*The Seller*) below, in case of the procedures set out in Schedule 1 to the Servicing Agreement (the ***Foreclosure Procedures***), the sale proceeds of the sale of the Loan Security may not entirely cover the outstanding amount under such Mortgage Loan. Subject to the availability of credit enhancement, there is a risk that a shortfall will affect the Issuer's ability to make the payments due to the Noteholders. Moreover, if action is taken by a third party creditor against a Borrower prior to ING Belgium acting as Servicer following the sale of the Mortgage Receivables to the Issuer, the Seller will not control the Foreclosure Procedures but rather will become subjected to any prior foreclosure

procedures initiated by a third party creditor prior to the institution of Foreclosure Procedures by ING Belgium.

3.2 Set-off and defence of non-performance

Set-off following the sale of the Mortgage Receivables

The sale of the Mortgage Receivables to the Issuer and the pledge of the Mortgage Receivables to the Security Agent and the other Secured Parties will not be notified to the Borrowers or to any insurer that issued a life or risk insurance policy to a Borrower (the **Insurance Companies**) nor to third party providers of a Loan Security, except in certain circumstances. Set-off rights may therefore continue to arise in respect of cross-claims between a Borrower (or third party provider of collateral) and the Seller, as soon as such cross-claims exist and are fungible, liquid (*vaststaand/liquide*) and payable (*opeisbaar/exigible*), potentially reducing amounts receivable by the assignee and the beneficiaries of the Pledge.

However pursuant to article 6 §2 of the act of 3 August 2012 on various measures to facilitate the mobilisation of receivables in the financial sector (*wet betreffende diverse maatregelen ter vergemakkelijking van de mobilisering van schuldvorderingen in de financiële sector/loi relative à des mesures diverses pour faciliter la mobilisation de créances dans le secteur financier*) as amended from time to time, (the **Mobilisation Act**) the Issuer (and the Secured Parties) will no longer be subject to set-off risk: (a) following notification of the assignment of the Mortgage Receivables (and/or the Loan Security) to the assigned Borrowers (or acknowledgement thereof by the assigned Borrower), to the extent the conditions for set-off are only satisfied after such notification (or acknowledgment); and (b) regardless of any notification or acknowledgement of the assignment, following the start of insolvency proceedings or the occurrence of a situation of concurrence of creditors (*samenloop/concours*) in relation to the Seller, to the extent the conditions for set-off are only satisfied following or as a result of such insolvency proceedings or concurrence of creditors.

Directive 2021/2167 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU (the **NPL Directive**) has introduced a new article 28a (1) in Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property (the **Mortgage Credit Directive**) which provides that "*In the event of an assignment to a third party of the creditor's rights under a credit agreement, or of the credit agreement itself, the consumer shall be entitled to plead against the assignee any defence which was available to the consumer as against the original creditor, including set-off where the latter is permitted in the Member State concerned*." The NPL Directive has been implemented into Belgian law pursuant to law of 20 December 2024 on the implementation of Directive 2021/2167 on credit servicers and credit purchasers and amending Directives 2008/48/EC and 2014/17/EU (the **NPL Law**), which, amongst others, amends article VII.147/19 of the Code of Economic Law which going forward also applies to mortgage credits with an immovable destination such as the Mortgage Loans. The amended article VII.147/19 of the Code of Economic Law provides that "*Upon a transfer or substitution of the claim resulting from a mortgage loan with a movable destination, the consumer retains against the transferee or the substituted creditor the means of defence, including set-off, which he can enforce against the transferor or the substitute. Any provision to the contrary shall be deemed not to have been written*." Although article 6 §2 of the Mobilisation Act has not been amended by the NPL Law and will in principle continue to apply, there is a risk that article 6 §2 of the Mobilisation Act may be considered as non-compliant with the new article 28a (1) of the Mortgage Credit Directive and/or article VII.147/19 of the Code of Economic Law and would therefore be disapplied by a court. If that were the case, set off rights may continue to arise in respect of cross claims between a Borrower (or third party provider of collateral) and the Seller, as soon as such cross claims exist and are fungible, liquid

(*vaststaand/liquide*) and payable (*opeisbaar/exigible*), potentially reducing amounts receivable by the Issuer and the beneficiaries of the Pledge, regardless of any notification or acknowledgement of the assignment.

To mitigate this risk under the MRPA and the Corporate Services Agreement, the Seller will agree to (i) indemnify the Issuer if a Borrower or provider of Loan Security, claims a right to set-off against the Issuer and (ii) constitute a Set-off Risk Deposit Amount on an account opened in the name of the Issuer if the Seller's credit ratings are downgraded below the Set-off Risk Required Ratings. The Issuer's rights to payment of such indemnity and the Issuer's title to the Set-off Deposit Amount will be pledged in favour of the Secured Parties.

To the extent the Seller would be declared bankrupt or would no longer be able to indemnify the Issuer, if set-off rights would arise, this could limit the amounts received by the Issuer, which could in its turn prevent the Issuer from fulfilling its payment obligations under the Notes towards the Noteholders.

Defence of non-performance

Under Belgian law a debtor may in certain circumstances in case of default of its creditor invoke the defence of non-performance, pursuant to which it would be entitled to suspend payment under its obligations until its counterparty has duly discharged its obligations due and payable to the debtor. The exception of non-performance is subject to various conditions.

Although Article 6 §3 of the Mobilisation Law limits the circumstances when the assigned debtor can invoke the defence of non-performance, this right is not fully excluded and in such case this defence could limit the amounts received by the Issuer, which could in its turn prevent the Issuer from fulfilling its payment obligations under the Transaction, to the extent the Seller would be declared bankrupt or would no longer be able to indemnify the Issuer. In addition and as stated above, following the NPL Directive and its implementation into Belgian law pursuant to the NPL Law, there is a risk that Article 6 §3 of the Mobilisation Law may be considered as non-compliant with the new article 28a of the Mortgage Credit Directive and/or article VII.147/19 of the Code of Economic Law and would therefore be disapplied by a court.

3.3 Certain Mortgage Receivables are only partially secured by a Mortgage, and partially by a Mortgage Mandate, which provides less legal certainty than a Mortgage

Certain Mortgage Receivables are only partly secured by a Mortgage (meaning that the mortgage inscription is for a lower amount than the initial loan amount). Where a Mortgage Receivable is only partly secured by a Mortgage, the Borrower of the relevant Mortgage Receivable or a third party provider of Loan Security may have granted a Mortgage Mandate. A Mortgage Mandate does not constitute an actual security which creates a priority right of payment out of the proceeds of a sale of the Mortgaged Asset, but would first need to be converted into a Mortgage.

The ***Mortgage Mandate***, in relation to each Mortgage Loan and to the extent part of the Loan Security, is an irrevocable power of attorney (*onherroepelijke volmacht/mandat irrévocable*) granted by a Borrower or a third party collateral provider to certain attorneys to create a mortgage as security for the Mortgage Loan and, as the case may be, all other amounts which the Borrower owes or in the future may owe to the Seller.

A Mortgage will only become enforceable against third parties upon registration of the Mortgage at the mortgage registration office. The ranking of the Mortgage is based on the date of registration. The Mortgage that is recorded first at the Mortgage Register will rank first. Mortgages recorded on the same day will rank *pari passu*. The registration is dated the day on

which the mortgage deed pertaining to the creation of the Mortgage and the "registration extracts" (*borderellen/bordereaux*) are registered at the mortgage registration office in the Mortgage Register. When a Mortgage Mandate is transformed into a Mortgage, stamp duties (*registratierechten/droits d'enregistrement*) and other costs will be payable, which, in the absence of payment by the Borrower, will have to be advanced by the Issuer and recovered from the Borrower.

The following limitations, among others, exist in relation to the conversion of Mortgage Mandates:

(a) the Borrower or the third party collateral provider that has granted a Mortgage Mandate, may grant a mortgage to a third party that will rank ahead of the Mortgage to be created pursuant to the conversion of the Mortgage Mandate, although this would generally constitute a contractual breach of the standard documents and forms used for originating Mortgage Loans through the network and according to the procedures of the Seller (the ***Standard Loan Documentation***);

(b) if a conservatory or an executory attachment of the real property covered by the Mortgage Mandate has been filed by a third party creditor of the Borrower or, as the case may be, of the third party collateral provider, a Mortgage registered pursuant to the exercise of the Mortgage Mandate after the writ of attachment has been recorded at the Mortgage Register, will not be enforceable against the creditor who filed the attachment;

(c) if the Borrower or the third party collateral provider is an enterprise:

  (i) the Mortgage Mandate can no longer be converted following the bankruptcy of the Borrower or, as the case may be, the third party collateral provider and any Mortgage registered at the Mortgage Register after the bankruptcy judgement is void;

  (ii) a Mortgage registered at the Mortgage Register pursuant to the exercise of a Mortgage Mandate during the hardening period (i.e. after the date of cessation of payments that may be fixed by the court) for a pre-existing loan will not be enforceable against the bankrupt estate. Under certain circumstances, the clawback rules are not limited in time, for example where a Mortgage has been granted pursuant to a Mortgage Mandate and in order to fraudulently prejudice creditors;

  (iii) mortgages registered after the day of cessation of payments of debt can be declared void by the bankruptcy court, if the registration was made more than 15 days after the creation of the mortgage; and

  (iv) the effect of a judicial reorganisation (*gerechtelijke reorganisatie/réorganisation judiciaire*) of a Borrower or of a third party collateral provider on the Mortgage Mandate is uncertain; and

(d) if the Borrower or the third party collateral provider, as the case may be, is a private person and started collective debt settlement proceedings, a Mortgage registered at the Mortgage Register after the judge has declared the request admissible, is not enforceable against the other creditors of the Borrower or of the third party collateral provider;

(e) besides the possibility that the Borrower or the third party collateral provider may grant a Mortgage to another lender discussed above, the Mortgage to be created pursuant to a Mortgage Mandate may also rank behind certain statutory mortgages (such as e.g. the statutory mortgage of the tax and the social security authorities) to the extent these mortgages are registered before the exercise of the Mortgage Mandate. In this respect, it should be noted that the notary involved in preparing the mortgage deed will need to notify the tax administration, and, as the case may be, the social security administration before finalising the mortgage deed pertaining to the creation of the mortgage.

(f) if the Borrower or the third party collateral provider, as the case may be, is a private person, certain limitations apply to the conversion of the Mortgage Mandate into a Mortgage if the Borrower or third party collateral provider dies before the conversion; certain limitations also apply in case of a dissolution of the Borrower or third party collateral provider that is a legal person.

If any of the events described above occurs, the Issuer may receive less money than anticipated from the Mortgage Receivables which may affect the ability of the Issuer to repay the Notes.

3.4 The Issuer (and the Noteholders as beneficiary of the Security over the Mortgage Receivables) may not have the benefit of the assignment of salary granted as part of the Loan Security, and the assignment of salary may not be first-ranking

The Loan Security in relation to a Mortgage Loan may include an assignment by a Borrower (who is an employee) of their salary. The assignment of salary is governed by special legislation (Articles 27 to 35 of the Belgian Act of 12 April 1965 on the protection of the salary of employees (the **Salary Protection Act**)).

In respect of such assignment of salary, it should be noted that the Borrower may have assigned their salary as security for debts other than the Mortgage Loans; the assignee who first starts actual enforcement of the assignment against the Borrower would have priority over the other assignees.

In the absence of reported precedents, it is not absolutely certain to which extent the Seller can validly transfer the benefit of such assignment to the Issuer. Therefore, there is the risk that the Issuer may not have the benefit of such arrangement in case of insolvency of the Seller, which may adversely affect the ability of the Issuer to meet its obligations in full to pay interest and principal in respect of the Notes.

3.5 No searches or investigations by the Issuer, the Security Agent or the Administrator

None of the Issuer, the Security Agent or the Administrator have made or caused to be made nor will any of them make or cause to be made, any enquiries, investigations or searches to verify the details of the Mortgage Receivables, the Mortgages or other Related Security originated and sold by the Seller pursuant to the MRPA, or to establish the creditworthiness of any Borrower, or any other enquiries, investigations or searches which a prudent purchaser of the Mortgage Receivables would ordinarily make, and each will rely instead on the representations and warranties given by the Seller in the MRPA. These representations and warranties will be given in relation to the Mortgage Receivables, the Mortgages, other Related Security and all rights related thereto.

If there is an unremedied material breach of any representation and/or warranty in relation to any Mortgage Receivable and Related Security relating thereto and, to the extent the breach can be remedied, the Seller has not remedied this within 30 calendar days of the earlier of (i) receipt of written notice thereof from the Issuer; or (ii) the date of a notice by the Seller relating to such

misrepresentation in accordance with the Mortgage Receivables Purchase Agreement, the Seller shall, if such matter is not capable of being remedied, on the Quarterly Calculation Date immediately following the date of the relevant notice, or, if such matter is remediable but not remedied within the said period of 30 calendar days, on the Quarterly Calculation Date immediately following the end of the 30 calendar day period, repurchase and accept re-assignment of such Mortgage Receivable and Related Security for a price equal to the then Outstanding Principal Amount of the Mortgage Receivable plus accrued interest thereon and costs (including any costs incurred by the Issuer for effecting and completing such repurchase and reassignment) up to (but excluding) the date of completion of the repurchase. The Issuer and the Security Agent will have no other remedy in respect of such breach if the Seller fails to effect such repurchase in accordance with the Mortgage Receivables Purchase Agreement. This may affect the quality of the Mortgage Receivables and the Related Security and accordingly the ability of the Issuer to make payments on the Notes.

3.6 Limited provision of information

Except for certain loan-level and aggregate reporting requirements under the Securitisation Regulation (when applicable to the Notes) and other applicable laws and the provision of certain reports as set out in *Section* 23 (*General Information*), the Issuer will not be under any obligation to disclose to the Noteholders any financial or other information in relation to the Mortgage Receivables. The Issuer will not have any obligation to keep any Noteholder or any other person informed as to matters arising in relation to the Mortgage Receivables, except as set out above.

3.7 Shared Security Interests

The Mortgage Receivables arise from Mortgage Loans that are secured by a Mortgage for all sums (*hypotheek voor alle sommen/hypothèque pour toutes sommes*) in accordance with Article 81*bis* of the Mortgage Law (an ***All Sums Mortgage***), or by several All Sums Mortgages. In addition, some of the Mortgage Receivables arise under a credit facility (*kredietopening/ouverture de crédit*) (a ***Credit Facility***), meaning that the amounts repaid under the relevant Credit Facility can be re-borrowed by the Borrower subject to satisfaction of certain conditions and subject to the approval of the Seller. The Mortgage that is granted as security for this type of loans is used to secure all advances (*voorschotten / avances*) made available under such Credit Facility, in accordance with Article 81*quater* §2 of the Mortgage Law.

Pursuant to Articles 81*quater* and 81*quinquies* of the Mortgage Act, a receivable secured by an All Sums Mortgage which is transferred to a (compartment of a) VBS/SIC, such as the Issuer, shall rank in priority to any receivable which arises after the date of the transfer and which is also secured by the same All Sums Mortgage. However, whereas the transferred receivable ranks in priority to further receivables, it will have equal ranking with receivables which existed at the time of the transfer and which were secured by the same All Sums Mortgage, unless contractually agreed otherwise.

Pursuant to Article 81*quater* of the Mortgage Act, advances granted under a Credit Facility secured by a mortgage can be transferred to a (compartment of a) VBS/SIC, such as the Issuer. The advance will benefit from the privileges and mortgages securing the Credit Facility. The transferred advance will rank in priority to further advances that are granted after the date of transfer. However, a transferred advance will have equal ranking with other advances which existed at the time of the transfer and which were secured by the same Mortgage and, as the case may be, the same Mortgage Mandate, unless contractually agreed otherwise.

The Mortgage Receivables Purchase Agreement subordinates all Seller Loans to the Mortgage Receivables in relation to all sums received out of the enforcement of the Mortgages that secure

both such Seller Loans and a Mortgage Receivable that is part of the Portfolio, irrespective of whether such Mortgages where created prior to the sale of the relevant Mortgage Receivables or as a result of the conversion of a Mortgage Mandate pertaining to the relevant Mortgage Receivables following such sale. Pursuant to Article 81*quater*, §2, al. 3 and Article 81*quinquies* al. 2 of the Mortgage Act, such subordination is enforceable against third parties including third party creditors of the Seller. The subordination may however not prejudice the rights of any third parties in respect of a Mortgage acquired prior to the date of transfer of the relevant Mortgage Receivable.

A ***Seller Loan*** as referred to above covers both (i) any existing loan or advance originated by the Seller and all other amounts which a Borrower owes to the Seller that are secured by the same Shared Mortgage as a Mortgage Loan in respect of which Mortgage Receivables have been sold by the Seller to the Issuer after such existing loan or advance was originated by the Seller (an ***Existing Loan***) and (ii) any further loan or advance originated by the Seller and all other amounts which a Borrower owes to the Seller that are secured by the same Shared Mortgage as a Mortgage Loan in respect of which Mortgage Receivables have been sold by the Seller to the Issuer before such further loan or advance was originated by the Seller (a ***Further Loan***).

3.8 Preferred creditors under Belgian Law

Belgian law provides that several preferred rights (*privilèges/voorrechten*) may rank ahead of a mortgage or other security interest. These liens include by way of example the lien for legal costs incurred in the interest of all creditors, or the lien for the maintenance or conservation of an asset.

In addition, pursuant to the Conditions, the claims of certain creditors will rank senior to the claims of the Noteholders by virtue of the relevant priority of payment referred to therein. See further Condition 2 (*Status, Security and Priority*).

4. RISK FACTORS RELATING TO THE STRUCTURE

4.1 Interest rate risk and risks relating to the termination of the Swap Agreement

The Portfolio includes Mortgage Loans with *either* a fixed rate interest for the entire term of the Mortgage Loan *or* a rate of interest which is subject to reset from time to time, with the period between two reset dates being no less than one year and no more than ten (10) years. However, the interest rates payable by the Issuer with respect to the Notes are calculated by reference to the Reference Rate (set on the relevant Interest Determination Date) plus the Relevant Margin. For this purpose, the ***Interest Determination Date*** means two Business Days preceding the first day of each Interest Period.

In order to hedge the risk of a potential interest rate mismatch between the variety of different rates of interest payable by Borrowers on the Mortgage Loans and the dates on which those rates are set and the Reference Rate applicable to the relevant Notes set on the relevant Quarterly Calculation Date, the Issuer will enter into an interest rate swap transaction (the ***Swap Transaction***) with the Swap Counterparty, on or about the Closing Date (see *Section 6* (*Credit Structure*), documented under a 1992 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation between the Issuer, the Swap Counterparty and the Security Agent (the **Swap Agreement**). The Swap Agreement will be governed by English law.

The Swap Counterparty is obliged to make payments under the Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the Swap Counterparty will be required to pay such additional amount as is

necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required. The Swap Agreement will provide, however, that if due to any change in tax law after the date of the Swap Agreement, the Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the Issuer additional amounts for or on account of tax, the Swap Counterparty may (in accordance with the transfer provisions of the Swap Agreement and the Pledge Agreement) transfer its rights and obligations to another of its offices, branches or affiliates to avoid the additional amounts owed as a consequence of the relevant tax event.

The Swap Agreement will be terminable by one party in certain circumstances, including if (i) an Event of Default (as defined therein) occurs in relation to the other party; (ii) it becomes unlawful for either party to perform its obligations under the Swap Agreement; (iii) an Enforcement Notice is served, (iv) an applicable rating event has occurred (as set out in the Swap Agreement) in relation to the Swap Counterparty and any required remediation action to address such rating event has not been undertaken, (v) any Condition or provisions of any Transaction Document are amended without the Swap Counterparty's prior written consent in certain circumstances (*Section 1 (Risk Factors) -2.10* (*Certain modifications, amendments, consents and waivers in respect of the Conditions and Transaction Documents may only be made with the Swap Counterparty's prior consent*), or (vi) at any time the Class A Notes are subject to immediate redemption in full prior to the Final Redemption Date as a result of certain events. Events of Default under the Swap Agreement in relation to the Issuer will be limited to (i) non-payment under the Swap Agreement; and (ii) certain insolvency events.

The Swap Counterparty is obliged only to make payments under a Swap Agreement as long as the Issuer makes timely payments thereunder. If the Swap Counterparty is not obliged to make payments of, or if it defaults in its obligations to make payments of, amounts equal to the full amount scheduled to be paid to the Issuer on the dates for payment specified under the Swap Agreement or if the Swap Agreement is otherwise terminated, and unless a comparable replacement swap agreement is entered into, the Issuer will be exposed to changes in rates of interest which may no longer correspond to interest payable on the Notes. As a consequence, the Issuer may have insufficient funds to make payments due on the Notes.

In addition, if the Swap Agreement is terminated, the Issuer may in certain circumstances be required to make a termination payment to the Swap Counterparty. Any such termination payment could be substantial and may affect the funds available to pay amounts due to the Noteholders. In circumstances where the Swap Transaction is terminated or the Swap Counterparty is otherwise required to transfer its obligations under the Swap Agreement, endeavours will be made for the Issuer to enter into one or more replacement transactions, but no assurance can be given as to the ability of the Issuer to successfully do so, or if one or more replacement transactions are entered into, as to the credit rating(s) of the swap counterparty(s) for the replacement transaction(s). An insufficient credit rating of a replacement swap counterparty may adversely affect the credit rating(s) and/or the marketability of the Notes.

4.2 Commingling Risk

The Issuer's ability to make payments in respect of the Notes and to pay its operating and administrative expenses depends on funds being received from the Borrowers into the Collection Accounts and such funds subsequently being swept on a monthly basis by the Servicer to the Issuer's Transaction Account. In case of insolvency of the Seller, the recourse the Issuer would have against the Seller would be an unsecured claim against the insolvent estate of the Seller for collection moneys then standing to the credit of the Collection Accounts at such time. This risk is mitigated by (i) a monthly sweep of the cash representing the collection of moneys received in the related Monthly Collection Period in respect of the Mortgage Receivables by the Servicer on behalf of the Issuer from the Collection Accounts to the

Transaction Account (meaning that collections will be held in the Collection Account for a maximum period of one calendar month and 20 calendar days before being swept to the Transaction Account of the Issuer); and (ii) an undertaking of the Seller to (at its own discretion) *either* (a) shorten the maximum period during which amounts will be held in the Collection Accounts before being swept into the Transaction Account to two Business Days; or (b) constitute a reserve in the Risk Mitigation Deposit Account (See *Section 6.2.1 –* (*Seller Cash Collection*) and *Section 11.11 –* (*Risk Mitigation Deposit*) below) after the occurrence of a downgrade of the credit ratings of the Seller or the Servicer below the Commingling Risk Required Ratings.

4.3 No notification of the Sale and Pledge

Article 5.179 of the Belgian Civil Code (*Belgisch Burgerlijk Wetboek/Code Civil Belge*) will apply to the transfer of the Mortgage Receivables. Between the Seller and the Issuer, as well as against third parties (other than the Borrowers) the Mortgage Receivables are transferred on the Closing Date or, in respect of any New Mortgage Receivable, the day on which such New Mortgage Receivables are purchased (the ***Purchase Date***) without the need for Borrowers' involvement.

Except as described below, the sale of the Mortgage Receivables to the Issuer and the pledge of the Mortgage Receivables to the Noteholders and the other Secured Parties will not be notified to the Borrowers or third party providers of additional collateral until the occurrence of a Notification Event.

Until notice is given to the Borrowers and third party providers of collateral:

(a) the liabilities of the Borrowers under the relevant Mortgage Receivables (and the liabilities of the Insurance Companies or, as the case may be, the third party providers of Related Security) will be validly discharged by payment to the Seller (or, following notification of the assignment of the Mortgage Receivables but prior to the notification of the pledge of the Mortgage Receivables, to the Issuer) and the Issuer (or the Secured Parties, as applicable) will have no further recourse against the Borrower (or the Insurance Company or provider of Related Security, as the case may be) even if the Seller (or the Issuer, as applicable) does not transfer such payments to the Issuer (or to the Security Agent on behalf of the Secured Parties, as applicable) or if the appointment of the Seller as Servicer is terminated.

The Seller, having transferred all rights, title, interest and the benefit in and to the relevant Mortgage Receivables to the Issuer, will however, be the agent of the Issuer (for so long as it remains Servicer under the Servicing Agreement) for the purposes of the collection of moneys relating to the Mortgage Receivables and will be accountable to the Issuer accordingly. The failure to give notice of the transfer also means that the Seller can agree with the Borrowers or the providers of collateral to vary the terms and conditions of the relevant Mortgage Loans or the Related Security and that the Seller in such capacity may waive any rights under the Mortgage Loans and the Related Security. The Seller will, however, undertake for the benefit of the Issuer that it will not vary, or waive any rights under any of the Mortgage Loan Documents or the Related Security other than in accordance with the Transaction Documents;

(b) if the Seller were to transfer or pledge its Mortgage Receivables in respect of the same Mortgage Receivables, Insurance Policies or the Related Security to a party other than the Issuer either before or after the Closing Date (or if the Issuer were to transfer or pledge the same to a party other than the Security Agent) the assignee or pledgee who first notifies the Borrowers or, as the case may be, the Insurance Companies or, as the

case may be, the third party providers of Related Security and acts in good faith would have the first claim to the relevant Mortgage Loans, Insurance Policies or the Related Security. The Seller will, however, represent to the Issuer and the Security Agent that it has not made any such transfer or pledge on or prior to the Closing Date, and it will undertake to the Issuer and the Security Agent that it will not make any such transfer or pledge after the Closing Date and the Issuer will make a similar undertaking to the Security Agent;

(c) payments made by Borrowers, Insurance Companies or third party providers of Related Security to creditors of the Seller, will validly discharge their respective obligations under the Mortgage Receivables, the Insurance Policies or the Related Security provided that the Borrowers or, as the case may be, the Insurance Companies or, as the case may be the third party providers of Related Security and such creditors act in good faith. However, the Seller will undertake:

(i) to notify the Issuer of any attachment (*bewarend beslag/saisie conservatoire* or *uitvoerend beslag*/*saisie exécutoire*) by its creditors to any Mortgage Loan or Related Security which may lead to such payments;

(ii) not to give any instructions to the Borrowers or third party collateral providers to make any such payments;

(iii) to indemnify the Issuer and the Security Agent against any reduction in the obligations to the Issuer of the Borrowers or third party collateral providers due to payments to creditors of the Seller; and

(d) Borrowers, Insurance Companies or third party providers of Related Security may raise against the Issuer (or the Security Agent) all rights and defences which existed against the Seller prior to notification of the transfer or pledge. Under the MRPA, the Seller will warrant in relation to each Mortgage Loan and the Related Security that no such rights and defences have arisen in favour of the Borrower, the Insurance Company or the third party providers of Related Security up to the Closing Date. If a Borrower, Insurance Company or third party provider of Related Security subsequently fails to pay in full any of the amounts which the Issuer is expecting to receive, claiming that such a right or defence has arisen in their favour against the Issuer, the Seller will indemnify the Issuer and the Security Agent against the amount by which the amounts due under the relevant Mortgage Loan or the Related Security are reduced (whether or not the Seller was aware of the circumstances giving rise to the Borrower's, Insurance Company's or the third party collateral provider's claim at the time it gave the warranty described above).

Even after notice of the assignment of Mortgage Receivables (and the Insurance Policies and Related Security) is given, the Borrowers (or the Insurance Companies and third party providers of Related Security, as the case may be) can still invoke set-off or the defence of non-performance against the Issuer (and the Secured Parties).

The MRPA provides that upon the occurrence of certain Notification Events, including the giving of a notice by the Security Agent under Condition 9 (*Events of Default*) declaring that the Notes are immediately due and repayable (an ***Enforcement Notice***), the Issuer or the Security Agent (i) will require the Seller to give notice to the Borrowers, the Insurance Companies or any other debtor of any assigned right or collateral (as described in *Section 11.5.6* (*Notification Events*), below); and (ii) might require the Seller to instruct the relevant Borrowers of the Mortgage Loans and any other relevant parties indicated by the Issuer and/or the Security Agent, including the Insurance Companies or other third party collateral providers to pay any

amounts due directly to a specified account. If the Seller fails to comply with any such request of the Security Agent forthwith upon (a) receipt of such Enforcement Notice; or (b) the occurrence of a termination event under the Servicing Agreement, the Issuer and the Security Agent shall (at the expense of the Seller) be entitled to give such notice(s).

There may be a delay between (i) the occurrence of a Notification Event; (ii) the Seller, the Issuer, the Security Agent and/or any other relevant party becoming aware of the occurrence of the Notification Event; and (iii) practical measures being taken and completed for the actual notification of the Borrowers, Insurance Companies and other debtors of Related Security.

If any of the events described in paragraphs (a) to (d) above would occur prior the Borrowers, the Insurance Companies and third party providers of Related Security having been notified of the assignment or pledge of the Mortgage Receivables, the Issuer or the Secured Parties (as applicable) would not have any recourse against the relevant Borrowers, Insurance Companies or third party providers of Related Security. In such cases, the Issuer or the Secured Parties (as applicable) may suffer losses or payment delays in respect of the relevant Mortgage Receivables (and related Insurance Policies and Related Security) and, consequently, this could affect the ability of the Issuer to repay the Notes.

4.4 Enforcement of security for the Notes

The Pledge Agreement is governed by Belgian law. Under Belgian law, upon enforcement of the security for the Notes and the other obligations owed to the Secured Parties, the Security Agent, acting in its own name, as representative of the Noteholders and the other Secured Parties and/or as agent of the Secured Parties (other than the Noteholders) (as applicable), will be permitted to collect any moneys payable in respect of the Mortgage Receivables, any moneys payable under the contracts pledged to it and any moneys standing to the credit of the Issuer Accounts and to apply such moneys in satisfaction of obligations of the Issuer which are secured by the Pledge Agreement. The Security Agent will also be permitted to realise the Mortgage Receivables as soon as possible in accordance with the provisions of the law of 15 December 2004 on financial collateral, as amended from time to time (the ***Financial Collateral Law***) (and to realise those other pledged assets not governed by the Financial Collateral Law, in accordance with the provisions of the Title XVII of Book III of the Belgian Civil Code, as amended by the law of 11 July 2013 amending the Belgian Civil Code in respect of security on movable assets and abolishing various relevant provisions, as amended from time to time (the ***Law on Movable Security***)). The Secured Parties will have a first ranking claim over the proceeds of any such sale. Other than claims under the MRPA in relation to a material breach of a warranty and a right to be indemnified for all damages, loss and costs caused by such breach and a right of action for damages in relation to a breach of the Servicing Agreement, the Issuer and the Security Agent will have no other recourse to the Seller.

In addition to the other methods for enforcement permitted by law, Article 271/12, §2 of the UCITS Act also permits all Noteholders (acting together) to request the president of the enterprise court (*ondernemingsrechtbank/tribunal de l'entreprise*) to attribute to them the pledged assets in payment of an amount estimated by an expert. In accordance with the terms of the Pledge Agreement, only the Security Agent shall be permitted to exercise these rights.

The terms on which the Security will be held will provide that upon enforcement, certain payments (including *inter alia* all amounts payable to the Security Agent, the Servicer, the Account Bank, the Administrator, the Corporate Services Provider and the Accounting Services Provider by way of fees, costs and expenses) will be made in priority to payments of interest and principal on the Notes. All such payments which rank in priority to the Notes and all payments of interest and principal on the Notes will rank ahead of all amounts then owing to the Seller under the MRPA.

The ability of the Issuer to redeem all the Notes in full (including after the occurrence of an event of default in relation to the Notes) while any of the Mortgage Receivables are still outstanding, may depend upon whether the Mortgage Receivables can be sold, otherwise realised or refinanced so as to obtain an amount sufficient to redeem the Notes.

The enforcement rights of creditors are stayed during bankruptcy proceedings. The Secured Parties will be entitled to enforce their security, but only after the verification of claims submitted in the bankrupt estate has been completed and the liquidator (*curator/curateur*) and the supervising judge have drawn up a record of all liabilities. This normally implies a stay of enforcement of about two months, but the liquidator may ask the court to suspend individual enforcement for a maximum period of one year from the date of the bankruptcy judgement. This stay of enforcement does not apply, however, to the enforcement of a pledge over a bank account and over bank receivables (*bankvorderingen/créances bancaires*) and would not be applicable to the Issuer Accounts and the Mortgage Receivables in accordance with the provisions of the Financial Collateral Law.

4.5 Risk that the Liquidity Facility may not be available at all times with respect to the Notes

ING Belgium as liquidity facility provider (the **Liquidity Facility Provider**) will provide the Liquidity Facility under and subject to the terms and conditions of a liquidity facility agreement (the **Liquidity Facility Agreement**) to cover shortfalls in amounts available for payment of interest in respect of the Class A Notes and senior expenses ranking higher in the Interest Priority of Payments.

The size of the Liquidity Facility Maximum Amount will amount to 0.5% of the outstanding amount of the Class A Notes with a minimum of EUR 4,185,000 for as long as the Class A Notes have not been redeemed in full, and then will reduce to zero once the Class A Notes are redeemed in full. No liquidity support will be available under the Liquidity Facility Agreement in excess of that amount or, once the Class A Notes have been redeemed in full, at all.

The initial Liquidity Facility will expire 364 days after the Closing Date, although will be extended automatically for a new maximum terms of 364 days, unless the Liquidity Facility Provider has notified the Issuer at least 30 calendar days ahead of such extension that it is not willing to extend the Liquidity Facility Agreement. The Liquidity Facility Provider is not obliged to extend or renew the Liquidity Facility at its expiry. However, if the Liquidity Facility Provider notifies the Issuer that it is not willing to extend the Liquidity Facility Agreement, and if, prior to the termination of the Liquidity Facility Agreement, the Liquidity Facility Provider is not replaced with a suitable alternative liquidity facility provider, then the Issuer (or the Administrator on its behalf) will be required to draw down the entirety of the undrawn portion under the Liquidity Facility Agreement as a Liquidity Facility Stand-by Drawing and credit such amount to the Liquidity Facility Stand-by Drawing Account. Amounts so credited to the Liquidity Facility Stand-by Drawing Account may be utilised by the Issuer in the same manner as a drawing under the Liquidity Facility Agreement. (*See Section 6 (Credit Structure) for more detail.)*

4.6 Risk due to the fact that, in an Enforcement scenario, payments to the Liquidity Facility Provider rank in priority to amounts due to the Noteholders and risk linked to the interest rate of amounts drawn under the Liquidity Facilities Provider and deposited in the Liquidity Facility Stand-by Drawing Account

The Liquidity Facility Provider will be entitled to receive all amounts due under the Liquidity Facility Agreement (including the commitment fee, interest and repayments of principal on drawings made under the Liquidity Facility Agreement and all fees, costs and expenses,

including certain increased costs) in priority to payments to be made to Noteholders, which may ultimately reduce the amount available for distribution to Noteholders.

If a Liquidity Facility Stand-by Drawing is made under the Liquidity Facility Agreement, it shall be deposited into the Liquidity Facility Stand-by Drawing Account with a corresponding entry made to the Liquidity Facility Drawn Amount Ledger. Interest payable on amounts standing to the credit of the Liquidity Facility Stand-by Drawing Account (including any amounts standing to the credit of the Liquidity Facility Drawn Amount Ledger) may be at a rate that is less than the interest payable on such Liquidity Facility Stand-by Drawing, which would reduce the amount available for distribution to Noteholders. (*See Section 6* - (*Credit Structure*) *for more detail.)*

4.7 Conflicts of interest

Certain of the transaction parties and their respective affiliates are acting in a number of capacities in connection with the Transaction described herein. It can therefore not be excluded that there might be a conflict of interest at some point between the different transaction parties, if an entity is acting in several capacities.

5. LEGAL AND REGULATORY RISK FACTORS

5.1 Change in law or tax rules and/or regulatory, accounting and/or administrative procedures may affect the cashflows and reduce or delay payments in respect of the Notes

The structure of the transaction described in this Prospectus and, *inter alia*, the issue of the Notes, the purchase of Mortgage Receivables and the ratings which are assigned to the Notes are based on laws, tax rules, tax or accounting rules, regulations, guidelines, rates and procedures, and administrative practice in effect at the date of this Prospectus. No assurance can be given that there will be no change to such law, tax or accounting rules, regulations, guidelines, rates, procedures or administrative practice after the date of this Prospectus which change might have an adverse impact on the Notes and the expected payments of interest and repayment of principal in respect of the Notes.

In some of those cases, the Issuer (but not the Noteholders) may have a right (but no obligation) to prepay the Notes. See Conditions 5.5 (*Optional Redemption for Tax Reasons*) and 5.6 (*Optional Redemption in case of Change of Law*).

Also, in certain cases relating to changes to the bank regulations or to Eurosystem eligibility of the Notes, the Seller may repurchase the relevant Mortgage Receivables by exercising the redemption in case of a Regulatory Change, following which the Issuer may redeem the Notes in accordance with and subject to Condition 5.7 (*Redemption in case of Regulatory Change*).

5.2 Non-compliance with Securitisation Regulation may have an adverse impact on the regulatory treatment of Notes

The Securitisation Regulation establishes certain common rules for all securitisations that fall within its scope. The Securitisation Regulation has direct effect in Member States of the EU.

The Securitisation Regulation requirements apply to the Notes. As such, certain European-regulated institutional investors, including relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities (***UCITS***) and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the Securitisation Regulation with certain

due diligence requirements prior to holding a securitisation position and on an ongoing basis while holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements.

If the relevant European-regulated institutional investor elects to acquire or holds the Notes having failed to comply with one or more of these requirements, this may result in the imposition of a penal capital charge on the Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Prospective investors should make themselves aware of requirements applicable to them and are required to independently assess and determine the sufficiency of the information described in this Prospectus generally for the purposes of complying with such due diligence requirements under the Securitisation Regulation and any corresponding national measures which may be relevant.

Various parties to the securitisation transaction described in this Prospectus (including the Seller and the Issuer) are also subject to the requirements of the Securitisation Regulation. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to national regulators.

Reference is made to *Section 3* (*Regulatory and Industry Compliance*) for further information on the Securitisation Regulation and its requirements.

Prospective investors are referred to the *Section 3 (Regulatory and Industry Compliance*) and should note various parties to the securitisation transaction described in this Prospectus (including the Seller and the Issuer) undertake to comply only with the requirements of the Securitisation Regulation relating to the risk retention, transparency and reporting. Notwithstanding such undertaking imposed on such various parties, prospective institutional investors should note that it remains their obligation to comply with their due diligence obligations under the Securitisation Regulation and to review what they require for such purpose.

5.3 Absence of STS designation may have an impact on regulatory treatment of the Notes and/or decrease liquidity of the Notes

The Securitisation Regulation (and the associated Regulation (EU) 2017/2401 (the ***CRR Amendment Regulation***)) also includes provisions intended to implement the revised securitisation framework developed by the Basel Committee on Banking Supervision (***BCBS***) (with adjustments) and provides, among other things, for harmonised foundation criteria and procedures applicable to securitisations seeking designation as "simple, transparent and standardised" (***STS***) securitisation.

The STS securitisation designation impacts the potential ability of the Notes to achieve better regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the STS framework.

The Notes are not intended to be designated as STS securitisation for the purposes of the Securitisation Regulation. Prospective investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the Notes not being considered an STS securitisation, including (but not limited to) that the lack of such designation may negatively affect the regulatory position

of, and the capital charges on, the Notes and, in addition, have a negative effect on the price and liquidity of the Notes in the secondary market.

5.4 No self-certified Mortgage Loans

The Securitisation Regulation provides for a ban on the securitisation of residential mortgage loans made after 20 March 2014, which had been marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the information provided by the loan applicant might not be verified by the lender. The Seller has represented that none of the Mortgage Loans in the Portfolio are self-certified Mortgage Loans.

5.5 Data Protection

To the extent the transfer of Mortgage Loans entails the transfer or processing of personal data in relation to the Borrowers, the transfer of Mortgage Loans by the Seller to the Issuer in connection with the Transaction includes a processing of personal data under the European General Data Protection Regulation, as amended from time to time (***GDPR***), and other privacy and data protection laws or regulations applicable in Belgium (herein the ***Applicable Privacy Laws***).

GDPR permits the processing of personal data under several permissibility grounds, including (a) the prior consent of the data subject; (b) the necessity to process the personal data in order to execute an agreement to which a data subject is a party or take steps at the request of the data subject prior to entering into a contract; and (c) the necessity to process the personal data for legitimate interests of the controller of the processing (insofar as these interests are not outweighed by the legitimate interests of the data subject). It seems reasonable to take the view that the processing and transfer of data relating to the Mortgage Loans by the Seller to the Issuer is permitted under the latter two grounds, so that the prior consent of the Borrowers must not be obtained.

Without further regulatory guidance or consultation with competent data protection authorities, there is however no complete certainty whether this is sufficient to fully comply with the Applicable Privacy Laws.

In accordance with the provisions of the MRPA, the Seller, the Issuer and the Security Agent have agreed that, prior to a Disclosure event, no personal data in relation to the Mortgage Receivables will be transferred to the Issuer or the Security Agent. In accordance with the provisions of the Pledge Agreement, the Issuer, the Security Agent and the other Secured Parties have also agreed that, prior to the occurrence of Disclosure Event, no personal data in relation to the Mortgage Receivables will be transferred to the Issuer and/or the Security Agent.

The Seller shall deliver to a custodian (the ***Custodian***) from time to time an updated list of assigned Mortgage Receivables including personal data needed to be able to contact the relevant Borrowers and which shall be held by the Custodian in strict confidentiality and subject to the provisions of a deposit agreement entered into on or about the Closing Date by the Seller, the Issuer, the Security Agent and the Custodian (the **Deposit Agreement**) and the Applicable Privacy Laws. In accordance with the provisions of the Deposit Agreement, the Custodian shall only be entitled to deliver the lists of Mortgage Receivables to the Issuer or the Security Agent following the occurrence of a Notification Event or certain other specified events (each, a ***Disclosure Event***) at the instruction of the Issuer or the Security Agent, as the case may be. In accordance with the provisions of respectively the MRPA and the Pledge Agreement, the Issuer and the Security Agent have agreed that at any time they will refrain from obtaining access to or otherwise process (i) personal data of Borrowers; or (ii) the lists of Mortgage Receivables other than upon the occurrence of a Disclosure Event.

Based on the above arrangement, it can be argued that the Servicer will in first instance remain the data controller in the framework of the Transaction and the Custodian the data processor in respect of the personal data of the Borrowers. Following the occurrence of a Disclosure Event, the Issuer and/or the Security Agent (as the case may be) will become the data controller.

The practical application of the provisions of Applicable Privacy Laws to transactions such as the Transaction is not always fully clear. The breach of the obligations under the Applicable Privacy Laws may however give rise to criminal and civil liability claims for compensation to the Borrowers, severe administrative fines and penalties as well as other sanctions which, if imposed, could have a severe impact on capacity and operations of the Issuer, as the case may be, to repay the Notes.

5.6 The Belgian bank recovery and resolution regime

Directive 2014/59/EU of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (the ***BRRD***) provides for the establishment of a new European-wide framework for the recovery and resolution of credit institutions and investment firms. The stated aim of the BRRD is to provide supervisory and resolution authorities, including the resolution college of the National Bank of Belgium within the meaning of Article 21ter of the Law of 22 February 1998 establishing the organic statute of the National Bank of Belgium, or any successor body or authority (the ***National Resolution Authority*** and, together with the national resolution authorities of other participating Member States, the ***NRAs***), with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses. BRRD had been transposed into Belgian law in subsequent stages pursuant to various laws, among which the Law of 25 April 2014 on the supervision of the credit institutions (*loi relative au statut et au contrôle des établissements de crédit*) (as may be amended from time to time, the ***Credit Institutions Supervision Law***).

It should be noted that (i) certain elements of the Credit Institutions Supervision Law require further detailed measures to be taken by other authorities, in particular the National Bank of Belgium; (ii) certain elements of the Credit Institutions Supervision Law will be influenced by further regulations (including through technical standards) taken or to be taken at European level; and (iii) the application of the Credit Institutions Supervision Law may be influenced by the recent assumption by the European Central Bank of certain supervisory responsibilities which were previously handled by the National Bank of Belgium and, in general, by the allocation of responsibilities between the European Central Bank and the National Bank of Belgium.

Although the exercise of powers by the National Bank of Belgium under the Credit Institutions Supervision Law could not affect the transfer of legal title to the Mortgage Loans to the Issuer, there is a risk that such exercise of powers could adversely affect the proper performance by each of the Originator, the Seller and the Servicer of its payment and other obligations to the Issuer and enforcement thereof against such parties under the Transaction Documents.

The Issuer itself is not an institution subject to the provisions of the BRRD or the transposed rules in the Credit Institution Supervision Law. The Notes issued by the Issuer are not subject to bail-in.

5.7 Changes or uncertainty in respect of EURIBOR may affect (i) the value and/or (ii) payment of interest under the Notes

In the event that the Euro Interbank Offered Rate (***EURIBOR***) benchmark referenced in the Conditions, the Swap Agreement and the other Transaction Documents is temporarily

unavailable, the fall-back position set out in Condition 4.3(b) (*Benchmark discontinuation*)will apply with respect to the Notes. In the event that EURIBOR is permanently discontinued or changed, the Issuer may in certain circumstances modify or amend the EURIBOR rate in respect of the Notes to an alternative base rate (any such rate, an ***Alternative Rate***) without the Noteholders' prior consent as provided in Condition 4.10 (*Benchmark discontinuation*).

Various interest rate benchmarks (including EURIBOR and other interest rates or other types or rates and indices which are deemed to be "benchmarks") are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes which reference EURIBOR.

Prospective investors should in particular be aware that:

(a) any of these reforms or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;

(b) if EURIBOR is discontinued or is otherwise unavailable and an amendment as described in paragraph (c) below has not been made at the relevant time, then the rate of interest on the Notes will be determined for a period by the fallback provisions provided for under Condition 4 (*Interest*), although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks (in the Eurozone interbank market in the case of EURIBOR), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time); and

(c) while an amendment may be made under Condition 4 (*Interest*) to change the base rate from EURIBOR to an alternative or successor base rate under certain circumstances broadly related to EURIBOR discontinuation and subject to certain conditions being satisfied, there can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes; or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant.

In addition, there is no guarantee that any Adjustment Spread will be determined or applied, or that the application of any such factor will either reduce or eliminate economic prejudice to Noteholders as a consequence of the replacement rate.

Furthermore, the process of determination of a replacement for EURIBOR may result in the effective application of a fixed interest rate to what was previously a Note to which a floating rate of interest was applicable. The use of the Alternative Rate or Successor Rate may therefore result in the Notes that referenced EURIBOR to perform differently if interest payments are based on the Alternative Rate or Successor (including potentially paying a lower interest rate) than they would do if EURIBOR were to continue to apply in its current form. Furthermore, the Conditions of the Notes may be amended by the Issuer, as necessary to facilitate the introduction of an Alternative Rate without any requirement for consent or approval of all of the Noteholders.

Moreover, any of the above matters (including an amendment to change the base rate as described in paragraph (c) above) or any other significant change to the setting or existence of

EURIBOR could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR could result in adjustment to the Conditions or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist.

Furthermore, there is a risk that the application of the Alternative Rate will not be effective or is not in compliance with the Benchmarks Regulation. In such case the Issuer is likely to propose alternatives for the Alternative Rate seeking consent of the Noteholders. As a result, the Issuer may not be in a position to timely pay the interest due under the Notes and therefore, the Noteholders may not receive such amounts in a timely manner.

Investors should consider these matters when making their investment decision with respect to the Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of the Notes in making any investment decision with respect to the Notes.

5.8 Risks relating to the EMIR

The EMIR which entered into force on 16 August 2012 establishes certain requirements for OTC derivatives contracts, including a mandatory clearing obligation (the ***Clearing Obligation***), margin posting (the ***Collateral Obligation***) and daily valuation and other risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty (the ***Risk Mitigation Requirements***), and certain reporting and record-keeping requirements (the ***Reporting Obligation***). In general, the application of such regulatory requirements in respect of any derivative transactions under the Swap Agreement will depend on the classification of the counterparties to such derivative transactions.

Pursuant to EMIR, counterparties can be classified as: (i) financial counterparties (***FCs***); and (ii) non-financial counterparties (***NFCs***). The category of NFC is further split into: (i) non-financial counterparties above the "clearing threshold" (***NFC+s***); and (ii) non-financial counterparties below the "clearing threshold" (***NFC-s***). Whereas FCs and NFC+ entities may be subject to the Clearing Obligation or, to the extent that the relevant derivative transactions are not subject to clearing, to the Collateral Obligation, such obligations do not apply in respect of NFC- entities. In addition, in respect of the Reporting Obligation, FCs are solely responsible and legally liable for reporting the details of OTC derivative contracts concluded with NFC-s on behalf of both counterparties as well as for ensuring the correctness of the reported details (known as "**mandatory reporting**"). Note that the calculation of the clearing threshold (together with other aspects of EMIR) will be impacted by reforms to EMIR as a result of EMIR 3.0, the final version of which was published in the Official Journal of the EU on 4 December 2024. However, the implementation of changes to the calculation of the clearing threshold is subject to the development of secondary legislation which is not currently expected to be finalised and become applicable until at least later in 2025.

The Issuer is currently an NFC-, although a change in its position cannot be ruled out. Should the status of the Issuer change to NFC+ or FC, this may result in the application of the Clearing Obligation or (more likely) the Collateral Obligation and daily valuation obligation under the Risk Mitigation Requirements, although it seems unlikely that the Swap Agreement would be a relevant type of OTC derivative contract that would be subject to the Clearing Obligation under the relevant implementing measures made to date. Certain other of the Risk Mitigation Requirements may also apply in a different way (for example, the portfolio reconciliation requirement may increase in frequency). In respect of the Reporting Obligation, "mandatory

reporting" would also cease to apply which means that Issuer would be legally liable and responsible for their own reporting obligations under EMIR (although this requirement can be delegated). It should also be noted that the Collateral Obligation should not apply in respect of derivative transactions entered into prior to the relevant application date, unless such derivative transaction is materially amended or novated on or after that date.

Prospective investors should note that there is some uncertainty with respect to the ability of the Issuer to comply with the Clearing Obligation, the daily valuation obligation and the Collateral Obligation were they to be applicable, which may (i) lead to regulatory sanctions; (ii) adversely affect the ability of the Issuer to continue to be party to the Swap Agreements (possibly resulting in a restructuring or termination of the derivative transactions entered into under the Swap Agreement) or to enter into swap agreements and/or (iii) significantly increase the cost of such arrangements, thereby negatively affecting the ability of the Issuer to hedge certain risks. As a result, the amounts available to the Issuer to meet its obligations may be reduced, which may in turn result in investors' receiving less interest or principal than expected.

Prospective investors should also note that uncertainty remains as to the full impact on the Swap Agreement of the reforms to EMIR. Lastly, it should be noted that under Condition 12.4 (*EMIR modification requirement*), EMIR-related amendments may be made to the Transaction Documents and/or to the terms and conditions applying to the Notes.

5.9 Risks relating to Basel III/IV & Solvency II

Investors should also note that the BCBS has approved a series of significant changes to the Basel regulatory capital and liquidity framework (such changes being referred to by the BCBS as ***Basel III***, and referred to, colloquially, as Basel III in respect of reforms finalised prior to 7 December 2017 and Basel IV in respect of reforms finalised on or following that date). The Basel III/IV reforms, which include revisions to the credit risk framework in general and the securitisation framework in particular, may result in increased regulatory capital and/or other prudential requirements in respect of securitisation positions. The BCBS continues to work on new policy initiatives. National implementation of the Basel III/IV reforms may vary those reforms and/or their timing. It should also be noted that changes to prudential requirements have been made for insurance and reinsurance undertakings through participating jurisdiction initiatives, such as the Solvency II frameworks in Europe and the UK, both of which are under review and subject to further reforms. Note that in October 2024 the European Commission published a consultation on various policy options for the wide reforms to the prudential and non-prudential regulation of securitisation (EC Consultation) including, among other things, potential options for better regulatory capital and liquidity treatment of securitisation in the banking and insurance sectors. However, whether such reforms will be introduced, the timing of such reforms and whether they will benefit the Notes remains to be seen. Investors in the Notes are responsible for analysing their own regulatory position and prudential regulation treatment applicable to the Notes and should consult their own advisers in this respect.

In general, investors should consult their own advisers as to the regulatory capital requirements or regulatory liquidity requirements in respect of the Notes and as to the consequences for and effect on them of any changes to the Basel framework (including the changes described above) and Solvency II, and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

SECTION 2

IMPORTANT INFORMATION

2.1 Selling and holding restrictions

2.1.1 Eligible Holders Only

The Notes offered by the Issuer may only be subscribed, purchased or held by investors that satisfy each of the following criteria (***Eligible Holders***):

(a) they are per se qualifying investors (*in aanmerking komende beleggers/investisseurs éligibles*) within the meaning of Article 5, §3/1 of the Belgian Act of 3 August 2012 on institutions for collective investment that satisfy the criteria of directive 2009/65/EC and on institutions for investment in receivables (*Wet betreffende de instellingen voor collectieve belegging die voldoen aan de criteria van richtlijn 2009/65/EG en de instellingen voor belegging in schuldvorderingen/Loi relative aux organismes de placement collectif qui répondent aux conditions de la Directive 2009/65/CE et aux organismes de placement en créances*), as amended from time to time (the ***UCITS Act***) (***Qualifying Investors***), acting for their own account (see *Section 22* (*Qualifying Investors under the UCITS Act*) for a list of Qualifying Investors);

(b) they have not registered to be treated as non-professional investors in accordance with Annex A, (I), second indent, of the Royal Decree of 19 December 2017 concerning further rules for implementation of the directive on markets in financial instruments, as amended from time to time (the ***MiFID II RD***);

(c) they are not retail clients (as defined in the MiFID II);

(d) they are not individuals in Belgium qualifying as "consumers" (*consumenten/consommateurs*) within the meaning of Article I.1, 2° of the Code of Economic Law; and

(e) they are holders of an exempt securities account (***X-Account***) with the Securities Settlement System operated by the National Bank of Belgium or (directly or indirectly) with a participant in such system.

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

2.1.2 No Excluded Holder

The Notes may not be acquired by an Excluded Holder.

An ***Excluded Holder*** means an investor that satisfies any of the following criteria:

(a) a Belgian or foreign transferee who is not subject to income tax or who is, as far as interest income is concerned, subject to a tax regime that is deemed by the Belgian tax authorities to be significantly more advantageous than the common Belgian tax regime

applicable to interest income (within the meaning of Articles 54 and 198, §1, 11° of the Belgian Income Tax Code 1992 (***BITC 1992***));

(b) a Belgian or foreign transferee (i) that qualifies as an "affiliated company" (within the meaning of Article 1:20 of the BCCA) of the Issuer, save where such transferee also qualifies as a "financial institution" referred to in Article 56, §2, 2° of the BITC 1992; or (ii) that qualifies as an "undertaking associated" (*entreprise associée/geassocieerde ondernemingen*) with the Issuer and/or a Borrower (within the meaning of Article 2, §1, 16° of the BITC 1992, when applicable); or (iii) which is part, with the Issuer and/or a Borrower, of the same undertaking (*même entreprise/dezelfde onderneming*) (within the meaning of Article 2, §1, 16° of the BITC 1992, when applicable);

(c) a foreign transferee being a resident of or having an establishment in a tax haven jurisdiction as referred to in Article 307, §1/2, first to third indent of the BITC 1992; or

(d) a Belgian or foreign transferee acting, for the purposes of the Notes, through a bank account held with a credit institution located or having a permanent establishment in a tax haven jurisdiction as referred to in Article 307, §1/2, first to third indent of the BITC 1992.

2.1.3 General

This Prospectus does not constitute an offer or an invitation to sell or a solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus is set out in *Section 17* (*Subscription and Sale of the Notes*).

No one is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus in accordance with applicable laws and regulations. Neither this Prospectus nor any other information supplied constitutes an offer or invitation by or on behalf of the Issuer or the Manager to any person to subscribe for or to purchase any Notes.

2.2 Responsibility Statements

The Issuer is responsible for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus, is in accordance with the facts and makes no omission likely to affect its import. Any information from third parties identified in this Prospectus as such, has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The Seller accepts responsibility solely for the information contained in *Section 11* (*Mortgage Receivables Purchase Agreement*), *Section 12* (*Overview of the Mortgage and housing market in Belgium*), *Section 14* (*Servicing of the Mortgage Receivables*) and *20.1* (*Related Party Transactions – Material Contracts*) of this Prospectus. To the best of the knowledge of the Seller, the information contained in *Section 11* (*Mortgage Receivables Purchase Agreement*), *Section 12* (*Overview of the Mortgage and housing market in Belgium*), *Section 14* (*Servicing of the Mortgage Receivables*) and *20.1* (*Related Party Transactions – Material Contracts*) of

this Prospectus is in accordance with the facts and makes no omission likely to affect its import. Any information in these sections and any other information from third parties identified as such in these sections has been accurately reproduced and as far as the Seller is aware and is able to ascertain from information published by that third party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The Servicer is responsible solely for the information contained in *Section 13* (*The Seller*) and *20.2* (*Servicer*) of this Prospectus. To the best of the knowledge of the Servicer the information contained in these sections is in accordance with the facts and makes no omission likely to affect its import. Any information in these sections and any other information from third parties identified as such in these sections has been accurately reproduced and as far as the Servicer is aware and is able to ascertain from information published by that third-party, does not omit any facts which would render the reproduced information inaccurate or misleading.

The Security Agent is responsible solely for the information contained in *Section 8* (*Issuer Security*) and *Section 20.3* (*Security Agent*) of this Prospectus. To the best of the knowledge of the Security Agent the information contained in this section is in accordance with the facts and makes no omission likely to affect its import. Any information in this section and any other information from third parties identified as such in this section has been accurately reproduced and as far as the Security Agent is aware and is able to ascertain from information published by that third party, does not omit any facts which would render the reproduced information inaccurate or misleading.

2.3 Representations about the Notes

No person, other than the Issuer and the Seller, is, or has been authorised to give any information or to make any representation concerning the issue and sale of the Notes which is not contained in or not consistent with this Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, any such information or representation must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Seller, the Security Agent, the Manager, the Arranger, the Administrator, the Servicer, the Account Bank, the Paying Agent, the Calculation Agent, the Listing Agent, the Accounting Services Provider, the Corporate Services Provider, the Swap Counterparty or any of their respective affiliates. Neither the delivery of this Prospectus nor any offer, sale, allotment or solicitation made in connection with the offering of the Notes shall, in any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer or the Seller or the information contained herein since the date hereof or that the information contained herein is correct at any time subsequent to the date hereof.

2.4 Financial Condition of the Issuer

Neither the delivery of this Prospectus at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained in this Prospectus is correct at any time after the date of this Prospectus. The Issuer and the Seller have no obligation to update this Prospectus, except when required by any regulations, laws or rules in force, from time to time.

The Arranger, the Manager and the Seller expressly do not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial conditions and affairs of the Issuer for the purposes of making its own appraisal of the creditworthiness of the Issuer and when deciding whether or not to purchase any Notes or to hold any Notes during the life of the Notes.

2.5 Supplement

The Issuer is required to prepare a supplement to the Prospectus without undue delay, in accordance with article 23(1) of the Prospectus Regulation, if a significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus occurs, provided it is capable of affecting the assessment of the Notes and which arises or is noted between the time when the Prospectus is approved and the time when trading of the Notes on a regulated market begins.

2.6 Cancellation of the Offer

The Manager shall be entitled to cancel its obligations to subscribe to the Notes in certain circumstances by notice to the Issuer, the Seller and the Security Agent at any time on or before the Closing Date. As a consequence of such cancellation, the issue of the Notes and all acceptances and sales shall be cancelled automatically and the Issuer and Manager shall be released and discharged from their obligations and liabilities in connection with the issue and the sale of the Notes.

2.7 Contents of the Prospectus

The contents of this Prospectus should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Notes.

2.8 Currency

Unless otherwise stated, references to ***€***, ***EUR*** or ***euro*** are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union.

2.9 Compartments

Belgian Lion NV/SA, *institutionele VBS naar Belgisch recht/SIC institutionnelle de droit belge*, consists of several subdivisions (each subdivision a ***Compartment***) (see *Sections 2.9-* (*Compartments*) *and 7.6* (*Compartments*) below). In this Prospectus the term "Issuer" shall generally refer only to Belgian Lion NV/SA, *institutionele VBS naar Belgisch recht/SIC institutionnelle de droit belge*, acting through and for the account of its Compartment Belgian Lion RMBS III, unless where the context requires, such term may refer to the entire company as such, but in each case without prejudice to the limitation of recourse set out in *Section 6.6.4* (*Limited Recourse – Compartments*) below.

2.10 Weighted Average Life of the Notes

The Weighted Average Life of the Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the estimate and assumption in *Section 4* (*Overview of the Transaction and Structure Diagram*) will prove in any way to be correct. The estimated Weighted Average Life must therefore be viewed with considerable caution and Noteholders should make their own assessment thereof.

2.11 Capitalised Terms

Capitalised terms that are not defined in the body of the Prospectus shall have the meaning given to them in the Conditions of the Notes attached as Annex 1 to this Prospectus.

SECTION 3

REGULATORY AND INDUSTRY COMPLIANCE

Securitisation Regulation

On 12 December 2017, the European Parliament adopted the Securitisation Regulation, which lays down common rules on securitisation and which applies from 1 January 2019. The Securitisation Regulation creates a single set of common rules for European "institutional investors" (as defined in the Securitisation Regulation) as regards (i) risk retention; (ii) due diligence; (iii) transparency; and (iv) underwriting criteria for loans to be comprised in securitisation pools. Such common rules replace the corresponding provisions that previously applied to credit institutions and investment firms, insurance and reinsurance undertakings and alternative investment fund managers under other EU directives and regulations and introduce similar rules for UCITS management companies and internally managed UCITS as regulated by the UCITS Directive and for institutions for occupational retirement provisions falling within the scope of Directive (EU) 2016/2341 and any investment manager or an authorised entity appointed by an institution for occupational retirement provisions pursuant to Article 32 of Directive (EU) 2016/2341. Secondly, the Securitisation Regulation creates a European framework for simple, transparent and standardised securitisations. However, some legislative measures necessary for the full implementation of the EU Securitisation Regulation regime have not yet been finalised and compliance with certain requirements may be subject to the application of transitional provisions. In addition, further amendments are expected to be introduced to the EU Securitisation Regulation regime as a result of its periodic wider review. In this regard it should be noted that the EC Consultation described above in addition to prudential-related securitisation reforms is also seeking feedback on various policy options for reforms to the EU Securitisation Regulation.

The Securitisation Regulation applies to the Notes. The risk retention, transparency, due diligence and underwriting criteria requirements under the Securitisation Regulation apply in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at the national level), including any changes arising as a result of reforms, where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective and actual investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements.

Investors shall note that the Notes have not been structured to fulfil the requirements of articles 19 to 22 of the Securitisation Regulation in order for the Programme to qualify as an STS securitisation.

Accordingly, any reference to articles 19 to 22 of the Securitisation Regulation in this Prospectus shall not imply that the Issuer intends this Transaction to be compliant with STS requirements under the Securitisation Regulation.

Material net economic interest

The Seller (in its capacity as originator), has undertaken to retain, on an ongoing basis, a material net economic interest of not less than 5% in the Transaction in accordance with article 6(1) of the Securitisation Regulation.

As at the Closing Date, such material net economic interest will be held by the Seller by the retention of 5% of the nominal value of each Class of Notes sold or transferred to investors (the **Retained Notes**) in accordance with article 6(3)(a) of the Securitisation Regulation. The Seller shall undertake in the Subscription Agreement that it will not enter into any credit risk mitigation, short position or any other hedge or credit risk hedge with respect to the Retained Notes, in each case except to the extent permitted by the risk retention requirements under the Securitisation Regulation and the implementing regulations.

In addition, the Seller shall undertake to notify immediately to the Issuer and the Security Agent of any breach or change to the manner in which it retains such material net economic interest.

Reporting Entity

In addition to the information set out herein and forming part of this Prospectus, the Seller is acting as the reporting entity (the **Reporting Entity**), as designated entity under article 7(2) of the Securitisation Regulation, has undertaken to make available information to investors, potential investors (upon request) and competent authorities, in accordance with and as required pursuant to article 7 of the Securitisation Regulation so that investors, potential investors (upon request) and competent authorities, are able to verify compliance with article 6 of the Securitisation Regulation, as applicable. Each prospective investor should ensure that it complies with the Securitisation Regulation to the extent applicable to it.

Disclosure Requirements

For the purpose of article 7(2) of the Securitisation Regulation, the Seller has been designated as the entity responsible for compliance with the applicable requirements of article 7(1) of the Securitisation Regulation.

The Seller has undertaken in the Mortgage Receivables Purchase Agreement that it will fulfil the requirements of (i) article 7 of the Securitisation Regulation; (ii) the technical standards set out in the 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 (the **Article 7 ITS**); and (iii) the technical standards set out in the 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 (the **Article 7 RTS**, together with the Article 7 ITS, the **Article 7 Technical Standards**).

The Seller shall be responsible for the compliance with article 7 of the Securitisation Regulation.

The information will be made available by the Seller to the investors and competent authorities referred to in article 29 of the Securitisation Regulation and, upon request, to potential investors in electronic form and can be obtained on the EDW website (https://editor.eurodw.eu).

For the avoidance of doubt, the contents of the EDW website do not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

Due Diligence Requirements under the Securitisation Regulation

Prospective investors should be aware of the due diligence requirements under article 5 of the Securitisation Regulation that apply to institutional investors with an EU nexus (including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement provision and UCITS funds). Among other things, such requirements restrict an institutional investor (other than the originator, sponsor or original lender within the meaning of article 2(3) of the Securitisation Regulation) from investing in securitisation positions unless, prior to holding the securitisation position:

(a) that institutional investor has verified that:

(i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;

(ii) the risk retention requirements set out in article 6 of the Securitisation Regulation are being complied with; and

(iii) information required by article 7 of the Securitisation Regulation has been made available; and

(b) that institutional investor has carried out a due diligence assessment which enables it to assess the risks involved, which shall include at least (among other things) the risk characteristics of its securitisation position and the underlying exposures of the securitisation, and all the structural features of the transaction that can materially impact the performance of its securitisation position.

In addition, under article 5(4) of the Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures. Depending on the approach in the relevant EU Member State, failure to comply with one or more of the due diligence requirements may result in penalties including fines, other administrative sanctions and possibly criminal sanctions. In the case of those institutional investors subject to regulatory capital requirements, penal capital charges may also be imposed on the securitisation position (i.e., notes) acquired by the relevant institutional investor.

Investors are required to assess compliance with articles 5, 6 and 7 of the Securitisation Regulation

Each prospective investor is required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with articles 5, 6 and 7 of the Securitisation Regulation and its own situation and obligations in this respect.

The Issuer, the Seller, the Servicer, the Security Agent, the Administrator, the Paying agent, the Arranger and the Manager make no representation or warranty that such information is sufficient in all circumstances.

Non-compliance with Chapter 2 of the Securitisation Regulation and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market. Prospective investors and investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non-compliance with articles 5, 6 and 7 of the Securitisation Regulation should seek guidance from their regulator.

Regulatory requirements applying to the use of credit ratings

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). As of 14 November 2019, DBRS and Fitch are registered under the EU CRA Regulation according to the list published by the European Securities and Markets Authority (**ESMA**) on its website

(https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation).[1] This list is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Anti-money laundering, anti-terrorism, anti-corruption, bribery and similar laws may require certain actions or disclosures

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the ***AML Requirements***). Any of the Issuer, the Arranger, the Manager, the Security Agent, the Paying Agent, or the Administrator could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Arranger, the Manager, the Security Agent, the Paying Agent, and the Administrator will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Arranger, the Manager, the Paying Agent, the Security Agent or the Administrator to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Arranger, the Manager, the Security Agent, the Paying Agent or the Administrator to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Notes.

In addition, it is expected that each of the Issuer, the Arranger, the Manager, the Security Agent or the Administrator intends to comply with applicable anti-money laundering and antiterrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith. Investors may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

Legal investment considerations and implementation of regulatory changes that may restrict certain investments, may result in increased regulatory capital requirements or may affect the liquidity of the Notes

In Europe and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby, among other things, affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Manager, the Arranger, the Seller, the Security Agent or any other Transaction Party makes any representation to any prospective investor in the Notes regarding the regulatory capital treatment or other regulatory treatment of their investment in the Notes on the Closing Date or at any time in the future.

UK Securitisation Framework

Following the UK's withdrawal from the EU at the end of 2020, Regulation (EU) 2017/2402 as it formed part of domestic law of the UK by virtue of the EUWA (the **UK Securitisation Regulation**) became applicable in the UK largely mirroring (with some adjustments) the EU Securitisation

[1] The information on this websites does not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

Regulation as it applied in the EU at the end of 2020. However, from 1 November 2024, the UK Securitisation Regulation regime is revoked and replaced with a new recast regime introduced under the FMSA 2000 and related thereto (i) the Securitisation Regulations 2024 (SI 2024/102), as amended; as well as (ii) the Securitisation Part of the Prudential Regulation Authority Rulebook and the securitisation sourcebook of the Financial Conduct Authority Handbook (together, the **UK Securitisation Framework**). As of the date of this Prospectus, the UK Securitisation Framework is not applicable to the Seller or the Issuer.

If the due diligence requirements under the UK Securitisation Framework are not satisfied then, depending on the regulatory requirements applicable to such UK Affected Investor, an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on the UK Affected Investor.

For this purpose, ***UK Affected Investor*** means each of the CRR firms as defined by Article 4(1)(2A) of the CRR as it forms part of domestic law in the United Kingdom by virtue of the EUWA, certain alternative investment fund managers which manage or market alternative investment funds in the UK, UK regulated insurers or reinsurers, certain management companies as defined in section 237(2) of the UK FSMA 2000, UCITS as defined by section 236A of UK FSMA 2000 which is an authorised open ended investment company as defined in section 237(3) of UK FSMA 2000 and occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993.

None of the parties involved have verified whether the securitisation transaction described in this Prospectus is compliant with the UK Securitisation Framework. Potential investors should take note of the differences between the UK Securitisation Framework and the Securitisation Regulation. Potential investors located in the UK should make their own assessment as to whether the SSPE (as defined in the Securitisation Regulation) as Reporting Entity shall (i) make available information which is substantially the same as that which it would have made available in accordance with the relevant provisions of the UK Securitisation Framework if it had been established in the UK; and (ii) do so with such frequency and modalities as are substantially the same as those with which it would have made information available in accordance with the UK Securitisation Framework if it had been so established.

Volcker Rule

The enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the **Dodd-Frank Act**), which was signed into law on 21 July 2010, imposed a new regulatory framework over the U.S. financial services industry and the U.S. consumer credit markets in general. On 10 December 2013, U.S. regulators adopted final regulations to implement Section 619 of the Dodd-Frank Act. Section 619 of the Dodd-Frank Act added a new section 13 to the Bank Holding Company Act of 1956, commonly referred to as the "Volcker Rule".

The Volcker Rule generally prohibits "banking entities" (broadly defined to include U.S. banks, bank holding companies and foreign banking organizations, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in, or sponsoring, a "covered fund", and (iii) entering into certain relationships with such funds, subject to certain exceptions and exclusions.

The Issuer is not, and solely after giving effect to any offering and sale of the Notes and the application of the proceeds thereof will not be, a “covered fund” for purposes of the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended (commonly known as the ***Volcker Rule***). In reaching this conclusion, although other statutory or regulatory exclusions and/or exemptions under the Investment Company Act of 1940, as amended (the ***Investment Company Act***) and under the Volcker Rule and its related regulations may be available, the Issuer has relied on the determinations that (i) the Issuer would satisfy all of the elements of the exemption from registration under the Investment Company Act provided by Section 3(c)(5)(C) thereunder; and, accordingly, (ii) the Issuer

may rely on the exemption from the definition of a "covered fund" under the Volcker Rule made available to entities that do not rely solely on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for their exclusion and/or exemption from registration under the Investment Company Act.

There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each prospective investor must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a new global standard for the annual automatic exchange of financial information between tax authorities (the ***CRS***).

As of 26 November 2024, the total of jurisdictions that have signed the multilateral competent authority agreement (the ***MCAA***) amounted to 125. The MCAA is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications.

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which include trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation (***DAC2***), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU and replaces the EC Council Directive 2003/48EC on the taxation of savings income (commonly referred to as the ***Savings Directive***) as from 1 January 2016. Austria has been nonetheless allowed to exchange information under DAC2 as from 1 January 2017.

The Belgian government has implemented DAC 2, respectively the Common Reporting Standard, per the Law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

The regulation may impose obligations on the Issuer, the Issuing Company and its shareholder and/or the Noteholders, if the Issuer is actually regarded as a reporting Financial Institution under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency (through the issuance of self-certifications forms by the Issuing Company's shareholder and/or the Noteholders), tax identification number and CRS classification of the Issuing Company's shareholder and/or the Noteholders in order to fulfil its own legal obligations.

The Notes are subject to DAC2 and to the Law of 16 December 2015. Therefore, Belgian reporting financial institutions (within the meaning of Annex I, B 1. of the Law of 16 December 2015) holding Notes for tax residents in another CRS contracting state shall report financial information regarding the

Notes (income, gross proceeds, etc.) to the Belgian competent authority, who shall communicate the information to the competent authority of the state of the tax residence of the beneficial owner.

Prospective investors should contact their own tax advisers regarding the application of CRS to their particular circumstances.

US Withholding tax under FATCA

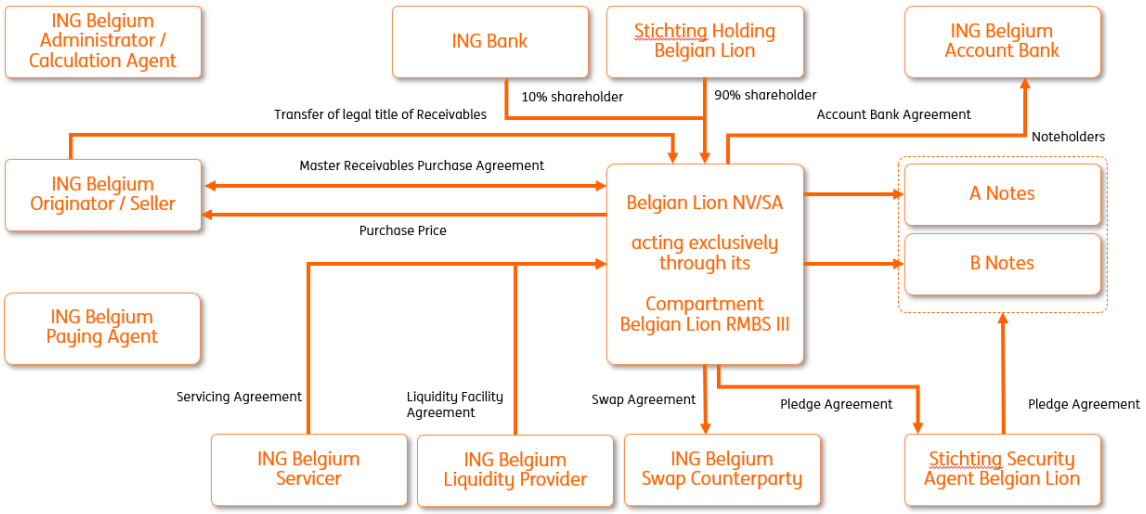
Pursuant to certain provisions of the Code, commonly known as FATCA, a foreign financial institution may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be treated as a foreign financial institution for these purposes. A number of jurisdictions (Belgium) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and IGAs as of the date hereof, all of which are subject to change at any time, possibly with retroactive effect. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

SECTION 4

OVERVIEW OF THE TRANSACTION AND STRUCTURE DIAGRAM

The following is an overview of the principal features of the Transaction described in this Prospectus including the issue of the Notes. The information in this section does not purport to be complete. This overview should be read as an introduction to and in conjunction with, and is qualified in its entirety by reference, to the detailed information appearing elsewhere in this Prospectus. Prospective Noteholders are advised to read carefully, and to rely solely on, the detailed information appearing elsewhere in this Prospectus, the Conditions and the Transaction Documents referred to therein in making any decision whether or not to invest in any Notes.



On or about 5 March 2025 the Issuer will enter into a Mortgage Receivables purchase agreement (the ***Mortgage Receivables Purchase Agreement*** or ***MRPA***) with the Seller and the Security Agent. Pursuant to the MRPA, the Seller will sell and assign to the Issuer legal title to the Mortgage Receivables. The Mortgage Receivables consist of any and all rights of the Seller against certain borrowers under Mortgage Loans originated by the Seller. The initial purchase price for the Mortgage Receivables amounts to 100% of the Outstanding Principal Amount of the Mortgage Receivables on the Cut-Off Date (which will be equal to an amount of approximately, EUR 4,498,831,481.53). The transfer of legal title to the Initial Portfolio of Mortgage Receivables will take place on 10 March 2025 or on such later date as may be agreed between the Issuer, the Seller and the Manager (the ***Closing Date***). Additionally, the Issuer may on a monthly basis purchase additional Mortgage Receivables to the extent offered to it and to the extent that sufficient funds are available, until the Revolving Period End Date of the Notes. See *Section 13* (*The Seller*) and *Section 11* (*Mortgage Receivables Purchase Agreement*).

ING Belgium will be appointed by the Issuer as the servicer of the Mortgage Loans (the ***Servicer***). The Servicer will *inter alia* collect payments of principal, interest and other amounts in respect of the Mortgage Loans and transfer such amounts on a monthly basis to the Issuer's Transaction Account. See *Section 14* (Servicing of the Mortgage Receivables)

On the Closing Date, the Issuer will issue the Notes. The Issuer will use the proceeds from the issue of the Class A Notes and the Class B Notes, to fund the initial purchase price of the Mortgage Receivables. See *Section 5* (*Overview of the Key Features of the* Notes).

On each Quarterly Payment Date, the Issuer will pay the Noteholders interest and principal in accordance with and subject to the Interest Priority of Payments and the Principal Priority of Payments. See *Section 6* (*Credit Structure*).

The ability of the Issuer to meet its obligations under the Notes will depend primarily upon the receipt by it of principal and interest from the Borrowers under the Mortgage Receivables. See *Section 1* (*Risk Factors*).

The Issuer will grant security over *inter alia* the Mortgage Receivables, the Issuer Accounts and its receivables under the other Transaction Documents (the ***Security***). See *Section 8* (*Issuer Security*).

Stichting Security Agent Belgian Lion (the ***Security Agent***) will be appointed (i) as representative of the Noteholders, in accordance with Article 271/12, §1 first to seventh indent of the UCITS Act; (ii) as representative of the Secured Parties (which includes the Noteholders) in accordance with Article 5 of the Financial Collateral Law; (iii) as representative (*vertegenwoordiger/représentant*) of the Secured Parties in accordance with Article 3 of Title XVII (Real security on movable assets) of Book III of the Belgian Civil Code (*Burgerlijk Wetboek/Code civil*); (iv) as representative of the Noteholders in accordance with Article 7:63 of the BCCA; and (v) as irrevocable agent (*lasthebber/mandataire*) of the Secured Parties (other than the Noteholders). See *Section 9* (*The Security Agent*).

Upon the occurrence of an Event of Default under the Notes, the Security Agent may give notice to the Issuer that the amounts outstanding under the Notes are immediately due and payable and may enforce the Security. The Security Agent will apply the amounts recovered upon enforcement of the Security in accordance with the Post-Enforcement Priority of Payments. See Condition 2.7 (Post-enforcement Priority of Payments).

The Issuer will enter into various other Transaction Documents in relation to the Transaction. See *Section 20* (*Related Party Transactions – Material Contracts*).

SECTION 5

OVERVIEW OF THE KEY FEATURES OF THE NOTES

	Class A Notes	**Class B Notes**
Principal amount	EUR 4,185,000,000	EUR 315,000,000
Issue price	100%	100%
Closing Date	10 March 2025	
Credit enhancement	subordination of Class B Notes	Nil
Interest rate per annum	Three-Month EURIBOR + 0.52% Margin	Three-Month EURIBOR + 2.50% Margin
Interest accrual	Act/360	
Quarterly Payment Dates	Interest will be payable quarterly in arrears on the 20th day of February, May, August and November of each year (or the first following Business Day if such day is not a Business Day) (each a ***Quarterly Payment Date***), except that the first Quarterly Payment Date shall be 20 May 2025.	
Last Replenishment Date	The Quarterly Payment Date falling in November 2029 (the ***Last Replenishment Date***)	
Principal payments	No scheduled amortisation. On the earlier of (i) the Quarterly Payment Date falling in February 2030; or (ii) the date on which an Early Amortisation Event occurs (the ***Revolving Period End Date***) and on any Quarterly Payment Date thereafter, full sequential amortisation of the Notes based on the Principal Available Amount. Prior to the Revolving Period End Date, the Issuer has the option (but not the obligation, save as provided in Condition 2.5(b) (*Interest Deficiency Allocation*) to apply Principal Available Amount on each Quarterly Payment Date towards redemption of the Notes in accordance with the Principal Priority of Payments.	
Prepayments	Notes may be subject to voluntary and mandatory prepayment on any Quarterly Payment Date as described herein, with prepayments applied to the Notes in sequential order starting with the most senior Class of Notes then outstanding.	
Optional Redemption Date	The Quarterly Payment Date falling in February 2030 (***First Optional Redemption Date***) and any Quarterly Payment Date thereafter.	

	Class A Notes	**Class B Notes**
Weighted Average Life	5 years as from the Closing Date, assuming replenishment until the Last Replenishment Date and that the Optional Redemption Call is exercised on the First Optional Redemption Date.	
Denomination	EUR 250,000	EUR 250,000
Form	The Notes will be issued in the form of dematerialised notes under the BCCA and will be represented exclusively by book entries in the records of the Securities Settlement System operated by the National Bank of Belgium.	
Listing	Application has been made to Euronext Brussels for the Class A Notes to be admitted to the official list for trading on its regulated market.	Not Listed
Expected Rating	DBRS:AAA(sf) Fitch: AAA(sf)	Not Rated
ISIN	BE0390175413	BE0390176429
Common Code	298411776	298411849

See *Section 21* (*Terms and Conditions of the Notes*) for further details.

SECTION 6

CREDIT STRUCTURE

6.1 Interest and interest rates on the Mortgage Loans

6.1.1 Interest and interest rates

The Mortgage Loans in respect of which the Mortgage Receivables are sold and assigned to the Issuer at the Closing Date and the Mortgage Loans in respect of which New Mortgage Receivables are sold and assigned to the Issuer after the Closing Date up to the Revolving Period End Date (excluding) (the ***New Mortgage Loans***) bear:

(a) *either* a fixed rate interest for the entire term of the Mortgage Loan;

(b) *or* a rate interest which is subject to reset from time to time, with the period between two reset dates being no less than one year and no more than ten years.

The actual amount of revenue received by the Issuer under the Mortgage Receivables will vary during the life of the Notes as a result of the level of delinquencies, defaults, repurchases, repayments and prepayments in respect of the Mortgage Receivables. Similarly, the actual amounts payable under the Interest Priority of Payments will vary during the life of the transaction as a result of possible variations in certain costs and expenses of the Issuer and fluctuations in the Reference Rate. The eventual effect of such variations could lead to drawings, and the repayment of such drawings, under the Liquidity Facility Agreement and non-payment of certain items under the Interest Priority of Payments.

6.1.2 Prepayment Penalties

In accordance with applicable law, the Loan Documents allow for Prepayment Penalties equal to three months interest on the prepaid amount, calculated at the interest rate then applicable to the prepaid Mortgage Receivable (except in case of: (a) the death of a Borrower if the Mortgage Receivable is repaid from the proceeds of an insurance policy taken out by any Borrower comprised of a risk insurance element and a capital insurance element which pays out a certain amount on an agreed date or, if earlier, upon the death of the insured life (a ***Life Insurance Policy***) taken out in relation to the Mortgage Receivable; or (b) in case of destruction of or damage to the property because of hazard, to the extent that the prepayment occurs with funds paid pursuant to an insurance covering fire and/or kindred perils in respect of any Mortgaged Assets (a ***Hazard Insurance Policy***) relating to the Mortgage Receivable).

6.1.3 Default interest

In respect of arrears on the Mortgage Receivables, default interest (*nalatigheidsinterest/intérêt moratoire*) at a rate of up to 0.5% per annum is charged/applied on the amount of principal in arrears, in addition to the interest rate then applicable to the Mortgage Loan.

6.2 Cash Collection

6.2.1 Seller Cash Collection

Until a Notification Event, all payments made by Borrowers will be credited to an account in the name of the Seller held with ING Belgium having its registered address at Marnixlaan 24,

1000 Brussels, which is administered by the Servicer, and any account replacing such account in accordance with the Transaction Documents (the ***Collection Accounts***). The Collection Accounts are not pledged to any party and the Collection Accounts are also used for the collection of moneys paid in respect of mortgage receivables other than Mortgage Receivables and in respect of other moneys belonging to the Seller.

The Servicer, on behalf of the Seller, shall procure that on or prior to the 20th calendar day of each month (or the first following Business Day if such day is not a Business Day) (the ***Monthly Sweep Date***), all amounts of principal, interest, Prepayment Penalties and default interest received by the Seller in respect of the Mortgage Receivables during the related Monthly Collection Period are swept to the Transaction Account.

If at any time the ratings of ING Belgium fall below the Commingling Risk Required Ratings and provided that the Borrowers and other relevant parties have not been notified of the sale and pledge of the Mortgage Receivables (see *Section 11.5.6* (*Notification Events*), the Seller shall (i) within 60 calendar days as of such downgrade, ensure that the maximum period during which amounts will be held in the Collection Accounts before being swept into the Transaction Account will be two Business Days; or (ii) as soon as reasonably possible, but no later than 60 calendar days as of the occurrence of such downgrade, deposit the Commingling Risk Deposit Amount on the Risk Mitigation Deposit Account (see *Section 11.11* (*Risk Mitigation Deposit*) below). The choice between (i) and (ii) is left to the discretion of the Seller.

The Commingling Risk Deposit Amount may be applied by the Issuer for the purpose of indemnifying the Issuer against any losses of the Issuer resulting from the fact that following an insolvency of the Seller the recourse the Issuer would have against the Servicer for amounts paid into the Collection Accounts at such time would be an unsecured claim against the insolvent estate of the Servicer for moneys due at such time (***Commingling Risk***).

There may be circumstances in which a Borrower or a provider of Loan Security would be entitled to invoke against the Issuer a right of set-off or any other defences it had against the Seller, even after notice of the assignment of Mortgage Receivables (and the Related Security) has been given (see *Section 1* (*Risk Factors*) *– 3.2* (*Set-off and defence of non-performance*)). In order to mitigate the risks arising therefrom, ING Belgium as Seller shall be required, if at any time its ratings fall below the Set-off Risk Required Ratings, to open the Risk Mitigation Deposit Account and deposit the Set-off Risk Deposit Amount on the Risk Mitigation Deposit Account, as soon as reasonably possible but no later than 14 calendar days as of the occurrence of such downgrade (see *Section 11.11* (*Risk Mitigation Deposit*) below).

The Set-off Risk Deposit Amount may be applied by the Issuer for the purpose of indemnifying the Issuer against any losses of the Issuer resulting from a Borrower or provider of Loan Security claiming a right to set-off with the Seller or defences related to the Seller for which the Issuer is not indemnified by the Seller in accordance with the Transaction Documents (***Set-off Risk***)).

6.2.2 Collection Period

In respect of any relevant Quarterly Payment Date, the period from (and excluding) the first business day of the month in which the immediately preceding Quarterly Payment Date fell to (and including) the first business day of the month in which such relevant Quarterly Payment Date falls shall be the ***Collection Period***, except for the first Collection Period which shall be, in relation to interest receipts, the period as of (and including) the Closing Date to (and including) 2 May 2025 and, in relation to principal receipts, the period from (and excluding) 2 January 2025 to (and including) 2 May 2025.

In respect of any relevant Monthly Sweep Date, the period from (and excluding) the first business day of the month prior to the month in which the relevant Monthly Sweep Date falls to (and including) the first business day of the month in which such relevant Monthly Sweep Date falls shall be the ***Monthly Collection Period***, except for the first Monthly Collection Period which shall, in relation to interest receipts, be the period from (and including) the Closing Date to (and including) 1 April 2025, and in relation to principal receipts, the period from (and excluding) 2 January 2025 to (and including) 1 April 2025.

6.3 The Issuer Accounts

The Transaction Account, the Expenses Account, the Liquidity Facility Stand-by Drawing Account, the Risk Mitigation Deposit Account (if any), the Further Drawdown Account, the Swap Collateral Account (if any), the Share Capital Account and any other bank account opened by or on behalf of the Issuer in accordance with the Transaction Documents (together the ***Issuer Accounts***) will be held at the Account Bank.

The ***Share Capital Account*** means the bank account of the Issuing Company in which the share capital portion allocated to Compartment Belgian Lion RMBS III is held.

6.3.1 The Transaction Account

The Issuer will maintain with the Account Bank the transaction account (the ***Transaction Account***) into which in addition to any interest accrued on the Transaction Account, the Administrator, on behalf of the Issuer, shall credit all amounts received:

(a) in respect of the Mortgage Receivables (including any Cancellation Amount in respect of a Non-fully Drawn Loan);

(b) from the Swap Counterparty under the Swap Agreement (other than any Swap Collateral posted by the Swap Counterparty pursuant to the Swap Agreement);

(c) from any of the other parties to the Transaction Documents;

(d) as retained interest for non-Eligible Holders;

(e) as accrued interest on the Liquidity Facility Stand-by Drawing Account or as funds drawn under the Liquidity Facility Agreement;

(f) as accrued interest on the Expenses Account or as funds drawn from the Expenses Account; and

(g) as accrued interest on the Further Drawdown Account and the Risk Mitigation Deposit Account.

Without prejudice to what is set out in *Section 6.8.1 (Payments during any Interest Period)* and *Section 6.8.7* (*Swap Payments outside the Priority of Payments*) below, prior to the issuance of an Enforcement Notice, payments will be made from the Transaction Account on each Quarterly Payment Date in accordance with the Interest Priority of Payments and the Principal Priority of Payments as set out in Condition 2 (*Status, Security and Priority*).

A ***Swap Replacement Ledger*** will be established on behalf of the Issuer by the Administrator in order to record certain amounts paid or received in respect of the Swap Agreement. The following amounts will be credited to the Swap Replacement Ledger:

(a) premiums received from any replacement Swap Counterparty upon entry by the Issuer into a replacement Swap Agreement; and

(b) termination payments received from the Swap Counterparty in respect of the termination of the Swap Agreement.

The Issuer (or the Administrator on its behalf) will not debit any amounts to the Swap Replacement Ledger, except (x) following the delivery of an Enforcement Notice by the Security Agent, in accordance with the Post-enforcement Priority of Payments; and (y) as long as no Enforcement Notice has been delivered by the Security Agent, the following amounts will be debited from the Swap Replacement Ledger:

(a) to pay any termination amount due to the Swap Counterparty in respect of a termination of the Swap Agreement;

(b) to pay any premium due to a replacement swap counterparty upon entry into a replacement Swap Agreement; and

(c) any amounts in excess of the sum of (a) the amounts owed to the Swap Counterparty in respect of a termination of the Swap Agreement and (b) any premium payable to a replacement swap counterparty upon entry into a replacement Swap Agreement, which will form part of Interest Available Amounts.

6.3.2 Liquidity Facility Stand-by Drawing Account

The Issuer shall maintain with the Account Bank a separate account to which the amount of the Liquidity Facility Stand-by Drawing will be credited (the **Liquidity Facility Stand-by Drawing Account**). Amounts so credited to the Liquidity Facility Stand-by Drawing Account may be utilised by the Issuer in the same manner as a drawing under the Liquidity Facility Agreement.

6.3.3 Further Drawdown Account

Some of the Mortgage Loans in respect of which the Issuer will purchase the Mortgage Receivables are Mortgage Loans which are not yet fully drawn down by the Borrower on the relevant Cut-Off Date (see *Section* 11.8 (*Non-fully Drawn Loans*) for a more detailed description) (the ***Non-fully Drawn Loans***). The Issuer shall purchase the Mortgage Receivables in respect of each Non-fully Drawn Loan in its entirety as from the Closing Date or, in the event of New Mortgage Loans, the relevant Purchase Date, but shall only pay to the Seller a purchase price equal to the part of the Non-fully Drawn Loan that is drawn down by the Borrower on the relevant Cut-Off Date.

On the Closing Date the Issuer will deposit part of the proceeds of the Notes in an account maintained with the Account Bank (the ***Further Drawdown Account***) for an amount corresponding to the aggregate Undrawn Amounts in relation to the Non-fully Drawn Loans in respect of which the Mortgage Receivables are purchased on the Closing Date. Thereafter, in the event of a purchase of the New Mortgage Receivables in respect of a New Mortgage Loan that is a Non-fully Drawn Loan, the Issuer shall apply part of the Replenishment Available Amount corresponding to the Undrawn Amount of such Non-fully Drawn Loan in respect of which the Mortgage Receivables are purchased on the relevant Purchase Date, in order to fund the Further Drawdown Account. The Further Drawdown Account will be debited on each Monthly Sweep Date (until fully depleted) (i) for payments for the benefit of the Seller upon Undrawn Amounts being paid out to or on behalf of the Borrowers during the relevant Monthly Collection Period; and (ii) for an amount equal to the Undrawn Amounts in respect of which

the Seller has no further obligation to make payments to the relevant Borrowers (the ***Cancellation Amounts***), which will then be credited to the Transaction Account and form part of the Principal Available Amount.

For this purpose an ***Undrawn Amount*** in relation to a Non-fully Drawn Loan, means such part of a Non-fully Drawn Loan that has not been drawn down by the relevant Borrower on the relevant Cut-Off Date.

Upon the occurrence of certain events (including any insolvency procedure) with respect to the Seller, the Issuer shall have no further obligation to the Seller to pay the remaining part of the relevant Undrawn Amount.

6.3.4 Expenses Account

On the first Quarterly Payment Date, the Issuer will deposit an amount up to EUR 50,000 in accordance with item (iii) of the Interest Priority of Payments, in an account maintained with the Account Bank (the ***Expenses Account***).

Provided no Enforcement Notice has been given, any amounts standing to the credit of the Expenses Account will be used by the Issuer to pay certain expenses that fall due and payable on a date other than a Quarterly Payment Date. See *Section 6.8.1* (*Payments during any Interest Period*) below.

If and to the extent that the Interest Available Amount on any Quarterly Payment Date exceeds the aggregate amount applied in satisfaction of items (i) and (ii) (inclusive) of the Interest Priority of Payments, such amount will be credited to the Expenses Account until the balance standing to the credit thereof equals the Expenses Account Target Level (as defined below).

If and to the extent that the amounts standing to the credit of the Expenses Account exceed the Expenses Account Target Level on any Quarterly Payment Date, the excess shall be transferred to the Transaction Account.

Expenses Account Target Level means an amount equal to EUR 50,000 or, upon redemption of the Notes in accordance with the Conditions, zero.

6.3.5 Swap Collateral Account

Promptly following the occurrence of a Swap Counterparty Initial Trigger Event, the Issuer will open and subsequently maintain with the Account Bank one or more accounts opened to which collateral under the Swap Agreement (the ***Swap Collateral***) is transferred (the ***Swap Collateral Accounts***). Any collateral provided by the Swap Counterparty pursuant to the Swap Agreement will be deposited in a relevant Swap Collateral Account. The Issuer (or the Administrator on its behalf) will not use the amounts standing to the credit of any Swap Collateral Account, except (x) following delivery of an Enforcement Notice by the Security Agent, in accordance with the Post-enforcement Priority of Payments; and (y) as long as no Enforcement Notice has been delivered by the Security Agent, as follows:

(a) to return any excess Collateral; and

(b) following termination of the Swap Transaction, where such amounts are retained by the Issuer in order to satisfy any termination payment due to the Issuer from the Swap Counterparty, (x) if a replacement swap agreement is to be entered into, for deposit in the Transaction Account and credit to the Swap Replacement Ledger; or (y) if no

replacement swap agreement is to be entered into, for deposit in the Transaction Account.

6.4 Replacement of the Account Bank

If at any time:

(a) the Account Bank does not satisfy the Required Minimum Ratings; or

(b) the Account Bank ceases to be rated or ceases to be authorised to conduct business as a credit institution in a country of the Eurozone,

then the Account Bank will immediately inform the Administrator and the Rating Agencies thereof and the Account Bank (thereby assisted by the Issuer) will procure on a best effort basis within the Applicable Remedy Period (A) the transfer the balance of the relevant Issuer Accounts held with the Account Bank to an alternative bank with the Required Minimum Ratings; or (B) find a third party with the Required Minimum Ratings to guarantee the obligations of the Account Bank.

Applicable Remedy Period means: (i) in case of DBRS, 60 calendar days; and (ii) in case of Fitch, 60 calendar days.

Critical Obligations Rating means the rating assigned to a relevant entity by DBRS, or where such entity is not rated by DBRS, the DBRS Equivalent Rating, to address the risk of default of particular obligations and/or exposures of certain banks that have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations.

DBRS Equivalent Rating means, in relation to a relevant entity as of any date of determination, the DBRS Correspondent Rating of such relevant entity as set out in the DBRS Correspondent Rating Table provided that if at such date:

(a) a long-term issuer rating is available from Moody's, S&P and Fitch and all such ratings are different, the DBRS Equivalent Rating will be the DBRS Correspondent Rating remaining after disregarding the highest and lowest of such Public Long Term Ratings;

(b) a long-term issuer rating is available from only two of Moody's, S&P and Fitch and such ratings are different, the DBRS Equivalent Rating will be the lower of such ratings;

(c) a long term issuer rating is available from Moody's, S&P and Fitch and two ratings have the same DBRS Correspondent Rating, the DBRS Equivalent Rating will be the DBRS Correspondent Rating remaining after disregarding the lower of such rating; and

(d) a long-term issuer rating is available from either (i) only one of Moody's, S&P and Fitch; or (ii) more than one of Moody's, S&P and Fitch and all have the same DBRS Correspondent Rating, the DBRS Equivalent Rating will be such rating

DBRS Correspondent Rating means the DBRS rating corresponding to the long-term issuer rating by Moody's, S&P or Fitch contained in the DBRS Correspondent Rating Table.

DBRS Correspondent Rating Table means the table below:

DBRS	Moody's	S&P	Fitch

AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB (high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB (low)	Baa3	BBB-	BBB
BB (high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB (low)	Ba3	BB-	BB-
B (high)	B1	B+	B+
B	B2	B	B
B (low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC+
CCC	Caa2	CCC	CCC
CCC(low)	Caa3	CCC-	CCC-
CC	Ca	CC	CC
D	D	D	D

Required Minimum Ratings means:

(a) in respect of the Account Bank or the Liquidity Facility Provider:

(i) in case of ratings given by DBRS, the higher of (a) the long-term issuer rating or long-term senior unsecured debt rating; (b) the Critical Obligations Rating minus one notch; and (c) the long-term deposit rating is at least "A" or, if not rated by DBRS, at or above the DBRS Equivalent Rating of "A" or any other rating level below the DBRS Equivalent Rating of "A" that does not adversely affect the then current ratings by DBRS of the highest rated Notes; and

(ii) in case of ratings given by Fitch, the short-term deposit rating (or, if no short-term deposit rating is assigned, the short-term issuer default rating) is assigned a rating of at least "F1" or the long-term deposit rating (or, if no long-term deposit rating is assigned, the long-term issuer default rating) is assigned a rating of at least "A".

(b) in respect of the Swap Counterparty:

(i) in case of ratings given by DBRS, (x) in relation to the first trigger credit rating, the Critical Obligations Rating (or, if no Critical Obligations Rating is available for such entity, the long-term rating assigned by DBRS) of "A" or if not rated by DBRS, at or above the DBRS Equivalent Rating of "A"; or (y) in relation to the second trigger credit rating, the Critical Obligations Rating (or, if no Critical Obligations Rating is available for such entity, the long-term rating assigned by DBRS) of "BBB" or, if not rated by DBRS, at or above the DBRS Equivalent Rating of "BBB"; and

(ii) in case of ratings given by Fitch, (x) in relation to the first trigger credit rating, a long-term derivative counterparty rating (or if such rating is not assigned to such entity, a long-term issuer default rating) of "A", or a short-term issuer

default rating of "F1"; or (y) in relation to the second trigger credit rating, a long-term derivative counterparty rating (or if such rating is not assigned to such entity, a long-term issuer default rating) of "BBB-", or a short-term issuer default rating of "F3".

6.5 Liquidity Facility

6.5.1 Liquidity Facility

The Issuer will be granted on the Closing Date a committed euro revolving liquidity facility in an amount equal to the Liquidity Facility Maximum Amount (the ***Liquidity Facility***) by the Liquidity Facility Provider.

The ***Liquidity Facility Maximum Amount*** shall be:

(a) 0.5% of the outstanding amount of the Class A Notes with a minimum of EUR 4,185,000 for as long as the Class A Notes have not been redeemed in full; and

(b) zero, on the date on which the Class A Notes stand to be redeemed in full.

A ***Liquidity Facility Drawn Amount Ledger*** will be established on behalf of the Issuer by the Administrator in order to record any amounts drawn from the Liquidity Facility. The balance of the Liquidity Facility Drawn Amount Ledger shall on each Quarterly Payment Date and prior to the occurrence of a Liquidity Facility Stand-by Drawing be reduced with the amount of Liquidity Facility Surplus on such Quarterly Payment Date, if any.

Liquidity Facility Surplus means, on any Quarterly Calculation Date, the lower of (A) the amount by which the Interest Available Amount exceeds the Issuer's obligations under items (i), (ii), (iii), (v) and (vi) of the Interest Priority of Payments and (B) the amount recorded on the Liquidity Facility Drawn Amount Ledger.

The ***Liquidity Facility Undrawn Amount*** will on any Quarterly Calculation Date and prior to the occurrence of a Liquidity Facility Stand-by Drawing be the Liquidity Facility Maximum Amount less the amount recorded on the Liquidity Facility Drawn Amount Ledger (for the avoidance of doubt, the Liquidity Facility Undrawn Amount cannot be lower than zero). As from the occurrence of a Liquidity Facility Stand-by Drawing, the *Liquidity Facility Undrawn Amount* will be zero.

The Issuer will pay on each Quarterly Payment Date, in accordance with the Interest Priority of Payments, an availability fee to the Liquidity Facility Provider to be calculated based on the Liquidity Facility Undrawn Amount on the immediately preceding Quarterly Calculation Date multiplied by 0.50 %, multiplied by the actual number of days elapsed in the Interest Period ending on such Quarterly Payment Date divided by 360 days (the ***Availability Fee***).

The Issuer will pay on each Quarterly Payment Date, in accordance with the Interest Priority of Payments, an accrued interest amount to the Liquidity Facility Provider on the amounts drawn under the Liquidity Facility Agreement including, for the avoidance of doubt, on any Liquidity Facility Stand-by Drawing (the ***Drawn Liquidity Facility Interest***).

6.5.2 Utilising the Liquidity Facility

As long as the Class A Notes have not been redeemed in full, prior to the service of an Enforcement Notice and if the Interest Available Amount is insufficient to meet the Issuer's obligations under items (i) to (vi) (inclusive) of the Interest Priority of Payments in full (such

shortfall, the ***Liquidity Shortfall***), then the Issuer will draw an amount for such shortfall and up to the Liquidity Facility Undrawn Amount, as calculated on the immediately preceding Quarterly Calculation Date. Such amount will be credited to the Transaction Account and added to the Interest Available Amount.

The Liquidity Facility Agreement is for a maximum term of 364 days. The commitment of the Liquidity Facility Provider will be extended automatically for a new maximum term of 364 days, unless the Liquidity Facility Provider has notified the Issuer at least 30 calendar days ahead of such extension that it is not willing to extend the Liquidity Facility Agreement. Any drawing under the Liquidity Facility Agreement by the Issuer shall only be made on a Quarterly Payment Date if and to the extent that, without taking into account any drawing under the Liquidity Facility, there is a shortfall in the Interest Available Amount to meet items (i) to (vi) (inclusive), in the Interest Priority of Payments in full, on that Quarterly Payment Date. Certain payments to the Liquidity Facility Provider will rank in priority in respect of payments and security to, *inter alia*, the Notes.

If the Liquidity Facility Provider has notified the Issuer that it is not willing to extend the Liquidity Facility Agreement and prior to the termination of the Liquidity Facility Agreement, the Liquidity Facility Provider is not replaced with a suitable alternative liquidity facility provider which has at least the Required Minimum Ratings and which are credit institutions authorised to conduct business as a credit institution in a country of the Eurozone, then the Issuer (or the Administrator on its behalf) will be required forthwith to draw down the entirety of the undrawn portion under the Liquidity Facility Agreement (a ***Liquidity Facility Stand-by Drawing***) and credit such amount to the Liquidity Facility Stand-by Drawing Account. Amounts so credited to the Liquidity Facility Stand-by Drawing Account may be utilised by the Issuer in the same manner as a drawing under the Liquidity Facility Agreement.

A Liquidity Facility Stand-by Drawing may also take place following the occurrence of a Liquidity Facility Provider Trigger Event.

6.5.3 Replacement of the Liquidity Facility Provider

If at any time:

(i) the Liquidity Facility Provider does not satisfy the Required Minimum Ratings; or

(ii) the Liquidity Facility Provider ceases to be authorised to conduct business as a credit institution in a country of the Eurozone,

(each a **Liquidity Facility Provider Trigger Event**),

then the Liquidity Facility Provider will immediately inform the Administrator thereof and the Issuer (or the Administrator on its behalf) will inform the Rating Agencies of the same and within a period of 14 calendar days be required:

(a) either to draw down the entirety of the undrawn portion under the Liquidity Facility Agreement by means of a Liquidity Facility Stand-by Drawing and credit such amount to the Liquidity Facility Stand-by Drawing Account;

(b) or procure on a best effort basis either:

(i) to transfer all its rights and obligations under the Liquidity Facility Agreement to another liquidity facility provider(s) approved in writing by the Security Agent, which has the Required Minimum Ratings and which are credit

institutions authorised to conduct business as a credit institution in a country of the Eurozone; or

(ii) to obtain a guarantee for the obligations under the Liquidity Facility, being understood that the guarantee:

(A) must be provided by a credit institution in a country of the Eurozone and which has the Required Minimum Ratings;

(B) must be irrevocable and unconditional; and

(C) must be payable upon first demand of the Issuer (or Security Agent after an Enforcement Notice); or

(iii) to find any other solution or take any other suitable action that will not, in and of itself and at this time, negatively impact the rating of the Notes then outstanding.

6.6 Subordination

6.6.1 Class A Notes

The Class A Notes will be senior to the Class B Notes.

6.6.2 Subordination of Class B Notes

The Class B Notes will be subordinated to the Class A Notes as follows:

(a) no payment of principal by the Issuer on the Class B Notes will be made whilst any Class A Note remains outstanding and payments of principal on the Class B Notes will only be made in accordance with the Principal Priority of Payments;

(b) interest on the Class B Notes will only be paid in accordance with the Interest Priority of Payments; and

(c) in case of enforcement of the Security by the Security Agent of any amount due in respect of the Class B Notes, any amounts due in respect of the Class A Notes will rank in priority to any amounts due in respect of the Class B Notes, in accordance with the Post-enforcement Priority of Payments.

6.6.3 General subordination

In the event of insolvency (which term includes bankruptcy (*faillissement/faillite*), winding-up (*vereffening/liquidation*)) and judicial reorganisation (*gerechtelijk reorganisatie/réorganisation judiciaire*) of the Issuer, any amount due or overdue in respect of the Class B Notes will:

(a) rank lower in priority in point of payment and security than any amount due or overdue in respect of the Class A Notes; and

(b) shall only become payable after any amounts due in respect of any Class A Notes have been paid in full.

6.6.4 Limited Recourse – Compartments

To the extent that, on the earlier of (a) the Final Redemption Date, (b) the date on which a Class of Notes is redeemed in full, or (c) the date following the enforcement of the Security and after payment of all other claims ranking in priority to the Notes under the Pledge Agreement in accordance with the Post-enforcement Priority of Payments, the Principal Available Amount and Interest Available Amount are insufficient to repay any principal and accrued interest outstanding on any Class of Notes, any amount of the Principal Amount Outstanding of, and accrued interest on, such Notes in excess of the amount available for redemption or payment at such time will cease to be payable by the Issuer.

The obligations of the Issuer to the Noteholders and all other Secured Parties are allocated exclusively to Compartment Belgian Lion RMBS III and the recourse for such obligations is limited so that only the assets of Compartment Belgian Lion RMBS III subject to the relevant Security will be available to meet the claims of the Noteholders and the other Secured Parties. Any claim remaining unsatisfied after the realisation of the Security and the application of the proceeds thereof in accordance with the Post-enforcement Priority of Payments shall be extinguished and all unpaid liabilities and obligations of the Issuer acting through its Compartment Belgian Lion RMBS III will cease to be payable by the Issuer. Except as otherwise provided by Conditions 11 (*Enforcement of Notes – Limited Recourse and Non-Petition*) and 12 (*The Security Agent*), none of the Noteholders or any other Secured Party shall be entitled to initiate proceedings or, in case of the Secured Parties, take any steps to enforce any relevant Security. See Section 21 (*Terms and Conditions of the Notes*) and Condition 11 (*Enforcement of Notes – Limited Recourse and Non-Petition*) below.

6.7 Principal Deficiency

6.7.1 Principal Deficiency Ledgers

Principal deficiency ledgers will be established on behalf of the Issuer by the Administrator in respect of the Class A Notes (***Class A Principal Deficiency Ledger***), and the Class B Notes (***Class B Principal Deficiency Ledger*****,** and together with the Class A Principal Deficiency Ledger, the ***Principal Deficiency Ledgers***) in order to record:

(a) any Realised Losses incurred on the Mortgage Receivables; and

(b) any Principal Available Amount applied (A) after the Revolving Period End Date and (B) prior to the issuance of an Enforcement Notice in or towards making good any shortfall in the Interest Available Amount in accordance with item 2.6(b)(i) of the Principal Priority of Payment.

Any such amounts will, on the relevant Quarterly Calculation Date, be debited to the Principal Deficiency Ledgers sequentially as follows:

(a) *first*, to the Class B Principal Deficiency Ledger up to an amount equal to the Aggregate Principal Amount Outstanding of the Class B Notes, and if there is sufficient Interest Available Amount then any debit balance on Class B Principal Deficiency Ledger shall be reduced by crediting such funds at item (viii) of the Interest Priority of Payments; and

(b) *second,* to the Class A Principal Deficiency Ledger up to an amount equal to the Aggregate Principal Amount Outstanding of the Class A Notes, and if there is sufficient Interest Available Amount then any debit balance on Class A Principal Deficiency Ledger shall be reduced by crediting such funds at item (vii) of the Interest Priority of Payments.

Any debit balance recorded on the respective Principal Deficiency Ledgers shall be a ***Class A Principal Deficiency*** and a ***Class B Principal Deficiency***, each a ***Principal Deficiency***, as applicable and as the context requires.

Realised Losses means in relation to a Foreclosed Loan and in respect of any Quarterly Calculation Date, the positive amount by which:

(a) the Current Balance of such Foreclosed Loan as of the relevant Cut-Off Date; exceeds

(b) the aggregate of all Principal Repayments or Net Proceeds relating to principal amounts received by the Issuer since the relevant Cut-Off Date.

A Mortgage Loan which is in arrears or in default and in respect of which the Servicer has undertaken and completed applicable Foreclosure Procedures (a ***Foreclosed Loan***), shall, to the extent a residual debt remains outstanding be sold to *Fiducaire van het Krediet/Fiduciaire du Crédit NV/SA*, an ING collection agency, in order to collect the residual debt.

Principal Repayments means, in relation to a Quarterly Calculation Date, any amounts of repayments and prepayments of principal under or in respect of the Mortgage Loans (other than any Recoveries) received during the Collection Period relating to such Quarterly Calculation Date, but excluding any amount of repayment of principal (other than a Prepayment) paid during such Collection Period but which was scheduled for payment during the next Collection Period and including any amount of repayment of principal (other than a Prepayment) paid during a previous Collection Period but which was scheduled for payment during such Collection Period.

6.7.2 Calculation of Principal Available Amount and Interest Available Amount

The Quarterly Calculation Date shall be, in relation to any Quarterly Payment Date, the third Business Day preceding the relevant Quarterly Payment Date (the ***Quarterly Calculation Date***). On each Quarterly Calculation Date the Administrator will calculate the amount of the Interest Available Amount and the Principal Available Amount which will be available to the Issuer in the Transaction Account on the following Quarterly Payment Date to satisfy its obligations under the Notes.

The Interest Available Amount shall be calculated by reference to the payment from the Swap Counterparty to be received on the related Quarterly Payment Date and other amounts received by the Issuer during the previous Collection Period.

The Principal Available Amount shall be calculated by reference to principal amounts and other amounts received by the Issuer during the previous Collection Period.

6.8 Application of cash flow and Priority of Payments

6.8.1 Payments during any Interest Period

Provided no Enforcement Notice has been given, amounts due and payable by the Issuer in respect of:

(a) obligations incurred under the Issuer's business to third parties (other than to the Secured Parties as provided for in the Transactions Documents) (the ***Third Party Expenses***); and

(b) payments to the Servicer of any amount previously credited to the Issuer Accounts in error (to the extent such amounts have not already been treated as Interest Available Amount or Principal Available Amount on a previous Quarterly Payment Date),

may be paid by the Issuer on a date that is not a Quarterly Payment Date provided:

(i) as far as the Third Party Expenses are concerned, there are sufficient funds available in, *firstly*, the Expenses Account, or (if no more funds are available in the Expenses Account) in, *secondly*, the Transaction Account; and

(ii) as far as the payments under item (b) are concerned, there are sufficient funds available in the Transaction Account.

Amounts due and payable by the Issuer in respect of the Initial Purchase Price due for New Mortgage Receivables purchased by the Issuer on any Monthly Sweep Date may be paid by the Issuer on a date that is not a Quarterly Payment Date.

6.8.2 Interest Available Amount

On each Quarterly Calculation Date, the Administrator will calculate the amount of interest funds which will be available to the Issuer in the Transaction Account on the following Quarterly Payment Date by reference to the applicable Collection Period or as otherwise provided below, and such interest funds (the ***Interest Available Amount***) shall be the sum of the following:

(a) any amounts to be received from the Swap Counterparty under the Swap Agreement on the immediately following Quarterly Payment Date (other than any such amounts credited to the Swap Collateral Account, any amounts standing to the credit of the Swap Replacement Ledger and any Swap Tax Credit) and any amounts debited from the Swap Replacement Ledger and transferred to the Transaction Account;

(b) any interest on the Mortgage Receivables (including any default interest respect of the Mortgage Receivables) received by the Issuer;

(c) any interest accrued on sums standing to the credit of the Transaction Account, the Expenses Account, the Further Drawdown Account, the Liquidity Facility Stand-by Drawing Account (if any), and the Risk Mitigation Deposit Account (if any);

(d) any Prepayment Penalties;

(e) the aggregate of the amounts recovered in respect of any Mortgage Receivable by applying the Foreclosure Procedures (net of any legal cost incurred in respect of such Foreclosure Procedures) (***Net Proceeds***) (other than amounts mentioned at item (g) below in respect of any Mortgage Receivable) to the extent such proceeds do not relate to principal;

(f) the aggregate amount of any amounts received:

(i) in respect of a repurchase by the Seller under the MRPA; and

(ii) in respect of any other amounts received by the Issuer under the MRPA in connection with the Mortgage Receivables,

in each case, to the extent such amounts do not relate to principal amounts;

(g) amounts received during the relevant Collection Period which are attributable to any amount outstanding in respect of Foreclosed Loans (the ***Recoveries***), to the extent such amounts relate to interest;

(h) any amounts (as indemnity for losses of scheduled interest on the Mortgage Loans as a result of Commingling Risk or Set-off Risk, as applicable) to be received from the Commingling Risk Deposit Amount or the Set-off Risk Deposit Amount (as applicable) in accordance with clause 7 of the MRPA, which are to be transferred from the Risk Mitigation Deposit Account to the Transaction Account;

(i) on or after the Revolving Period End Date and prior to the issuance of an Enforcement Notice,, any Principal Available Amount available on the immediately following Quarterly Payment Date in or towards making good any shortfall in the Interest Available Amount (not taking into account this item (i), but after drawing amounts under the Liquidity Facility Agreement or the Liquidity Facility Stand-by Drawing Account, as applicable, as referred to in item (j) below to pay the any amounts owed under items (i) to (vi) (including) of the Interest Priority of Payments;

(j) any amounts (which are to be transferred to the Transaction Account) to be drawn under the Liquidity Facility Agreement (to the extent available) (other than the Liquidity Facility Stand-by Drawing) and amounts to be debited from the Liquidity Facility Stand-by Drawing Account (other than with a view to repaying the Liquidity Facility Stand-by Drawing) on the immediately succeeding Quarterly Payment Date to cover any shortfalls that would otherwise exist for as long as any of the Notes remains outstanding on items (i) to (vi) (inclusive) of the Interest Priority of Payments, to the extent that the sum of items (a) to (h) (inclusive) above is not sufficient to cover such shortfall; and

(k) on the Final Redemption Date or, if earlier, the Quarterly Payment Date on which the Class A Notes and the Class B Notes are redeemed in full and any other obligations have been paid in full, the remaining balance standing to the credit of the Transaction Account and the Expenses Account and the Risk Mitigation Deposit Account (if any) which is not included in items (a) up to and including (j) on such Quarterly Payment Date,

minus funds deducted from the Transaction Account during the applicable Collection Period in accordance with *Section 6.8.1* (*Payments during any Interest Period*).

6.8.3 Interest Deficiency Allocation

Event of Default in respect of failure to pay the interest due under the Class A Notes

Subject to Condition 9 (*Events of Default*), it shall be an Event of Default if on any Quarterly Payment Date, the interest amounts then due and payable under and in respect of the Class A Notes have not been paid in full.

Interest Deficiency Ledger and interest roll-over

An interest deficiency ledger will be established by the Administrator on behalf of the Issuer in respect of the Class B Notes (the **Class B Interest Deficiency Ledger**), in order to record any shortfalls in the payment of interest on the Class B Notes.

To the extent that on any Quarterly Payment Date, the Interest Available Amount is not sufficient to pay the Accrued Interest in respect of all Class B Notes, the amount of such

shortfall (the **Class B Interest Deficiency**) shall be recorded in the Class B Interest Deficiency Ledger. The balance of the Class B Interest Deficiency Ledger existing on any Quarterly Calculation Date (the **Class B Interest Deficiency Balance**) shall on the next succeeding Quarterly Payment Date be reduced with the Class B Interest Surplus, if any.

Class B Interest Surplus means, in respect of any Quarterly Calculation Date, the amount of Interest Available Amount, if any, which is available on the next succeeding Quarterly Payment Date after payment of the Accrued Interest on the Class B Notes, in accordance with the Interest Priority of Payments, to reduce the balance of the Class B Interest Deficiency Ledger.

6.8.4 Interest Priority of Payments

On each Quarterly Calculation Date, the Administrator shall calculate the Interest Available Amount which is to be applied on the immediately succeeding Quarterly Payment Date.

On each Quarterly Payment Date prior to the issuance of an Enforcement Notice, the Administrator, on behalf of the Issuer, shall apply the Interest Available Amount in making the following payments or provisions, in the order of priority described in Condition 2.3.

6.8.5 Pre-enforcement Principal Priority of Payments

On a Quarterly Calculation Date, prior to the issuance of an Enforcement Notice, the Administrator shall calculate the amount of principal funds which will be available to the Issuer in the Transaction Account on the following Quarterly Payment Date to satisfy its obligations under the Notes by reference to the principal receipts received in the relevant applicable Collection Period (or, in respect of the first Quarterly Calculation Date, by reference to the first Collection Period which for these purposes only will be deemed to have started on (but excluding) 2 January 2025 and such principal funds (the ***Principal Available Amount***) shall be the sum of the following:

(a) the aggregate amount of any repayment and prepayment of principal amounts under the Mortgage Receivables from any person, whether by set-off or otherwise (but excluding Prepayment Penalties, if any);

(b) the aggregate amount of any Net Proceeds in respect of any Mortgage Receivables, to the extent such proceeds relate to principal amounts;

(c) the aggregate of any amounts received:

  (i) in respect of a repurchase of Mortgage Receivables by the Seller under the MRPA; and

  (ii) in respect of any other amounts received by the Issuer under the MRPA in connection with the Mortgage Receivables,

  in each case, to the extent such amounts relate to principal amounts;

(d) any Recoveries, to the extent they relate to principal amounts;

(e) any Cancellation Amounts received from the Further Drawdown Account on the Transaction Account;

(f) any (other) Principal Available Amount calculated on the immediately preceding Quarterly Calculation Date which has not been applied towards satisfaction of the items

set forth in the Principal Priority of Payments on the immediately preceding Quarterly Payment Date;

(g) any amounts to be credited to the Principal Deficiency Ledgers on the immediately following Quarterly Payment Date pursuant to items (vii) and (viii) of the Interest Priority of Payments;

(h) any amounts (as indemnity for losses of scheduled principal payments in respect of the Mortgage Receivables as a result of Commingling Risk or Set-off Risk, as applicable) to be received from the Commingling Risk Deposit Amount or the Set-off Risk Deposit Amount (as applicable) in accordance with clause 7 of the MRPA, which are to be transferred from the Risk Mitigation Deposit Account to the Transaction Account;

minus,

(i) prior to the Revolving Period End Date, the amounts previously applied by the Issuer on a Monthly Sweep Date during the relevant Collection Period or to be applied by the Issuer on the immediately succeeding Quarterly Payment Date to the purchase of New Mortgage Receivables.

On each Quarterly Payment Date prior to the Revolving Period End Date (and provided no Enforcement Notice has been issued), the Issuer may (but is not obliged to), apply the Principal Available Amount (if any) to redeem the Notes. On each Quarterly Payment Date falling (A) on or after the Revolving Period End Date and (B) prior to the issuance of an Enforcement Notice, the Issuer shall however be obliged to apply the Principal Available Amount (if any) to redeem the Notes. If applied, the Principal Available Amount shall be applied in making the payments or provisions in the order of priority described in Condition 2.6.

6.8.6 Post-enforcement Priority of Payments

Following the issue of an Enforcement Notice, all moneys standing to the credit of the Issuer Accounts and received by the Issuer (or the Security Agent or the Administrator) (other than amounts standing to the credit of any Swap Collateral Account, or required to be deducted pursuant to paragraph (i) of the definition of Interest Available Amount, which will continue to be applied in accordance with the provisions of the Administration Agreement pertaining to any Swap Collateral Account) will be applied in the priority described in Condition in 2.7.

6.8.7 Swap Payments outside the Priority of Payments

Any (i) Excess Swap Collateral; (ii) termination payment due from the Swap Counterparty following a termination of the Swap Transaction (to the extent applied towards an upfront payment to a replacement swap counterparty); (iii) premium payable to the Issuer by a replacement swap counterparty (to the extent it is applied directly to pay a termination payment due and payable by the Issuer to the Swap Counterparty); and (iv) Swap Tax Credits (such amounts (i) to (iv), together being "**Excluded Swap Amounts**") shall be paid outside the relevant Priority of Payments and such amounts will not form part of the Interest Available Amount or the Principal Available Amount (see *Section* 6.9 (*Hedging*)).

For this purpose:

(1) ***Excess Swap Collateral*** means an amount equal to the value of the Swap Collateral (or the applicable part of any collateral) provided by the Swap Counterparty to the Issuer in respect of the Swap Counterparty's obligations to transfer collateral to the Issuer under the Swap Agreement (as a result of the ratings downgrade provisions in that

Swap Agreement), which is in excess of the Swap Counterparty's liability to the Issuer under a Swap Agreement as at the date of termination of the transaction under a Swap Agreement, or which the Swap Counterparty is otherwise entitled to have returned to it under the terms of the Swap Agreement.

(2) ***Swap 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.

6.9 Hedging

6.9.1 Hedging of interest rate risk

The interest rates payable by Borrowers on the Mortgage Loans are payable by reference to:

(a) *either* a fixed rate interest for the entire term of the Mortgage Loan;

(b) *or* a rate of interest which is subject to reset from time to time, with the period between two reset dates being no less than one year and no more than ten years.

However, the interest rates payable by the Issuer with respect to the Notes are calculated by reference to the Reference Rate (set on the relevant Interest Determination Date) plus the Relevant Margin.

In order to reduce the risk of a potential interest rate mismatch between:

(a) the variety of different rates of interest payable by Borrowers on the Mortgage Loans and the dates on which those rates are set; and

(b) the Reference Rate applicable to the relevant Notes only, set on the relevant Quarterly Calculation Date,

the Issuer will enter into the Swap Transaction with the Swap Counterparty, on or about the Closing Date.

The Swap Agreement will govern the terms of the Swap Transaction.

6.9.2 The Swap Transaction

Under the Swap Transaction, on each Quarterly Payment Date:

(a) the Swap Counterparty shall have an obligation to pay an amount determined by calculating the sum of:

(i) the product of (i) the sum of the relevant Reference Rate and the Class A Notes Margin; (ii) the product of the Class A Notes Factor as of the preceding Quarterly Payment Date and the Relevant Swap Notional as of the first day of the last Collection Period ending prior to such Quarterly Payment Date; and (iii) the relevant day count fraction; and

(ii) the product of (i) the sum of the relevant Reference Rate and the Class B Notes Margin; (ii) the product of the Class B Notes Factor as of the preceding

Quarterly Payment Date and the Relevant Swap Notional as of the first day of the last Collection Period ending prior to such Quarterly Payment Date; and (iii) the relevant day count fraction; and

(b) the Issuer shall have an obligation to pay an amount to the Swap Counterparty equal to (i) the aggregate of the interest scheduled to be paid on the Mortgage Receivables in respect of each of the three Monthly Collection Periods ending prior to such Quarterly Payment Date, *less* (ii) the Excess Spread accrued in respect of the relevant Interest Period *less* (iii) the aggregate of any amounts payable by the Issuer on such Quarterly Payment Date under items (i) and (ii) of the Interest Priority of Payments, on the condition that if the above calculation produces a negative number, such amount shall be deemed to be zero. For the avoidance of doubt, for the purposes of limb (i), no interest will be deemed to be scheduled in respect of any Foreclosed Loans or any repaid or prepaid principal of Mortgage Loans.

Class A Notes Factor means on any date, an amount equal to (A) the Aggregate Principal Amount Outstanding of the Class A Notes on such date, divided by (B) the Aggregate Principal Amount Outstanding of all Notes on such date.

Class A Notes Margin means the margin applicable to the Class A Notes.

Class B Notes Factor means on any date, an amount equal to (A) the Aggregate Principal Amount Outstanding of the Class B Notes on such date, divided by (B) the Aggregate Principal Amount Outstanding of all Notes on such date.

Class B Notes Margin means the margin applicable to the Class B Notes.

Excess Spread means, in respect of a Quarterly Payment Date, an amount equal to the product of (A) 0.50% per annum and (B) to the Relevant Swap Notional on the first day of the Collection Period ending immediately prior to the relevant Quarterly Payment Date, multiplied by Actual/360.

Relevant Margin means the Class A Notes Margin or the Class B Notes Margin as applicable.

Relevant Swap Notional means on any date an amount equal to the sum of (A) the Current Portfolio Amount on such date; (B) an amount equal to the part of the Replenishment Available Amount which Party B decides to keep on the Transaction Account with a view to purchasing New Mortgage Receivables after that Quarterly Payment Date; and (C) the Further Drawdown Account Balance on such date.

The amounts due from the Issuer to the Swap Counterparty and from the Swap Counterparty to the Issuer under the Swap Transaction will be netted against each other. If a net payment is due from the Swap Counterparty, the net amount will be included in the Interest Available Amounts for such Quarterly Payment Date and will be applied on that Quarterly Payment Date according to the relevant Priorities of Payments. If a net payment is due to the Swap Counterparty, the net amount will be payable from the Interest Available Amounts for such Quarterly Payment Date.

Under the terms of the Swap Agreement, in the event that the relevant credit ratings of the Swap Counterparty are downgraded by a Rating Agency below (i) a long-term derivative counterparty rating (or if such rating is not assigned to such entity, a long-term issuer default rating) of "A" by Fitch and a short-term issuer default rating of "F1" by Fitch; or (ii) a Critical Obligations Rating (or, if no Critical Obligations Rating is available for such entity, the long-term rating) by DBRS of "A" or where such entity is not rated by DBRS, the DBRS Equivalent Rating (a ***Swap Counterparty Initial Trigger Event***), the Swap Counterparty will at its own cost and in

accordance with the terms of the Swap Agreement, be required to take certain remedial measures within the time frame stipulated in the Swap Agreement which may include providing collateral for its obligations under the Swap Agreement, procuring for its obligations under the Swap Transaction to be transferred to an eligible entity with the relevant Required Minimum Rating, procuring another eligible entity with the relevant Required Minimum Rating to become co-obligor or guarantor, as applicable, in respect of its obligations under the Swap Agreement or taking such other action that would result in the Rating Agencies continuing the then current credit ratings of the Class A Notes. Following further rating downgrades below the ratings specified above, the remedial measures available to the Swap Counterparty may be more limited than those specified above.

The Swap Transaction may be terminated by the Swap Counterparty in certain circumstances including, but not limited to, the following:

(a) if there is a failure by the Issuer to pay amounts due under the Swap Agreement and any applicable grace period has expired;

(b) if certain insolvency events occur with respect to the Issuer;

(c) if a change of law results in it becoming unlawful for either of the parties to perform one or more of its obligations under the Swap Agreement;

(d) in certain circumstances, if a deduction or withholding for or on account of taxes is imposed either (i) on payment of the relevant amount by the Swap Counterparty which results in the Swap Counterparty being obliged to gross up its payments under the Swap Agreement; or (ii) on payment of the relevant amount by the Issuer; and

(e) if the Class A Notes are to be redeemed in full prior to the Final Redemption Date pursuant to Conditions 5.4 (*Optional Redemption Call and Clean-Up Call*) or 5.5 (*Optional Redemption for Tax Reasons*);

(f) following the delivery by the Security Agent of an Enforcement Notice in accordance with Condition 9.1 (*Events of Default*); and

(g) any Condition or the provisions of any Transaction Document is amended without the Swap Counterparty's prior written consent in certain circumstances (See *Section 1 (Risk Factors) - 2.10* (*Certain modifications, amendments, consents and waivers in respect of the Conditions and Transaction Documents may only be made with the Swap Counterparty's prior consent*) above.

The Swap Transaction may be terminated by the Issuer in certain circumstances, including but not limited to, the following:

(a) if there is a failure by the Swap Counterparty to pay amounts due under the Swap Agreement and any applicable grace period has expired;

(b) if certain insolvency events occur with respect to the Swap Counterparty;

(c) if a breach of a provision (other than payment) of the Swap Agreement by the Swap Counterparty is not remedied within the applicable grace period;

(d) if a change of law results in it becoming unlawful for either of the parties to perform one or more of its obligations under the Swap Agreement; and

(e) if the Swap Counterparty is downgraded below certain rating thresholds and fails to comply with the requirements of the downgrade provisions contained in the Swap Agreement.

Upon an early termination of the Swap Transaction, either the Issuer or the Swap Counterparty may be liable to make a swap termination payment to the other party. Such swap termination payment will be calculated and paid in euros. The amount of any such swap termination payment will, subject to the terms of the Swap Agreement, be based on the market value of the Swap Transaction as determined on the basis of quotations sought from leading dealers as to the payment that would be required in order to enter into a transaction that would have the effect of preserving the economic equivalent of the respective obligations of the parties, and will include any unpaid amounts that become due and payable prior to the date of termination. However, if an insufficient number of quotations can be obtained or if basing the valuation on quotations would not produce a commercially reasonable result, the termination payment will be based upon a good faith determination of the determining party's total losses and costs (or gains).

The Swap Counterparty may, subject to certain conditions specified in the Swap Agreement, transfer its obligations under the Swap Transaction to another entity provided that such entity has the Requisite Credit Rating.

6.9.3 Withholding Tax

The Swap Counterparty will be obliged to make payments under the Swap Agreement without any withholding or deduction of taxes unless required by law. The Swap Counterparty will be obliged to gross up payments made by it to the Issuer under the Swap Agreement if withholding taxes are imposed on such payments, although in such circumstances the Swap Counterparty may be able to terminate the Swap Transaction early. The Issuer will not be obliged to gross up payments made by it to the Swap Counterparty under the Swap Agreement if withholding taxes are imposed on such payments. However, the Swap Counterparty may also be able to terminate the Swap Transaction in such circumstances. If either party terminates the Swap Transaction as a result of the imposition of such withholding or deduction for taxation, a swap termination payment may be due from the Swap Counterparty or the Issuer.

6.9.4 Credit Support

On or around the Closing Date, the Swap Counterparty and the Issuer will enter into a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) (the ***Credit Support Annex***) with the Security Agent in support of the obligations of the Swap Counterparty under the Swap Agreement. The Credit Support Annex forms part of the Swap Agreement. If at any time the Swap Counterparty is required to provide collateral in respect of any of its obligations under the Swap Agreement following a credit ratings downgrade of the Swap Counterparty in accordance with the terms of the Swap Agreement, the amount of collateral (if any) that, from time to time, (i) the Swap Counterparty is obliged to transfer to the Issuer; or (ii) the Issuer is obliged to return to the Swap Counterparty, shall be calculated in accordance with the terms of the Credit Support Annex under the Swap Agreement.

The Issuer will credit any collateral received from the Swap Counterparty pursuant to the Swap Agreement to a Swap Collateral Account. The Issuer may make payments utilising any moneys held in the relevant Swap Collateral Account if such payments are permitted to be made from the Swap Collateral Account in accordance with the terms of the Swap Agreement and the other Transaction Documents. Amounts standing to the credit of any Swap Collateral Account, upon enforcement of the Security, will not be available to the Secured Creditors generally and may only be applied in satisfaction of amounts owing by the Swap Counterparty, or to the Swap

Counterparty, in accordance with the terms of the Swap Agreement and the other Transaction Documents.

The Swap Agreement will be governed by the laws of England and Wales. The initial Swap Counterparty is ING Belgium. See *Section 13* (*The Seller*).

SECTION 7

THE ISSUER

7.1 Name and status

The Issuer is Compartment Belgian Lion RMBS III of the Issuing Company.

The ***Issuing Company*** is Belgian Lion NV/SA, an institutional undertaking for investment in receivables (*Institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/société d'investissement en créances institutionnelle de droit belge*) set up under the UCITS Act (an ***Institutional VBS/SIC***).

The Issuing Company is duly incorporated for an unlimited period of time since 10 December 2008 as a limited liability company.

The Issuing Company's registered office is at Marnixlaan 23, 5th floor, 1000 Brussels, Belgium and is registered with the Crossroad Bank for Enterprises under number 0808.394.535. Its telephone number is +32 2209 22 00.

The Issuing Company has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.

The Issuing Company complies with the relevant corporate governance requirements of the BCCA.

The Issuing Company has the legal entity identifier number 635400IQIXOSEE7NSK69. The Issuer has the legal entity identifier number 8755006XBLVFW3WE2832.

The Issuing Company has since its incorporation not been involved in any governmental, legal or arbitration proceedings (including proceedings which are pending or threatened of which the Issuing Company is aware) which may have or have had in the recent past significant effects on the Issuer or its financial position or profitability.

The Issuing Company was registered as an Institutional VBS/SIC with the Belgian Federal Public Service for Finance on 23 December 2008. The Issuer was separately registered with the Belgian Federal Public Service for Finance as a compartment of an Institutional VBS/SIC on 8 November 2024. Such registrations cannot be considered as a judgement as to the quality of the transaction, nor on the situation or prospects of the Issuer or the Issuing Company.

The Issuing Company and the Issuer are, as Institutional VBS/SIC, subject to the rules applicable to *institutionele vennootschappen voor belegging in schuldvorderingen naar Belgisch recht*/*sociétés d'investissement en créances institutionnelles de droit belge* as set out in the UCITS Act. In order to facilitate securitisation transactions, an Institutional VBS/SIC benefits from certain special rules for the assignment of receivables and from a special tax regime (see *Section* 7.18 (*Belgian tax position of the Issuer*) below). The status of the Issuer as an Institutional VBS/SIC is in particular a requirement for the absence of corporate tax on the revenues of the Issuer and for an exemption of VAT on certain expenses of the Issuer.

The regulatory status of the Issuing Company and the Issuer as an Institutional VBS/SIC *inter alia* depends on the securities it issues being acquired and held at all times by Qualifying Investors only, acting for their own account.

7.2 Share Capital

The Issuing Company has a total issued share capital of EUR 62,000, which is divided into 62,000 ordinary registered shares, each fully paid-up, without fixed nominal value. It does not have any authorised capital which is not fully paid up.

The Issuing Company's share capital has been allocated as follows:

(a) EUR 1,000 allocated to compartment Belgian Lion RMBS I;

(b) EUR 1,000 allocated to compartment Belgian Lion SME I;

(c) EUR 1,000 allocated to compartment Belgian Lion SME II;

(d) EUR 1,000 allocated to compartment Belgian Lion RMBS II;

(e) EUR 1,000 allocated to compartment Belgian Lion SME III;

(f) EUR 1,000 allocated to compartment Belgian Lion SME IV;

(g) EUR 1,000 allocated to compartment Belgian Lion SME V;

(h) EUR 1,000 allocated to compartment Belgian Lion RMBS III;

(i) EUR 52,000 allocated to compartment Belgian Lion IX;

(j) EUR 1,000 allocated to compartment Belgian Lion RMBS IV; and

(k) EUR 1,000 allocated to compartment Record Lion RMBS II.

7.3 Shareholders

The shares of the Issuing Company are owned as follows:

(a) Stichting Holding Belgian Lion, a foundation (*stichting/fondation*) incorporated under the laws of Belgium on 26 November 2008 and having its registered office at 1000 Brussels, at Marnixlaan 23, 5th floor, Belgium and holding 55,800 shares; and

(b) ING Bank N.V., a limited liability company, under the laws of the Netherlands, with registered office at Bijlmerdreef 106, 1102CT Amsterdam, the Netherlands, and holding 6,200 shares.

The directors of Stichting Holding Belgian Lion are (the ***Stichting Holding Directors***):

(a) Mr. Christophe Tans, with business address at Marnixlaan 23, 5th floor, 1000 Brussels;

(b) CSC Financial Services (Belgium) BV, with its registered office at Marnixlaan 23, 5th floor, 1000 Brussels, with enterprise number 0861.696.827, having appointed as its permanent representative Mrs. Irene Florescu, with business address at Marnixlaan 23, 5th floor, 1000 Brussels; and

(c) Intertrust Belgium NV, with its registered office at Marnixlaan 23, 5th floor, 1000 Brussels, with enterprise number 0861.696.827, having appointed as its permanent representative Mrs. Pauline Meganck, with business address at Marnixlaan 23, 5th floor, 1000 Brussels.

Each Stichting Holding Director has entered into a management agreement with Stichting Holding Belgian Lion and the Security Agent (the ***Stichting Holding Management Agreements***) pursuant to which each Stichting Holding Director agrees and undertakes to, *inter alia*, (i) do all that an adequate director should do or should refrain from doing; and (ii) refrain from taking certain actions (a) detrimental to the obligations of the Issuer under any of the Transaction Documents; or (b) which it knows would or could reasonably result in a downgrade of the ratings assigned to the Class A Notes outstanding.

In addition, each of the Stichting Holding Directors agrees in the relevant management agreement that it will not enter into any agreement in relation to the Issuing Company or any of its Compartments (including the Issuer) other than the transaction documents in relation to the Belgian Lion RMBS I transaction (and the unwinding thereof), Belgian Lion RMBS II transaction (and the unwinding thereof), the Belgian Lion SME I transaction (and the unwinding thereof), the Belgian Lion SME II transaction (and the unwinding thereof), the Belgian Lion SME III transaction and the Belgian Lion SME IV transaction to which it is a party, without the prior written consent of the Security Agent.

7.4 Auditor

At the date of this Prospectus, KPMG Bedrijfsrevisoren BV, incorporated under Belgian law with registered office at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium and member of the Instituut der Bedrijfsrevisoren (represented by Mr. Frans Simonetti) has been appointed as the statutory auditor of the Issuing Company for a period of three years up to (and including) the annual general meeting of the Issuing Company in 2025 approving the annual accounts of accounting year 2024.

The appointment of KPMG Bedrijfsrevisoren BV, incorporated under Belgian law with registered office at Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium and member of the Instituut der Bedrijfsrevisoren (represented by Mr. Stephane Nolf) will be extended for accounting year 2025, and expire on the annual general meeting of the Issuing Company in 2026 approving the annual accounts of accounting year 2024. Deloitte Accountants B.V. will be appointed as statutory auditor of the Issuing Company for the accounting years 2026 till 2029.

7.5 Corporate object and permitted activities

The corporate purpose of the Issuing Company as set out in article 3 of its articles of association consists exclusively in the collective investment of financial means that are exclusively collected with Qualifying Investors, in receivables that are assigned to it by third parties.

The securities issued by the Issuing Company can only be acquired by Qualifying Investors.

The Issuing Company may carry out all activities and take all measures that can contribute to the realisation of its corporate purpose, such as e.g., but not exclusively, to issue financial instruments whether or not negotiable, contract loans or credit agreements in order to finance its portfolio of receivables or to manage payment default risks on the receivables and pledge the receivables it holds in its portfolio and its other assets. The Issuing Company may hold additional or temporary term investment, liquidities and securities. The Issuing Company may purchase, issue or sell all sorts of financial instruments, purchase or sale options relating to financial instruments, interest instruments or currencies, as well as enter into swaps, interest swaps or term contracts relating to currencies or interest and negotiate options on such contracts, provided that the transaction serves to cover a risk linked to one or more assets on its balance sheet.

Outside the scope of the transactions carried out by it and outside the investments permitted by law, the Issuing Company may not hold any assets, enter into any agreements or engage in any other activities. It may not engage personnel.

Any amendment of the corporate purpose of the Issuing Company requires a special majority of 80% of the voting rights of the shareholders of the Issuing Company.

The corporate object of Compartment Belgian Lion RMBS III consists exclusively in the collective investment of financial means collected in accordance with the articles of association of the Issuer in a portfolio of selected mortgage loans or mortgage credits granted by ING Belgium or its predecessors from time to time.

7.6 Compartments

The articles of association of the Issuing Company authorise the Issuing Company's board of directors to create several Compartments within the meaning of Article 271/11 of the UCITS Act.

The creation of Compartments means that the Issuing Company is internally split into subdivisions and that each such subdivision, a Compartment, legally constitutes a separate group of assets to which corresponding liabilities are allocated.

The liabilities allocated to a Compartment are exclusively backed by the assets of a Compartment.

To date eleven Compartments have been created, Compartment Belgian Lion RMBS I, Compartment Belgian Lion SME I, Compartment Belgian Lion SME II, Compartment Belgian Lion RMBS II, Compartment Belgian Lion SME III, Compartment Belgian Lion SME IV, Compartment Belgian Lion SME V, Compartment Belgian Lion RMBS III, Compartment Belgian Lion IX, Compartment Belgian Lion RMBS IV and Compartment Record Lion RMBS II each for the purpose of collective investment of funds collected in accordance with the articles of association of the Issuing Company in a portfolio of selected receivables. Further Compartments may be created.

To date only the first six Compartments and Compartment Belgian Lion RMBS III have effectively started their activities. As long as the other compartments have not yet been activated, their names and purpose remains subject to change.

The Collateral and all liabilities of the Issuing Company relating to the Notes and the Transaction Documents will be exclusively allocated to Compartment Belgian Lion RMBS III. Unless expressly provided otherwise, all appointments, rights, title, assignments, obligations, covenants and representations, assets and liabilities, relating to the issue of the Notes and the Transaction Documents are exclusively allocated to Compartment Belgian Lion RMBS III and will not extend to other transactions or other Compartments of the Issuing Company or any assets of the Issuing Company other than those allocated to Compartment Belgian Lion RMBS III under the Transaction Documents.

The Issuing Company may enter into further transactions but will enter into such other transactions only through other Compartments and on such terms that the debts, liabilities or obligations relating to such transactions will be allocated to such other Compartments and that parties to such transactions will only have recourse to such other Compartments of the Issuing Company and not to the Collateral or to Compartment Belgian Lion RMBS III.

7.7 Administrative, management and supervisory bodies

7.7.1 Board of Directors

The board of directors of the Issuing Company ensures the management of the Issuing Company and the Issuer. Pursuant to article 18 of its articles of association, the board consists of a minimum of two directors and a maximum of five directors. The Issuing Company's current board of directors consists of the following persons (the ***Issuer Directors***):

(a) Mr. Christophe Tans, with business address at Marnixlaan 23, 5th floor, 1000 Brussels; and

(b) Mrs. Irene Florescu, with business address at Marnixlaan 23, 5th floor, 1000 Brussels.

The current term of office of the Issuer Directors expires after the annual shareholders meeting to be held in 2027.

Companies of which Christophe Tans has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years are:

- As director/manager in his own name: B-Arena NV, Bass Master Issuer NV, Belgian Lion NV, Cultura 2006 Fondation Privee, Gelase SA, Granla SRL, Loan Invest NV, Penates Funding NV, Royal Street NV, Stichting Bachelier – Private Stichting, Stichting Holding Bass – Private Stichting, Stichting Holding Belgian Lion – Private Stichting, Trefondinvest BVBA, Four-Leaf Investment NV, Central Park NV, Hotel Development Antwerpen NV, Hotel Development Corporation N.V., International Hotel Development Flanders NV, La Liniere Hotel S.A., Mercatopark Antwerp N.V., Cosmote Global Solutions NV, FLI Group BVBA, Pegaland SRL, Pegatrim SRL, Pegamo I SRL, Pegamo III SRL, Pegamo V SRL, Pegason SRL, Pegacosmos SRL, Pegare SRL, Pegapark SRL, FPE (BE) Holding SRL, D SQUARE REAL ESTATE SA FIIS, Bayreuth SA, Caprese II SA, Elsinore SA, Davos SA, Figueras SA, Fondation Holding Auto ABS Belgium Loans Fondation Privee, The One Office SA, La City SA, Deka Regent SA, WTSS Parc Mouscron SA, State Grid International Development Belgium Limited SRL, Stichting Bumper BE Private Stichting, Bumper BE NV, Stichting ICLHB Finance Private Stichting, ICLHB Finance NV, Belalan Bischofsheim Leasehold SA, Silver Tower SA, Marnix GM, Creafin Credits NV, Brussels CV SRL, Brussels CV2 SRL, Hotel Operations Hasselt BVBA and Carestotel BVBA, European Real Estate Holdings NV, Segasana NV, Botanic Building NV, RDV Invest NV, Rocaille NV, LF Belgium Healthcare NV.

- As permanent representative of Intertrust Financial Services Bvba: Avocent Belgium LTD SPRL, Boetie Belgium Holding SPRL, Lonko Belgium Holding SPRL, Stichting Holding ESMEE – Private Stichting, Stichting Vesta – Private Stichting and Auto ABS Belgium Loans 2019 SA.

- As permanent representative of Kadans Science Partner BE Services BV: Kadans Science Partner I BE SCOMM.

- As permanent representative of Kadans Science Partner BE Services I BV: Watson & Crick Hill SCOMM.

- As permanent representative of Sticht. Vesta – Private Stichting**:** Dexia Secured Funding Belgium NV, Mercurius Funding NV.

- As permanent representative of Intertrust Belgium Nv/Sa: Community Waste Holding Private Stichting, Consolidated Minerals (Belgium) Limited S.P.R.L., Consortium Real Estate SA, Cpis SA, Cpit SA, Cpiv SA, Cpiw SA, Esmee Master Issuer NV, Gccl (Belgium) Services S.P.R.L., Heritage Fund S.P.R.L., Hih Global Rue Royale SA, JPA Properties BVBA, Kf Japan B.V.B.A., Loch Lomond Foundation Private Stichting, Montindu NV, Prologis Mexico Holding I (A) B.V.B.A., Prologis Mexico Holding Ii (A) B.V.B.A., Prologis Mexico Holding Iii (A) B.V.B.A., Prologis Mexico Holding Iv (A) B.V.B.A., Prologis Mexico Holding V (A) B.V.B.A., Robhein Beheer B.V.B.A., Rospa Belgium B.V.B.A., Stichting JPA Properties – Private Stichting, Strategic Metals B.V.B.A., Wadi Investment S.P.R.L., Bunbeg SPRL, Hudson Global Resources Belgium NV, Azolver Belgium, Equitix GWC HoldCo NV, Trone Holding SA, Immo Watro SA, Energy Storage Solutions S.L. – Branch, Kadans Science Partners BE Services BV, Kadans Science Partners BE Services I BV, Clear Lake BV/SRL and Cube Cold Europe Belgium BIDCO NV, Magritte CMBS NV, Stichting Magritte CMBS.

Companies of which Irene Florescu has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years are:

- As director/manager in her own name: B-Arena NV, Bass Master Issuer NV, Belgian Lion Nv, Granla S.R.L., Loan Invest NV, Penates Funding NV, Royal Street NV, Stichting Bachelier – Private Stichting, Stichting Holding Esmee – Private Stichting, Stichting Vesta – Private Stichting, Cosmote Global Solutions NV, FLI Group BVBA, Pegaland S.R.L., Pegatrim S.R.L., Pegamo I SRL, Pegamo III SRL, Pegamo V SRL, Pegason SRL, Pegacosmos SRL, Pegare SRL, Pegapark SRL, FPE (BE) Holding SRL, D SQUARE REAL ESTATE SA FIIS, Bayreuth SA, Caprese II SA, Elsinore SA, Davos SA, Figueras SA, The One Office SA, LA City SA, DEKA Regent SA, WTSS Parc Mouscron SA, Stichting Bumper BE Private Stichting, Bumper BE NV, Stichting ICLHB Finance Private Stichting, ICLHB Finance NV, Belalan Bischofsheim Leasehold SA, Silver Tower SA and Creafin Credits NV, European Real Estate Holdings NV, Segasana NV, RDV Invest NV, Rocaille NV, LF Belgium Healthcare NV.

- As permanent representative of Intertrust Belgium Nv/Sa: Aisela10 S.P.R.L., Avocent Belgium LTD S.P.R.L., Buschberg Associates SA, Cultura 2006 Fondation Privee, European Financial Services Round Table A.S.B.L., Fribler Belgium Holding S.P.R.L., Gelase SA, Gulag Belgium Holding S.P.R.L. and Passport Belgium SA.

- As permanent representative of CSC Financial Services (Belgium) BV: Community Waste Holding Private Stichting, CPIS SA, CPIT SA, CPIV SA, CPIW SA, Dexia Secured Funding Belgium NV, Mercurius Funding NV, Stichting Holding Bass – Private Stichting, Stichting Holding Belgian Lion – Private Stichting, Stichting JPA Properties – Private Stichting and Loch Lomond Foundation Private Stichting, Magritte CMBS NV, Stichting Magritte CMBS.

- As permanent representative of Sticht. Hold. Esmee – Private Stichting: Esmee Master Issuer NV.

None of the Issuer Directors have been subject to official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor have they been disqualified by a court from acting as member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

7.7.2 Other administrative, management and supervisory bodies

The Issuing Company has no other administrative, management or supervisory bodies than the board of directors. The board of directors of the Issuing Company will delegate some of its management powers to the Administrator for the purpose of assisting it in the management of the affairs of the Issuing Company but it will retain overall responsibility for the management of the Issuing Company, in accordance with the UCITS Act.

7.7.3 Conflicts of interest

The Issuer Directors and the Security Agent Director are related parties. In order to mitigate any potential conflict of interest that may arise from those different capacities, each of the Issuer Directors and the Security Agent Director has entered into respectively an Issuer Management Agreement and a Security Agent Management Agreement.

None of the other Issuer Directors has any conflict of interest between its duties as director of the Issuing Company and its other duties or private interests.

7.7.4 Issuer Management Agreements

Each of the Issuer Directors has entered into a management agreement with the Issuing Company and the Security Agent, as most recently amended and restated on or about the date of this Prospectus. In these management agreements (the ***Issuer Management Agreements***) each of the Issuer Directors agrees and undertakes to, *inter alia*, (i) act as director of the Issuing Company and to perform certain services in connection therewith; (ii) do all that an adequate director should do or should refrain from doing; and (iii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents.

In addition each of the Issuer Directors agrees in the relevant Issuer Management Agreements that it will not enter into any agreement relating to the Issuer other than the Transaction Documents to which it is a party, without the prior written consent of the Security Agent, and first having notified the Rating Agencies thereof.

7.8 General Meeting of Shareholders

The shareholders' meeting has the power to take decisions on matters for which it is competent pursuant to the BCCA. In addition, the articles of association provide that if as a result of a conflict of interest of one or more directors with respect to a decision to be taken by the board of directors of the Issuing Company, such decision cannot be validly taken due to the applicable legal provisions with respect to conflicts of interests in public companies, the matter will be submitted to the shareholders' meeting and the shareholders' meeting will have the power to appoint an *ad hoc* attorney-in-fact or to take a decision on such matter itself and delegate the execution thereof to the board of directors.

The annual shareholders' meeting will be held each year on the last Business Day of June at the registered office of the Issuing Company. The shareholders' meetings are held at the Issuing Company's registered office. A general meeting may be convened at any time and must be convened whenever this is requested by shareholders representing 20% of the share capital.

Furthermore, a general meeting of shareholders of a specific Compartment may be held regarding subjects matters which only concern such Compartment. A general meeting of shareholders of a specific Compartment may be convened at any time and must be convened whenever this is requested by shareholders representing 20% of the share capital attributed to

the Issuing Company or the specific Compartment. Such meeting only represents the shareholders of the specific Compartment.

Shareholders' meetings are convened upon convening notice of the board of directors (or the auditor or liquidator). Such notices contain the agenda as well as the proposals of resolutions and are made in accordance with the BCCA. Copies of the documents to be provided by law are provided with the convening notice.

A shareholder may be represented at a meeting of shareholders by a proxyholder. In order to be valid, the proxy must state the agenda of the meeting and the proposed resolutions, a request for instruction for the exercise of the voting right for each item on the agenda and the information on how the proxyholder must exercise their voting right in the absence of restriction of the shareholders.

The shareholders' meeting may validly resolve irrespective of the number of shares present or represented, unless otherwise provided by law. Any resolution is validly adopted at the majority of the votes. Amendments of the articles of association require a majority of 75% of the votes (and a majority of 80% for the amendment of the corporate purpose).

7.9 Changes to the rights of shareholders

The board of directors is authorised to create various categories of shares, where a category coincides with a separate part or Compartment of the assets of the Issuing Company. The board of directors can make use of this authorisation to decide to create a Compartment by reallocating existing shares in different categories, in compliance with the equality between shareholders, or by issuing new shares. The rights of the holders of shares and creditors with respect to a Compartment or that arise by virtue of the creation, the operation or the liquidation of a Compartment are limited to the assets of such compartment.

Upon the creation of a Compartment via (re)allocation of existing shares or via the issue of new shares, the board of directors shall ensure that the shares of that Compartment, except with the prior written consent of all shareholders of the category concerned, are assigned to the shareholders in the same proportion as the other compartments.

7.10 Share transfer restrictions

Given the specific purpose of the Issuing Company and article 3, 3° and 271/1 of the UCITS Act, the shares in the Issuing Company can only be held by Qualifying Investors that are acting for their own account, as set out in article 13 of the articles of association of the Issuing Company. Each transfer in violation of these share transfer restrictions is null and is not enforceable against the Issuing Company and may not be registered in the share register.

A shareholder intending to transfer its shares in the Issuing Company must notify the board of directors thereof. This notification must include *inter alia* a confirmation of the transferor and proposed transferee that the transferee is a Qualifying Investor acting for its own account. The other shareholders of the same category of shares have a pre-emption right in respect of the shares proposed to be transferred. The transfer of shares in respect of which the pre-emption right is not exercised, is subject to approval of the other shareholders of the same category. Shareholders refusing such transfer must propose one or more alternative transferees for the shares.

7.11 Corporate Governance

The Issuing Company complies with all binding regulations of corporate governance applicable to it in Belgium.

In accordance with Article 7:99 of the BCCA, companies whose securities are admitted to trading on a regulated market must establish an audit committee. An exemption is available for any company [and] the sole business of which is to act as issuer of asset-backed securities, as defined in Article 2(5) of Commission Regulation (EC) No 809/2004. In that case, the relevant company must explain to the public the reasons for which it considers it not appropriate to have an audit committee or an administrative or supervisory body entrusted to carry out the functions of an audit committee.

The Issuing Company's sole business consists of the issuance of asset-backed securities and does not consider it appropriate to establish an audit committee. The Issuing Company refers in this respect to the recitals of the European Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014 amending Directive 2006/43 on statutory audits of annual accounts and consolidated accounts, where it is stated that, where a collective investment undertaking functions merely for the purpose of pooling assets, the establishment of an audit committee is not always appropriate. This is because the financial reporting and related risks are not comparable to those of other public-interest entities.

In addition, the Issuing Company operates in a strictly defined regulatory environment and is subject to specific governance mechanisms (e.g. corporate purpose limits its activities to the issue of negotiable financial instruments for the purpose of acquiring receivables). Furthermore, the Issuing Company points out that, with respect to the main tasks to be carried out by an audit committee, such as the monitoring of the financial reporting process and of the statutory audit of the annual and consolidated accounts, it entered into an Administration Agreement and a Corporate Services Agreement pursuant to which third parties will provide certain reporting, calculation and monitoring services.

The Issuing Company will include a declaration as to the reasons why it does not consider it appropriate to establish an audit committee (as set out above) in the annual report, with respect to its annual accounts.

7.12 Accounting Year

The Issuer's accounting year ends on 31 December of each year (the first accounting year ending on 31 December 2025).

7.13 Information to investors

7.13.1 Disclosure Requirements under the Securitisation Regulation

For the purpose of article 7(2) of the Securitisation Regulation, the Seller and the Issuer agree that the Seller, as "originator" as defined in the Securitisation Regulation, will be the entity in charge of compliance with the requirements of article 7 of the Securitisation Regulation (the ***Reporting Entity***). For further information, see also *Section 3* (*Regulatory and Industry Compliance*).

The Reporting Entity will make available to Noteholders, to the competent authorities referred to in article 29 of the Securitisation Regulation and to potential investors, the following information required to be made available under Article 7 of the Securitisation Regulation. Such

information will be made available on the EDW website (https://editor.eurodw.eu)[2], which is a securitisation repository which satisfies the conditions set out in Article 7(2) of the Securitisation Regulation:

(a) on a quarterly basis and within one month after each Quarterly Payment Date, certain loan-level information in relation to the Mortgage Receivables comprised in the Portfolio as of the relevant Cut-Off Date, as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation and the Article 7 Technical Standards, which shall be provided in the form of the standardised template set out in annex II of the Commission Delegated Regulation (EU) 2020/1224, as applicable (the ***Loan Level Data***);

(b) on a quarterly basis and within one month after each Quarterly Payment Date, a quarterly investor report in respect of the relevant Interest Period, as required by and in accordance with article 7(1)(e) of the Securitisation Regulation and the Article 7 Technical Standards, as applicable (the ***Quarterly Investor Report***), which shall be provided in the form of the standardised template set out in annex XII of the Commission Delegated Regulation (EU) 2020/1224, as applicable;

(c) without delay, any inside information relating to the Transaction that the Seller as originator or the Issuer as SSPE (as defined in the Securitisation Regulation) are obliged to make public in accordance with article 17 of Regulation (EU) No 596/2014 on insider dealing and market manipulation and pursuant to article 7(1)(f) of the Securitisation Regulation which shall be provided in the form of the standardised template set out in annex XIV of the Commission Delegated Regulation (EU) 2020/1224, as applicable;

(d) this Prospectus and the Transaction Documents (other than the Subscription Agreement) as required by article 7(1)(b) of the Securitisation Regulation at the latest 15 calendar days after the Closing Date as well as any amendment to the Transaction Documents (other than the Subscription Agreement); and

(e) without undue delay, any material changes to the Seller's Credit Policies, as required by article 20(10) of the Securitisation Regulation.

Furthermore, each of the Seller and the Issuer has made available and/or will make available, as applicable, the information required by article 7(1)(b) of the Securitisation Regulation (being the Prospectus and the Transaction Documents (other than the Subscription Agreement) at least in draft or initial form before pricing of the Notes.

The Seller (as Reporting Entity) shall be responsible for the compliance with article 7 of the Securitisation Regulation.

To the extent any developing regulations or technical standards prepared under the Securitisation Regulation come into effect after the date hereof and require such reports to be published in a different manner or on a different website, the Seller shall comply with the requirements of such developing regulations or technical standards when publishing such reports.

[2] The information contained on this website does not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

7.13.2 Loan-level data reporting requirements for asset-backed securities with respect to the Eurosystem's collateral framework

As set out above, the Seller shall make available the loan-level data with respect to the Mortgage Receivables to investors on a quarterly basis on the EDW website within one month of each Quarterly Payment Date as required by and in accordance with article 7(1)(a) of the Securitisation Regulation and the Article 7 Technical Standards.

7.13.3 The Monthly Investor Report

The Administrator will also prepare for the Issuer a ***Monthly Investor Report*** on or about each Monthly Sweep Date. The Monthly Investor Report shall be substantially in a form as set out in schedule 1 to the Administration Agreement, as the same may be amended and/or supplemented from time to time by agreement between among others the Issuer, the Administrator and the Security Agent, and will provide detailed information on the composition and the performance of the portfolio of the Mortgage Receivables.

The Monthly Investor Report will be made available for inspection by the Administrator on the website: www.ing.be/investor-relations.[3] It may also be made available on the EDW website, on Bloomberg and on any other medium which the Issuer may deem appropriate.

7.13.4 Availability of other documents

Copies of the following documents shall be made available will be made available, free of charge, at the Specified Office of the Paying Agent:

(a) the Articles of the Issuing Company;

(b) the minutes of the meeting of the Board, approving the issue of the Notes and the issue of the Prospectus and the Transaction as whole;

(c) the historical financial information (if any) of the Issuer; and

(d) the audited annual financial statements of the Issuer.

Items (c) and (d) above shall remain available for at least 10 years from the date of approval of this Prospectus. The Administrator and the Auditor will assist the Issuer in the preparation of the annual reports in order to inform the Noteholders.

At the date of this prospectus, the specified office of the Paying Agent (the ***Specified Office***) is Avenue Marnix 24, 1000 Brussels, Belgium. In accordance with the terms of the Agency Agreement, the Paying Agent may at any time designate another office in the same city as its Specified Office by notice to the parties to the Agency Agreement.

The Prospectus will also be published on the website of the Euronext Brussels. The Prospectus will also remain available on the website of the Administrator (https://www.ing.be/en/individuals/about-us/investor-information/securitisations)[4] for at least 10 years from the date of its approval.

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[3] The information on this websites does not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

[4] The information contained on the Administrator's website does not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

7.14 Investment objective, policy and restrictions

The investment objective and policy of the Issuer consists of, and is restricted to, the collective investment of the financing obtained in accordance with the Issuing Company's articles of association, in a portfolio of receivables under selected mortgage loans or mortgage credits that have been granted by ING Belgium (or any of its predecessors) and that are transferred from time to time to the Issuer in accordance with a transfer agreement. In accordance with the corporate object of the Issuing Company, the Issuer may additionally or temporarily have other investments, liquidities or financial instruments and buy, issue or sell any type of financial instrument, buy, issue or sell call- or put-options on financial instruments, interest instruments or currency, enter into swaps, interest swaps or foreign exchange or interest forwards and trade options on similar agreements, to the extent that the transaction serves the hedging of a risk related to one or more of the elements on its balance sheet (article 63 of the Issuing Company's articles of association).

The Issuing Company and the Issuer have no borrowing or leverage limits. However, financing must in principle be obtained by issuing financial instruments to Qualifying Investors or another type of financing as permitted by the Issuing Company's corporate purpose. The Issuer may also obtain loans to the extent they contribute to the financing of the collective investment or otherwise contribute to attracting financing of investors, for example by way of credit enhancement or liquidity facilities (article 64 of the Issuing Company's articles of association).

7.15 Dividend policy

Pursuant to Article 41 of the articles of association of the Issuing Company, the annual general meeting of shareholders determines each year, on the basis of a proposal of the board of directors, each Compartment's share in the Issuing Company's profits or losses.

The distributable profit of each Compartment can either be distributed or reserved. Reservation of profits is only permitted for purposes of future distribution or for the coverage of risks of payment defaults on the receivables that are part of the relevant Compartment.

If the Issuing Company determines that a shareholder is not or no longer a Qualifying Investor acting for its own account, the payment of (interim) dividends to that shareholder is suspended until the shares are transferred to a Qualifying Investor acting for its own account.

7.16 Financial information

Only Compartments Belgian Lion RMBS I, Belgian Lion SME I, Belgian Lion RMBS II, Belgian Lion SME II, Belgian Lion SME III and Belgian Lion SME IV have commenced their operations since the date of incorporation of the Issuing Company. The other Compartments, including the Issuer, have not commenced their operations since the date of incorporation of the Issuing Company. The Issuing Company has not drawn up audited or unaudited financial statements in respect of the Issuer (i.e., its Compartment Belgian Lion RMBS III).

Financial statements have only been drawn up in respect of the Issuing Company and the Compartments that have started their operations. The Issuing Company's auditor issued a non-qualified report on the financial statements for each accounting year from the date of incorporation until 2017.

Pursuant to Article 18.1 of the Prospectus Regulation, the FSMA has by decision of 4 March 2025 granted an exemption to the Issuer, with respect to the obligation to provide historical financial information (under 8.2 of Annex 7, of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European

Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004) in relation to the Issuing Company and the Issuer. This exemption also applies to any related information requirements where such information relates to Issuing Company and the Issuer.

No recent events have occurred since the activation of the operation of the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.

There has been no significant change in the financial position or performance of the Issuing Company since 30 June 2024.

7.17 Accounting valuation rules

The financial statements of the Issuing Company are, and the financial statements of the Issuer will be, prepared in accordance with the following principles.

The valuation rules are prepared in a going concern principle by the board of directors and in accordance with the Royal Decree of 30 January 2001, and are subject to modifications related to the specific activities of the entity.

The characteristics of the entity are, in accordance with articles 28 et seq. of the Royal Decree of 30 January 2001, translated in a set of accounts. This set of accounts is the basis to establish the financial statements (in euro).

The annual accounts are established according to the scheme in annex to the Royal Decree of 30 January 2001 and contain all the information which is necessary according to the Royal Decree of 29 November 1993 on the investment funds in debt securities (see article 47).

In the disclosures, all information is reflected, so that the reader of the annual accounts will have a fair and true picture of the financial situation of the Issuer and the financial performance of the Issuer.

Cash and short-term deposits are recorded at nominal value.

The Mortgage Receivables sold by the Seller to the Issuer are booked at their purchase price. This is the nominal value of the receivables outstanding at such date. For amounts to be received impairments are recorded at the moment that for the whole or a part of the Mortgage Receivables(s), there is an uncertainty that the Mortgage Receivables(s) will be recovered at the maturity date. Receivables with (1) a original maturity shorter than one year (2) a original maturity longer than one year but coming to maturity (residual maturity) within a year are booked in the item "Accounts receivable within one year".

Provisions on defaults are made on a consequent basis. The provisions are written off at the moment they were not necessary anymore.

The difference between the nominal value of Mortgage Receivables and the date at which financial statements of the Issuer are prepared is booked on a transitory account.

Fixed income securities are booked at their purchase price. This is the nominal value of the notes issued at such date. The amount by which the nominal yield exceeds the effective yield, at such purchase date, is deferred over the remaining life of the securities.

The interest received and the deferred interest on (1) the Mortgage Receivables (2) cash and short-term deposits is recognised as financial revenue. The interest paid and the deferred interest on the outstanding Notes is recognised as a financial expense.

Under the item "Accrued income" are booked: the accrued interest on the purchased Mortgage Receivables and the accrued interest on cash and short-term deposits.

Under the item "Accrued expenses" all the charges concerning the financial year are booked, which are not yet paid.

On a regular basis and at least once a year an inventory is prepared of all costs arising from the exercise of the previous accounting year, from which the amount on closing date can reliably be measured, but the time of the settlement is uncertain.

Provisions are made on a consequent basis.

The costs are booked in the profit and loss account in the year they were expended.

The notional amounts of the derivatives are posted in the off-balance sheet accounts. The income and the charges related to hedging derivatives are recorded in the income statement in a similar way as the income and the charges of the hedged item.

7.18 Belgian tax position of the Issuer

7.18.1 Withholding tax on moneys collected by the Issuer

Receipts of moveable income (in particular interest, and with the exception of Belgian source dividends) by the Issuer are exempt from Belgian withholding tax. Therefore no such tax is due in Belgium on interest payments received under any Mortgage Loan by the Issuer from a Borrower.

Similarly a withholding tax exemption will be available for interest paid to the Issuer on investments or cash balances.

The relevant withholding tax exemptions are laid down in Article 116 of the Royal Decree implementing the BITC 1992 (the ***RD/BITC 1992***). The scope of application of this Article is determined by way of a reference to the relevant regulatory framework for, among others, *institutionele vennootschappen voor belegging in schuldvorderingen naar Belgisch recht/sociétés d'investissement en créances institutionnelle de droit belge* such as the Issuing Company. Even where the Issuer would not, or no longer be eligible for the exemption laid down in Article 116 of the RD/BITC 1992, interest on loans received by the Issuer would still be exempt from Belgian withholding tax on the basis of Article 107, §2, 9° of the RD/BITC 1992.

7.18.2 Corporate income tax

The Issuer is subject to corporate income tax at the current ordinary rate of 25% However its tax base is limited to certain specific items. It can notably only be taxed on (i) any disallowed business expenses (other than excess borrowing costs within the meaning of Article 198/1 of the BITC 1992 and reductions in value and capital losses on shares); (ii) any abnormal or gratuitous benefits received; and (iii) expenses such as commissions, fees and remunerations for which the proper tax filing obligations as set out in article 57 of the BITC 1992 are not met. The Issuer does not anticipate incurring any such expenses or receiving any such benefits.

The legal basis of this special tax regime is Article 185*bis* of the BITC 1992. The scope of application of Article 185*bis* of the BITC 1992 insofar it relates to 'investment companies' is defined by way of a reference to the applicable regulatory framework applying to the relevant types of investment entities.

The Notes should not qualify as a structured arrangement within the meaning of the anti-hybrid tax legislation (Article 198, §1, 10°/1 to 10°/4 of the BITC 1992) and as further explained in a public individual advanced decision concerning a different financial market transaction (Nr. 2018.0521 dd. 24.07.2018) since the terms of the Notes do not integrate any value derived from a hybrid effect, neither have been issued in view of generating a hybrid effect. Hence, interest paid on the Notes should not constitute disallowed expenses on this basis.

7.18.3 Value added tax (VAT)

The Issuer qualifies, in principle, as a VAT taxpayer but is fully exempt from VAT in respect of its operations. Any VAT payable by the Issuer is therefore not recoverable under the VAT legislation. The current ordinary VAT rate is 21%.

Services supplied to the Issuer by the other parties to the Transaction Documents, the Rating Agencies and the Auditor are, in general, subject to Belgian VAT provided that the services are located for VAT purposes in Belgium. However, fees paid in respect of the financial and administrative management of the Issuer and its assets (including fees paid for the receipt of payments on behalf of the Issuer and the forced collection of receivables) are exempt from Belgian VAT in accordance with Article 44, §3, 11° of the Belgian VAT Code.

The previous doubt whether the exemption in Article 44, §3, 11° of the Belgian VAT Code was still applicable to *vennootschappen voor belegging in schuldvorderingen/sociétés d'investissement en créances* following the entry into force of the Belgian AIFM Law has been taken away by the Law of 27 June 2021 containing miscellaneous provisions on value added tax, which introduced an explicit reference to *instellingen voor belegging in schuldvorderingen/organismes de placement en créances* in Article 44, §3, 11° of the Belgian VAT Code.

7.18.4 No net asset tax

Based on the text of Article 201/20 of the Code of various duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers)*, no net asset tax (i.e. annual tax on collective investment institutions) should be due by *vennootschappen voor belegging in schuldvorderingen/sociétés d'investissement en créances.*

SECTION 8

ISSUER SECURITY

As security for the performance by the Issuer of its obligations under the Notes and the Transaction Documents, the Issuer will grant rights of pledge on its assets (and rights) in favour of the Security Agent and the other Secured Parties.

Pursuant to the Pledge Agreement, the obligations of the Issuer under Notes and the Transaction Documents will be secured by an effectively first ranking pledge created by the Issuer in favour of (i) the Security Agent, acting in its own name and on behalf of the Noteholders and the other Secured Parties, (ii) the Security Agent as independent and separate creditor of any amounts owed to it by the Issuer pursuant to the Transaction Documents, and (iii) the other Secured Parties (the ***Security***) over:

(a) all right and title of the Issuer to, and under, or in connection with all the Mortgage Receivables including the Related Security;

(b) the Issuer's rights and title under or in connection with the all the Transaction Documents and all other documents to which the Issuer is a party;

(c) the Issuer's right and title in and to the Issuer Accounts and any amounts standing to the credit thereof from time to time; and

(d) all other assets of the Issuer (including, without limitation, the completed loan documents and ancillary documents in respect of a Mortgage Loan which set out the terms and conditions of the Mortgage Loan, the Related Security (the ***Loan Documents***) and the file(s), books, magnetic tapes, disks, cassette or other such method of recording or storing information from time to time relating to each Mortgage Loan and the Related Security related thereto containing, *inter alia*, (A) all material records and correspondence relating to the Mortgage Loans, the Related Security and/or the Borrower; and (B) any payment, status or arrears reports maintained by the Servicer (the ***Contract Records***) and any other documents),

collectively, the ***Collateral***.

The Security will, among other things, provide security for the Issuer's obligation to pay amounts due (*verschuldigd*/*dû*) to the Secured Parties under the Transaction Documents, including amounts payable to:

(i) the Noteholders;

(ii) the Security Agent under the Pledge Agreement;

(iii) the Servicer under the Servicing Agreement;

(iv) the Administrator and the Accounting Services Provider under the Administration Agreement and the Corporate Services Provider under the Corporate Services Agreement;

(v) the Seller under the MRPA;

(vi) the Account Bank under the Account Bank Agreement;

(vii) the Liquidity Facility Provider under the Liquidity Facility Agreement;

(viii) the Swap Counterparty under the Swap Agreement;

(ix) the Paying Agent, Calculation Agent and Listing Agent under the Agency Agreement; and

(x) the Issuer Directors under the Issuer Management Agreements,

(the parties referred to in item (i) through (x), together the ***Secured Parties***).

The Security Agent has been designated as representative of the Noteholders, in accordance with Article 271/12, §1 first to seventh indent of the UCITS Act which states that the representative (the **Security Agent**) may bind all Noteholders and represent them vis-à-vis third parties or in court, in accordance with the terms of its mission. The representative may act in courts and represent the Noteholders in any bankruptcy, judicial composition or judicial reorganisation, as applicable, or similar insolvency proceedings without having to reveal the identity of the Noteholders it represents. The Security Agent, acting in its capacity as representative of the Noteholders, acts in the sole benefit of the Noteholders. The Security Agent has also been appointed as representative of the Secured Parties in accordance with Article 5 of the Financial Collateral Law, as representative (*vertegenwoordiger/représentant*) of the Secured Parties in accordance with Article 3 of Title XVII (*Real security on movable assets*) of Book III of the Belgian Civil Code (*Burgerlijk Wetboek/Code civil*), as representative of the Noteholders in accordance with Article 7:63 of the BCCA, and as irrevocable agent (*lasthebber/mandataire*) of the other Secured Parties in respect of the performance of certain duties and responsibilities in relation to the pledged collateral.

In relation to any duties, obligations and responsibilities of the Security Agent to the other Secured Parties in its capacity as agent of the other Secured Parties in relation to the Pledged Assets and under or in connection with the Transaction Documents, the Security Agent and the other Secured Parties agree and the Issuer concurs, that the Security Agent shall discharge these duties, obligations and responsibilities by performing and observing its duties, obligations and responsibilities as representative of the Noteholders in accordance with the provisions of the Pledge Agreement, the Transaction Documents and the Conditions.

The assets over which the Security is created are referred to herein collectively as the Collateral. The Collateral will also provide security for the Issuer's obligation to pay amounts due to the Secured Parties under the Notes and the Transaction Documents, in accordance with the applicable Priority of Payments set out in Condition 2 (*Status, Security and Priority*).

The Noteholders will be entitled to the benefit of the Pledge Agreement, and by subscribing for or otherwise acquiring the Notes, the Noteholders shall be deemed to have knowledge of, accept, and be bound by, the terms and conditions set out therein, including the appointment of the Security Agent to hold the Security and to exercise rights arising under the Pledge Agreement for only the benefit of the Noteholders and the other Secured Parties. The Noteholders shall have limited recourse against only the Collateral and the assets of the Issuer.

The Pledge Agreement provides that the pledge over the Mortgage Receivables and Related Security will not be notified to the Borrowers, the third-party providers of Related Security or other relevant parties, except in case certain notification events occur, which include the Notification Events and the giving of an Enforcement Notice and certain other events (the ***Pledge Notification Events***). Prior to notification of the pledge to the Borrowers, the pledge on the Mortgage Loans will be an undisclosed pledge.

The pledge created pursuant to the Pledge Agreement over the rights referred to in paragraphs (b) and (c) of the definition of 'Collateral' will be acknowledged by the relevant obligors and will therefore be a disclosed pledge.

The Pledge Agreement is governed by Belgian law. Under Belgian law, upon enforcement of the security for the Notes, the Security Agent acting on its own behalf and on behalf of the other Secured Parties will be permitted to collect any moneys payable in respect of the Mortgage Receivables, any moneys payable under the Transaction Documents pledged to it and any moneys standing to the credit of the Issuer Accounts and to apply such moneys in satisfaction of obligations of the Issuer which are secured by the Pledge Agreement. The Security Agent will also be permitted to realise the Mortgage Receivables as soon as possible in accordance with the provisions of the Financial Collateral Law (and to realise those other pledged assets not governed by the Financial Collateral Law, in accordance with the provisions of the Belgian Civil Code).

In addition to other methods of enforcement permitted by law, article 271/12, §2 of the UCITS Act also permits the Noteholders (acting together) to request the president of the commercial court to attribute to them the Collateral in payment of an amount estimated by an expert. In accordance with the terms of the Pledge Agreement only the Security Agent shall be permitted to exercise such rights.

The security rights described above shall serve as security for the benefit of the Secured Parties, including each of the Class A Noteholders and the Class B Noteholders, but, *inter alia*, amounts owing to the Class B Noteholders will rank in priority of payment after amounts owing to the Class A Noteholders (see *Section 6 Credit Structure* above).

Loan Security means in respect of a Mortgage Loan, any Mortgage and, as the case may be, any Mortgage Mandate and all rights, title, interest and benefit relating to any Insurance Policies, any guarantee provided for such Mortgage Loan, any assignment of salaries (*loonsoverdracht/cession de salaire*) that the Borrower may earn and any other mortgage (*hypotheek/hypothèque*), privilege (*voorrecht/privilège*), pledge, encumbrance, assignment, right of retention, subordination, right of set off or any security interest whatsoever, however so created or arising, whether relating to existing or future assets.

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

Related Security means any Loan Security and any Additional Security.

SECTION 9

THE SECURITY AGENT

Stichting Security Agent Belgian Lion is a foundation (*stichting*) incorporated under the laws of the Netherlands on 31 December 2008. It has its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands.

The objects of the Security Agent are (a) to act as agent and/or Security Agent in the context of securitisation transactions; (b) to acquire, keep and administer security rights in its own name, as agent and representative of noteholders, and if necessary to enforce such security rights, for the benefit of creditors of legal entities among which the Issuer (including the holders of notes to be issued by the Issuer) and to perform acts and legal acts, including guarantees from the aforementioned entities, which are conducive to the holding of the abovementioned security rights; (c) to borrow money; and (d) to perform any and all acts which are related, incidental or which may be conducive to the above.

The sole director of the Security Agent is Amsterdamsch Trustee's Kantoor B.V., having its statutory seat and registered office in Amsterdam at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are Arno Jacobus Vink, Jacobus Cornelis Maria Veerman, and Ian Hancock.

For more information on the role and liabilities of the Security Agent, see Condition 12 (*The Security Agent*).

SECTION 10

TAXATION IN BELGIUM

This section provides a general description of the main Belgian tax issues and consequences of acquiring, holding, redeeming and/or disposing of the Notes. This summary provides general information only and is restricted to the matters of Belgian taxation stated herein. It is intended neither as tax advice nor as a comprehensive description of all Belgian tax issues or consequences associated with or resulting from any of the above-mentioned transactions. Prospective acquirers are urged to consult their own tax advisers concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Notes.

The summary provided below is based on the information provided in this Prospectus and on Belgium's tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Prospectus and with the exception of subsequent amendments with retroactive effect. Without any prejudice to the foregoing, we note that the new Belgian federal government has announced several tax measures in its governmental agreement which may potentially impact the tax overview set out below.

Prospective holders of the Notes are urged to consult their own professional advisers with respect to the tax consequences of an investment in the Notes, taking into account their own particular circumstances and the possible impact of any regional, local or national laws.

For the purpose of the overview below, a Belgian resident is (a) an individual subject to Belgian personal income tax (i.e. an individual who has their domicile in Belgium or has their seat of wealth in Belgium, or a person assimilated to a Belgian resident), (b) a legal entity subject to Belgian corporate income tax (i.e. a company that has its main establishment, its administrative seat or its seat of management in Belgium), (c) an Organisation for Financing Pensions subject to Belgian corporate income tax (i.e. a Belgian pension fund incorporated under the form of an Organisation for Financing Pensions) or (d) a legal entity subject to Belgian legal entities tax (i.e. an entity other than a legal entity subject to corporate income tax having its main establishment, its administrative seat or its seat of management in Belgium). A non-resident is a person who is not a Belgian resident.

10.1 General rule

Any taxes which may be due relating to payments of interest and/or principal in respect of the Notes will be borne by the beneficiary of those payments.

If the Issuer, the Securities Settlement System Operator, the Paying Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatever nature in respect of any payment in respect of the Notes, the Issuer, the Securities Settlement System Operator, the Paying Agent or such other person (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer, the Securities Settlement System Operator, any Paying Agent nor any other person will be obliged to gross up the payment in respect of the Notes or make any additional payments to holders of Notes in respect of such withholding or deduction. If any such withholding or deduction is required by law, the Issuer may, at its option, redeem the Notes.

10.2 Belgian tax in respect of the Notes

10.2.1 Belgian withholding tax

The interest component of the payments on the Notes will, as a rule, be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30%. Tax treaties may provide for a lower rate subject to certain conditions.

Payments of interest by or on behalf of the Issuer on the Notes may however be made without deduction of withholding tax provided that the Notes are held by Eligible Investors in an X-Account with the Securities Settlement System or with a Securities Settlement System Participant in the Securities Settlement System. In addition, transfers of Notes between two X-Accounts do not give rise to any adjustments on account of Belgian withholding tax.

Certain banks, stockbrockers, Clearstream Banking A.G., Euroclear Bank SA/NV, Euroclear France S.A., Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB CSD GmbH, SIX SIS LTD, are directly or indirectly Securities Settlement System Participants for this purpose.

Eligible Investors are those persons referred to in Article 4 of the *Koninklijk Besluit van 26 mei 1994 over de inhouding en de vergoeding van de roerende voorheffing/Arrêté Royal du 26 mai 1994 relatif à la perception et à la bonification du précompte mobilier* (Royal Decree of 26 May 1994 on the deduction and indemnification of withholding tax) which include, inter alios:

(a) Belgian resident corporations subject to Belgian corporate income tax within the meaning of Article 2, §1, 5°, b) of the BITC 1992;

(b) without prejudice to Article 262, 1° and 5° of the BITC 1992, institutions, associations and companies provided for in Article 2, paragraph 3 of the Belgian law of 9 July 1975 on the control of insurance companies (other than those referred to in (a) and (c));

(c) state regulated institutions (*parastatale instellingen/organismes para-étatiques*) for social security, or institutions assimilated therewith, provided for in Article 105, 2º of the RD/BITC 1992;

(d) non-resident savers (*spaarders niet-inwoners/épargnants non-résidents*) provided for in Article 105, 5º of the RD/BITC 1992;

(e) investment funds provided for in Article 115 of the RD/BITC 1992;

(f) companies, associations and other tax payers provided for in Article 227, 2º of the BITC 1992, that hold the Notes for the exercise of their professional activities in Belgium and which are subject to non-resident income tax in Belgium pursuant to Article 233 of the BITC 1992;

(g) the Belgian State with respect to its investments which are exempt from withholding tax in accordance with Article 265 of the BITC 1992;

(h) investment funds organised under foreign law which are an undivided estate managed by a management company on behalf of the participants, when their units are not publicly issued in Belgium and are not traded in Belgium; and

(i) Belgian resident companies, not provided for under paragraph (a) above, whose sole or principal activity consists in the granting of credits and loans.

Eligible Investors do not include, *inter alios*, Belgian resident investors who are individuals or non-profit organisations, other than those referred to under paragraphs (b) and (c) above.

Upon opening an X-Account with the Securities Settlement System or a Securities Settlement System Participant, an Eligible Investor is required to provide a statement of its eligible status on a form approved by the Belgian Minister of Finance. There are no ongoing certification requirements for Eligible Investors save that they need to inform the Securities Settlement System Participants of any change of the information contained in the statement of its eligible status. However, Securities Settlement System Participants are required to annually report to the Securities Settlement System as to the eligible status of each investor for whom they hold Notes in an X-Account.

These reporting and certification requirements do not apply to Notes held by Eligible Investors in Euroclear or any other central securities depository as defined in article 2, first paragraph, (1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (***CSD***), acting as Securities Settlement System Participants (each a ***NBB-CSD***), provided that (i) the relevant NBB-CSD only hold X-Accounts and (ii) they are able to identify the holders for whom they hold Notes in such account (the Investor). For the identification requirements not to apply, it is furthermore required that the contracts which were concluded by the relevant NBB-CSD as Securities Settlement System Participants include the commitment that all their clients, [who are] holders of an account, are Eligible Investors.

As a result, these identification requirements do not apply to Notes held in Clearstream Banking A.G., Euroclear Bank SA/NV, Euroclear France S.A., Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB CSD GmbH, and SIX SIS LTD in their capacity as Securities Settlement System Participants, or their sub-participants outside of Belgium, provided that Clearstream Banking A.G., Euroclear Bank SA/NV, Euroclear France S.A., Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB CSD GmbH, and SIX SIS LTD or any other NBB-CSD, (i) only hold X-Accounts; and (ii) are able to identify the holders for whom they hold Notes in such account and the contractual rules agreed upon by these NBB-CSDs include the contractual undertaking that their clients, who are holders of accounts, are all Eligible Investors. The Eligible Investors will need to confirm their status as Eligible Investors in the account agreement to be concluded with Clearstream Banking A.G., Euroclear Bank SA/NV, Euroclear France S.A., Euronext Securities Milan, Euronext Securities Porto, Iberclear, OeKB CSD GmbH, and SIX SIS LTD or any other NBB-CSD.

In the event of any changes made in the laws or regulations governing the exemption for Eligible Investors, neither the Issuer nor any other person will be obliged to make any additional payment in the event that the Issuer, the Securities Settlement System or its Securities Settlement System Participants, the Paying Agent or any other person is required to make any withholding or deduction in respect of the payments on the Notes. If any such withholding or deduction is required by law, the Issuer may, at its option, redeem the Notes (see Conditions 5.5 (*Optional Redemption for Tax Reasons*) and 5.6 (*Optional Redemption in case of Change of Law*)).

10.2.2 Belgian income tax – Belgian resident individuals

The notes may only be held by Eligible Investors. Consequently, the Notes may not be held by Belgian resident individuals as they do not qualify as Eligible Investors.

10.2.3 Belgian income tax – Belgian resident corporations

Interest on the Notes received by a Noteholder subject to Belgian corporate income tax (*vennootschapsbelasting/impôt des sociétés*) (i.e. a company having its main establishment, its administrative seat or its seat of management in Belgium) is subject to corporation tax at the current

rate of 25%. Subject to certain conditions, a reduced corporate income tax rate of 20% applies for qualifying "small" companies (as defined by Article 1:24, §1 to §6 of the Company Code) on the first tranche of EUR 100,000 of taxable profits. Any capital gains realised on the Notes will be subject to the same corporation tax rate. Any capital loss on the Notes should as a rule be tax deductible.

10.2.4 Belgian income tax – Belgian resident legal entities

The Notes may only be held by Eligible Investors. Consequently, the Notes may not be held by Belgian legal entities subject to Belgian legal entities tax (*rechtspersonenbelasting/impôts des personnes morales*) which do not qualify as Eligible Investors.

Belgian legal entities which qualify as Eligible Investors and which consequently have received gross interest income are required (if such entities cannot invoke a final withholding tax exemption) to declare and pay the 30% withholding tax to the Belgian tax authorities (which withholding tax then generally also constitutes the final taxation in the hands of the relevant investors).

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains qualify as interest. Capital losses are in principle not tax deductible.

10.2.5 Belgian income tax – Non-residents of Belgium

Noteholders who are not residents of Belgium for Belgian tax purposes and who are not holding the Notes through a permanent establishment in Belgium who and are not holding the Notes as part of a taxable business activity in Belgium will in principle not incur or become liable for any Belgian tax on income or capital gains or other like taxes by reason only of the acquisition, ownership, redemption or disposal of the Notes, provided that they qualify as Eligible Investors and that they hold their Notes in an X-Account.

Non-residents who use the Notes to exercise a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as the Belgian resident corporations (see above).

10.3 Tax on stock exchange transactions

A tax on stock exchange transactions (*taks op de beursverrichtingen/taxe sur les opérations de bourse*) will be levied on the acquisition and disposal for consideration of Notes on the secondary market if (i) entered into or carried out in Belgium through a professional intermediary; or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence (*gewone verblijfplaats/résidence habituelle*) in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a ***Belgian Investor***).

The tax is due at a rate of 0.12% on each acquisition and disposal separately, with a maximum amount of EUR 1,300 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary. The acquisition of the Notes upon their issuance (primary market) is not subject to the tax on stock exchange transactions.

If the intermediary is established outside of Belgium, the tax on the stock exchange transactions will in principle be due by the Belgian Investor, unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside of Belgium. Professional intermediaries established outside Belgium could however appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (the ***Stock Exchange Tax Representative***). In such case the Stock Exchange Tax Representative would then be

liable towards the Belgian Treasury to pay the tax on stock exchange transactions and to comply with the reporting obligations in that respect. If such Stock Exchange Tax Representative has paid the tax on stock exchange transactions, the Belgian Investor will, as per the above, no longer be required to pay the tax on stock exchange transactions.

The tax referred to above will not be payable by exempt persons acting for their own account including investors who are not Belgian residents, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Article 126.1, 2° of the Code of various duties and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*).

10.4 Annual tax on securities accounts

Following the law of 17 February 2021, a new annual tax on securities accounts was introduced (the ***Annual Tax on Securities Accounts***). The Annual Tax on Securities Accounts is levied on securities accounts of which the average value during the reference period, exceeds EUR 1,000,000. The Annual Tax on Securities Accounts is applicable to securities accounts that are held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary in Belgium or abroad. The Annual Tax on Securities Accounts also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary in Belgium. Pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the Annual Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

As the case may be, the Annual Tax on Securities Accounts may also apply to securities accounts on which the Notes are held if the average value during the reference period exceeds EUR 1,000,000.

The applicable tax rate is equal to 0.15% of the average value of the financial instruments held on the securities account. The tax due is capped at 10% of the part of said average value exceeding the EUR 1,000,000 threshold. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time (i.e. 31 December, 31 March, 30 June and 30 September) divided by the number of those reference points in time.

There are exemptions, such as securities accounts held by specific types of regulated entities for their own account. These regulated entities include, among others, (i) financial undertakings as listed in Article 198/1, §6, 1° to 12° of the BITC 1992; (ii) central banks; (iii) stockbroking firms as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies (currently defined by Article 2 of the Belgian law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions); and (iv) institutions listed in Article 2, §1, 13°/1, first section, a) to c) of the BITC 1992, with the exception of institutions and compartment listed in Article 2, §1, 13°/1, second and third sections of the BITC 1992.

The Annual Tax on Securities Accounts needs to be withheld, declared and paid by the Belgian intermediary. Intermediaries not established or set up in Belgium have the possibility, when managing a securities account subject to the tax, to appoint a representative in Belgium approved by or on behalf of the Minister of Finance (the ***Annual Tax on Securities Accounts Representative***). The Annual Tax on Securities Accounts Representative is jointly and severally liable vis-à-vis the Belgian State to declare and pay the tax and to fulfil all other obligations for intermediaries related to the Annual Tax on Securities Accounts, such as compliance with certain reporting obligations. In cases where no intermediary has withheld, declared and paid the Annual Tax on Securities Accounts, the holder of the securities account needs to declare and pay the tax themself, unless they can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or Annual Tax on Securities Accounts Representative of a foreign intermediary.

Prospective holders of the Notes are strongly advised to seek their own professional advice in relation to the Annual Tax on Securities Accounts.

SECTION 11

MORTGAGE RECEIVABLES PURCHASE AGREEMENT

Under the Mortgage Receivables Purchase Agreement, the Issuer will purchase and on the Closing Date accept the transfer by way of transfer of legal title to and any and all rights (the **Mortgage Receivables**) of the Seller against certain borrowers (the **Borrowers**) under or in connection with certain selected Mortgage Loans. The transfer of the Mortgage Receivables from the Seller to the Issuer will not be notified to the Borrowers, except in the Notification Events as further described hereunder.

The portfolio of Mortgage Receivables to be sold by the Seller pursuant to the Mortgage Receivables Purchase Agreement will result from loans secured by (i) a first ranking Mortgage and, as the case may be, (ii) a Mortgage Mandate to create Mortgages over the Mortgaged Assets and entered into by the Seller or its legal predecessors and the relevant Borrowers which meet the criteria set forth in the Mortgage Receivables Purchase Agreement (the **Mortgage Loans**). For these purposes, a Mortgage (a **Mortgage**) means, in relation to a Mortgage Loan, a mortgage (*hypotheek/hypothèque*) as such term is construed under Belgian law securing the Mortgage Loan, together with the benefit of all rights relating thereto, including, for the avoidance of doubt, a mortgage created as a result of an exchange of Mortgage (*pandwissel/échange d'hypothèque*).

Some of the Mortgage Loans are granted in the form of a Credit Facility, which means that the amounts repaid under the relevant Credit Facility can be re-borrowed by the Borrower subject to satisfaction of certain conditions and subject to the approval of the Seller.

11.1 Sale – Purchase Price

On the Closing Date, the Mortgage Receivables relating to the initial portfolio of Mortgage Loans (the ***Initial Portfolio***) will be sold to the Issuer pursuant to the terms of the MRPA and title thereto shall be deemed to have passed from the Seller to the Issuer as from the Closing Date.

Further, the Issuer may on each Monthly Sweep Date following the Closing Date until the Last Replenishment Date (this day included) purchase New Mortgage Receivables to the extent offered to it. See paragraph 11.9 below.

The purchase price of the Mortgage Receivables (including the related Related Security) shall consist of the Initial Purchase Price of the Receivables plus the Deferred Purchase Price.

The initial purchase price for the Mortgage Receivables in respect of a Mortgage Loan (the ***Initial Purchase Price***) shall be equal to:

(a) the Current Balance of such Mortgage Loan on the relevant Cut-Off Date; and

(b) in respect of a Non-fully Drawn Loan, such part of the Mortgage Loan that has not been drawn down on the relevant Cut-Off Date and for which the Borrower may request a further drawing (the ***Undrawn Amount***).

The Initial Purchase Price of the Mortgage Receivables relating to the Initial Portfolio of Mortgage Loans shall be paid by the Issuer to the Seller as follows.

(i) On the Closing Date, the Issuer shall be required to pay an amount to the Seller (the ***Initial Portfolio Drawn IPP***) equal to the aggregate Initial Purchase Price for the Mortgage Receivables forming part of the Initial Portfolio, *minus* an amount equal to the aggregate Undrawn Amounts in respect of such Mortgage Receivables on the

relevant Cut-Off Date. Payment of the Initial Portfolio Drawn IPP will take place by way of set-off on the Closing Date against the payment of the Net Subscription Price in respect of the Notes which ING Belgium as Manager owes to the Issuer under the Subscription Agreement.

(ii) The part of the aggregate Initial Purchase Price due for the Mortgage Receivables forming part of the Initial Portfolio which corresponds to the aggregate Undrawn Amounts in respect of such Mortgage Receivables on the relevant Cut-Off Date (the ***Initial Portfolio Undrawn IPP***) shall be withheld by the Issuer and credited to the Further Drawdown Account, until transferred in accordance with clause 2.10 of the MRPA.

An entitlement to a deferred purchase price (the ***Deferred Purchase Price***) shall be payable by the Issuer to the Seller in respect of the Mortgage Receivables pursuant to the MRPA on each Quarterly Payment Date as set out below.

The ***Cut-Off Date*** in respect of a Mortgage Loan, means:

(a) in relation to the Mortgage Loans included in the Initial Portfolio, 31 December 2024; and

(b) in relation to Mortgage Loans not included in the Initial Portfolio, the last calendar day of the month prior to the calendar month in which the Purchase Date on which the relevant New Mortgage Receivables are assigned to the Issuer falls.

The current balance in respect of any Mortgage Loan (including fully performing Mortgage Loans and Mortgage Loans in arrears) at any particular date shall be (i) the outstanding principal amount in respect of such Mortgage Loan as of the relevant Cut-Off Date; *less* (ii) any amount applied to reduce any outstanding principal amount since the relevant Cut-Off Date (the ***Current Balance***) (for the avoidance of doubt, in case of a Foreclosed Loan in respect of which the Servicer has decided to suspend and abandon any further enforcement action, Recoveries are not taken into account in order to determine the Current Balance).

The ***Current Portfolio Amount*** at any particular date shall be the aggregate of the Current Balances of all Mortgage Loans (including, for the avoidance of doubt, the Mortgage Loans in relation to which New Mortgage Receivables are to be purchased on such date) outstanding on such date.

The amount of Deferred Purchase Price payable on any Quarterly Payment Date will be calculated in accordance with the terms of the MRPA and shall be equal to:

(a) prior to the delivery of an Enforcement Notice, any amount remaining on such Quarterly Payment Date after all payments as set out in the Interest Priority of Payments up to and including item (xii) have been satisfied in full; and

(b) following the delivery of an Enforcement Notice, any amount remaining on such Quarterly Payment Date after all payments as set out in the Post-Enforcement Priority of Payments up to item (x) have been satisfied in full.

No interest shall be payable by the Issuer in respect of the Deferred Purchase Price.

The sale of the Mortgage Receivables in respect of a Mortgage Loan shall include, and the Issuer shall be fully entitled to, all ancillary items (*bijhorigheden/accessoires*) in respect of such Mortgage Receivables and in particular, but not limited to:

(a) all right and title of the Seller in and under the Mortgage Loans, including for the avoidance of doubt, but not limited to:

(i) the right to demand, sue for, recover, receive and give receipts for all principal moneys payable or to become payable under the Mortgage Receivables or the unpaid part thereof and the interest and Prepayment Penalties to become due thereon;

(ii) the benefit of and the right to sue on all covenants in each Mortgage Receivable and the right to exercise all powers of the Seller in relation to each Mortgage Receivable;

(iii) the right to demand, sue for, recover, receive and give receipts for all prepayment indemnities (*wederbeleggingsvergoeding/indemnité de remploi*) or fees to the extent they relate to the Mortgage Receivables; and

(iv) the right to exercise all express and implied rights and discretions of the Seller in, under or to the Mortgage Receivables and each and every part thereof (including, if any, the right, subject to and in accordance with the terms respectively set out therein, to set and to vary the amount, dates and number of payments of interest and principal applicable to the Mortgage Receivables);

(b) all right and title of the Seller to the Loan Security;

(c) all rights and title of the Seller to Additional Security;

(d) the benefit of any Mortgage Mandate granted as security for the Mortgage Receivables to have an additional Mortgage created over the relevant Mortgaged Assets in accordance with the provisions of the MRPA;

(e) all rights, title, interest and benefit of the Seller in any Hazard Insurance Policy and Life Insurance Policy in so far as it relates to the Mortgage Receivables, including but without limitation the right to receive the proceeds of any claim thereunder;

(f) all documents, computer data and records on or by which each of the above is recorded or evidenced, to the extent that they relate to the above;

(g) all causes and rights of action against any notary public in connection with the execution of the Mortgage Loans, the researches, opinions, certificates or confirmations in relation to the Mortgage Loans or Loan Security or otherwise affecting the decision of the Seller to offer to make or to accept the Mortgage Loan;

(h) all causes and rights of action against any valuer/appraiser in connection with the investigation and appraisal of any Mortgaged Asset or otherwise encumbered asset, any researches, opinions, certificates or confirmations in relation to any Mortgage Loan or Mortgaged Assets or otherwise affecting the decision of the Seller to offer to make or to accept the Mortgage Loan or Related Security relating thereto;

(i) all causes and rights of action against any Mortgage Registrar, including, without limitation, all rights of action mentioned in articles 128, 130 and 132 of the Law of 16 December 1851 on mortgages (*Hypotheekwet van 16 december 1851/Loi hypothécaire du 16 décembre 1851*) (the ***Mortgage Law***), with respect to any transcription (*overschrijving/transcription*), inscription (*inschrijving/inscription*) or marginal

inscription (*kantmelding/inscription en marge*) of any right relating to the Mortgaged Assets; and

(j) all causes and rights of action against any broker, lawyer or other person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with any of the above, or affecting the decision of the Seller to offer to make or to accept any of the above.

The Issuer shall be entitled to.

(i) with respect to the Mortgage Receivables in respect of the Initial Portfolio, the interest receipts as of (and including) the Closing Date and the principal receipts as of (and excluding) the Cut-Off Date; and

(ii) with respect to any New Mortgage Receivables, the interest receipts and the principal receipts as of (and excluding) the relevant Cut-Off Date.

11.2 True Sale

(a) For the avoidance of doubt, the transfer of Mortgage Receivables pursuant to the MRPA shall:

(i) constitute a true sale of such Mortgage Receivables, and not a security arrangement for any obligations of the Seller (as assignment by way of security or otherwise); and

(ii) be made on a non-recourse basis against the Seller, except in the limited circumstances set out in clause 12 (*Repurchase*) of the Purchase Agreement.

(b) Notwithstanding any other provision of the MRPA, the Issuer shall, as from the relevant Purchase Date, have full title to and interest in the Mortgage Receivables and shall be free to further dispose of the Mortgage Receivables and shall be fully entitled to receive and retain for its own account any collections in respect of the Mortgage Receivables (but, in each case, without prejudice to the undertakings of the Issuer vis-à-vis any Transaction Party other than the Seller in any other Transaction Document).

11.3 Material Net Economic Interest

The Seller undertakes, as the originator of the securitisation within the meaning of article 2(3) of the Securitisation Regulation and for the purposes of risk retention requirements, that following the issuance of the Notes on the Closing Date, as of the Closing Date it will subscribe for, and thereafter it shall retain, on an ongoing basis, a material net economic interest of not less than 5% of the nominal value of each of the Classes of Notes sold or transferred to investors under the Transaction (the ***Retained Notes***) in accordance with (i) article 6(3)(a) of the Securitisation Regulation for as long as the Notes have not been redeemed in full.

11.4 Representations, Warranties and Eligibility Criteria

11.4.1 Seller's Representations and Warranties

The Seller will represent and warrant on the Closing Date and on each relevant Purchase Date that, *inter alia*:

(a) the Seller is a corporation duly organised and validly existing under the laws of Belgium, having its statutory seat, head office and central administration (*hoofdbestuur/administraton centrale*) in Belgium, with full power and authority to execute, deliver, and perform all of its obligations under the MRPA and the relevant deed of sale and assignment and such execution and delivery does not violate any applicable laws;

(b) the Seller has obtained all necessary corporate authority and taken all necessary action (including, but not limited to all necessary consents, licences and approvals), for the Seller to sign the MRPA and the relevant deed of sale and assignment and to perform the transactions contemplated herein;

(c) the Seller is duly licensed as a credit institution by the National Bank of Belgium under the Credit Institutions Supervision Law and has received a licence as a provider of mortgage credit under the Code of Economic Law;

(d) the Seller:

(i) is not in a situation of cessation of payments within the meaning of Belgian insolvency laws;

(ii) has not resolved to enter into liquidation (*vereffening/liquidation*);

(iii) has not filed for bankruptcy or for a moratorium (*uitstel van betaling/sursis de paiement*);

(iv) is not subject to emergency regulations (*saneringsmaatregel/mesure d'assainissement*) or any extraordinary redress measures as set out in article 236 of the Credit Institutions Supervision Law;

(v) is not subject to any winding-up procedures (*liquidatieprocedures/procédures de liquidation*);

(vi) has not been adjudicated bankrupt or annulled as legal entity;

(vii) has not taken any corporate action nor is any corporate action pending in relation to any of the matters specified in this paragraph (d); and

(viii) is not subject to any administrative or judicial proceedings that could reasonably be expected to have a material adverse impact on its business or financial conditions, or otherwise insolvent;

(e) the MRPA and the relevant deed of sale and assignment constitute the Seller's valid and binding obligations enforceable in accordance with its terms;

(f) no Notification Event relating to the Seller has occurred or will occur as a result of the entering into or performance of the MRPA and the relevant deed of sale and assignment; and

(g) the information relating to:

(i) the Initial Portfolio listed in Schedule 4 to the MRPA; and

(ii) the procedures, policies and practices from time to time applied by the Seller with regard to the origination, credit collection and administration and underwriting criteria of its Mortgage Loans as set out in Schedule 5 to the MRPA (the ***Credit Policies***),

provided by the Seller to the Issuer, the Security Agent, the Rating Agencies and the Investors or otherwise are complete, true and accurate in all material respects as of the relevant Cut-Off Dates.

11.4.2 Eligibility Criteria

The Seller will represent and warrant on the Closing Date with respect to each Mortgage Loan included in the Initial Portfolio and the related Mortgage Receivables, the related Loan Security and the Additional Security, as the case may be, and on the relevant Purchase Date with respect to each Mortgage Loan relating to New Mortgage Receivables, the related Loan Security and the Additional Security, as the case may be, that as at the relevant Cut-Off Date (together, the ***Eligibility Criteria***), *inter alia*:

(a) **Valid existence**

(i) Each Mortgage Loan, Mortgage Receivable, Loan Security and Additional Security exists and is valid and binding obligations of the relevant Borrower(s), or, as the case may be, the relevant Insurance Company or the relevant third party provider of the Related Security, and is enforceable in accordance with the terms of the relevant Loan Documents, provided, however, that the Seller has made no investigations as to the existence of the insurance policies after the date of origination of each Mortgage Loan;

(ii) No Mortgage Loan has been originated before September 2004;

(iii) Each Mortgage Loan has been granted with respect to Real Estate;

(iv) At origination, each Borrower in respect of a Mortgage Loan was an individual resident (*domicilié*/*woonachtig*) in Belgium;

(v) Each Mortgage Loan was granted by the Seller or, as the case may be, its legal predecessor as the original lender, as a loan secured by a Mortgaged Asset and, in the latter case, acquired by the Seller as a true sale and in accordance with the then prevailing credit policies of the original lender and those original lenders are (or were, at the time of the granting of the loan) duly licensed as mortgage undertakings;

(vi) Each Mortgage Loan was granted by the Seller or, as the case may be, its legal predecessor as the original lender, as a loan secured by one or more real estate properties for residential use (also including holiday homes and residential investment properties) by the Borrowers located in Belgium over which there is a Mortgage securing such Mortgage Loan;

(vii) The Mortgage Loans have been originated in accordance with the ordinary course of Seller's origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar mortgage receivables that are not securitised by means of the securitisation transaction described in this Prospectus;

(viii) The Mortgage Loans are either Fixed Monthly Repayment Loans, Fixed Capital Repayment Loans or Bullet Loans.

Fixed Monthly Repayment Loan means a mortgage loan under which the Borrower has to make a monthly payment which remains the same for the duration of the loan consisting partly of interest and partly of principal. The interest portion is initially high and subsequently gradually decreases, while the principal component is initially low and subsequently gradually increases.

Fixed Capital Repayment Loan means a mortgage loan under which the Borrower has to make a periodical repayment of principal which remains the same for the duration of the loan, as a result of which the outstanding balance ("debt balance") of the loan gradually decreases. As the interest payable by the Borrower under such a mortgage loan is calculated on the debt balance, the interest payments to be made under such a mortgage loan gradually decrease. As a result, the gross mortgage costs (interest plus repayment of principal) decrease over time.

Bullet Loan means a Mortgage Loan under which the Borrower does not have to reimburse principal amount until maturity of such Mortgage Loan, but only makes monthly interest payments during the lifetime of the Mortgage Loan.

(ix) The Mortgage Loans do not include transferable securities as defined in point (44) of Article 4(1) of MiFID II or any securitisation position.

(b) **Governing Legislation**

(i) Each Mortgage Loan and relating Related Security is governed by Belgian law and no Mortgage Loan or relating Mortgage and Mortgage Mandate expressly provides for the jurisdiction of any court or arbitral tribunal other than Belgian courts or tribunals;

(ii) Each Mortgage Loan is subject to the law of 4 August 1992 on mortgage credit (*Wet op het hypothecair krediet/Loi relative au crédit hypothécaire*), as amended from time to time (the ***Belgian Mortgage Credit Act***), or, as from 1 April 2015, to Book VII, Title 4, Chapter 2 of the Code of Economic Law;

(iii) Each Mortgage Loan and relating Mortgage complies upon origination in all material respects with the requirements of the Belgian Mortgage Credit Act or, as for Mortgage Loans originated as from 1 April 2015, Book VII, Title 4, Chapter 2 of the Code of Economic Law and implementing regulations;

(iv) None of the Mortgage Loans in the Portfolio are self-certified Mortgage Loans;

(v) Each Mortgage Loan complies with any and all applicable consumer protection rules and, in general, with the common rules of law (*regels van gemeen recht/règles de droit commun*);

(vi) All Standard Loan Documentation relating to the Mortgage Loans has been duly and timely submitted to the FSMA or FPS Economy, as applicable, in accordance with the relevant provisions in the Belgian Mortgage Credit Act, or Book VII of the Code of Economic Law;

(vii) The Consumer Credit Act of 12 June 1991 or, as from 1 April 2015, Book VII, Title 4, Chapter 1 of the Code of Economic Law does not apply to any Mortgage Loan or any other loan or advance made under the Credit Facility under which the Mortgage Loan has been originated; and

(viii) No Mortgage Loan is granted (x) with the benefit of a guarantee extended by the Walloon Region under the applicable housing promotion programme for building or acquiring houses (the so-called *prêts jeunes* or *prêts tremplin*), in application of the Decree of the Walloon Government on 20 July 2000 determining the conditions to intervene for the benefit of young people obtaining a mortgage credit; or (y) under a housing promotion for building or acquiring houses by mine worker.

(c) **Free from third party rights**

(i) Each Mortgage Loan has been granted by the Seller (or if applicable its predecessor) for its own account;

(ii) The Seller has exclusive, good, and marketable title to each Mortgage Loan and the other rights, interests and entitlements sold pursuant to the MRPA;

(iii) Immediately before and upon the entry into effect of the sale pursuant to the MRPA, the Seller has the absolute property right over each Mortgage Loan and the other rights, interests and entitlements sold pursuant to the MRPA, in each case, free from all liens, charges, pledges, pre-emption rights, options or other rights or security interests of any nature whatsoever in favour of, or claims of, third parties including, but without limitation, any attachment (*derdenbeslag/saisie-arrêt*) or any business pledge (*pand op de handelszaak/gage sur fonds de commerce*);

(iv) Immediately before and upon the entry into effect of the sale pursuant to the MRPA and the pledging pursuant to the Pledge Agreement, the Seller has not assigned, transferred, pledged, disposed of, dealt with, otherwise created, allowed to arise, or subsist, any security interest (or other adverse right, or interest, in respect of the Seller's right, title, interest and benefit) in or to, any Mortgage Loan, Loan Security, Additional Security, the rights relating thereto or with respect to any property and asset, right, title, interest or benefit sold or assigned pursuant to the MRPA or pledged pursuant to the Pledge Agreement, in any way whatsoever other than pursuant to the MRPA or the Pledge Agreement;

(v) In respect of any Further Loans or in respect of a Mortgage which secures both (i) a Mortgage Receivable which is part of the Portfolio and (ii) a Seller Loan which is not part of the Portfolio (a ***Shared Mortgage***) relating to a Mortgage Loan, the Seller has the absolute right on and interest in all rights arising under such Shared Mortgage other than the interests and entitlements sold pursuant to the MRPA (the ***Retained Rights***) and the Seller has not assigned, transferred, pledged, disposed of, dealt with, otherwise created, allowed to arise, or subsist, any security interest in or to the Retained Rights;

(vi) The Seller has not given any instructions to any Borrower, Insurance Company or any third-party provider of Loan Security or Additional Security to make any payments in relation to any Mortgage Loan to any of the Seller's creditors;

(vii) The Seller has not done anything that would render any Loan Security or Additional Security ineffective, or omitted to do anything necessary to render or keep them effective; and

(viii) Each Mortgage Loan can be easily segregated and identified by the Seller for ownership and collateral security purposes.

(d) Mortgage

Each Mortgage Receivable is secured by (i) a first ranking Mortgage; and/or (ii) a mandate to create Mortgages over the Mortgaged Assets.

(e) Disbursement of loans

(i) Subject to paragraph (ii) below, the proceeds of each Mortgage Loan have been fully released (at the latest one month prior to the Closing Date or the relevant Cut-Off Date) and the Seller has no further obligation to release further funds relating to the Mortgage Loan;

(ii) The Seller will only request the Issuer to release the Undrawn Amounts of the Non-fully Drawn Loan if satisfactory evidence is delivered to the Seller that additional construction costs are to be financed with the Undrawn Amounts; and

(iii) The term during which the Borrower has a right to make further drawing under a Non-fully Mortgage Drawn Loan shall not exceed 24 months following the relevant Cut-Off Date.

(f) **No set-off or other defence**

(i) None of the Mortgage Loans and Related Security is subject to any reduction resulting from any valid and enforceable *exceptie/exception* or *verweermiddel/moyen de défense* (including *schuldvergelijking/compensation*) available to the relevant Borrower, Insurance Company or third-party provider of Loan Security and arising from any act, event, circumstance or omission on the part of or attributable to the Seller which occurred prior to the execution of the MRPA (except any *exceptie/exception* or *verweermiddel/moyen de défense* based on the provisions of Article 5.201 of the Belgian Civil Code or the provisions of Belgian insolvency laws);

(ii) No pledge, lien or counterclaim (except for commercial discounts, as applicable) or other security interest has been created, or arisen, or now exists, between the Seller and any Borrower which would entitle such Borrower to reduce the amount of any payment otherwise due under its Mortgage Loan;

(iii) The Standard Loan Documentation does not contain provisions which expressly give a Borrower the right to set-off; and

(iv) None of the Mortgage Loans is part of an actual current account ("*rekening courant/compte courant*").

(g) **No Subordination**

The Seller has not entered into any agreement, which would have the effect of subordinating the right to the payment under any of the Mortgage Loans to any other indebtedness or other obligations of the Borrower.

(h) **No limited recourse**

The Seller has not entered into any agreement, which would have the effect of limiting the Seller's rights in respect of any Mortgage Loan to any assets of the Borrower for payment thereof.

(i) **No abstraction**

The Seller has not issued or subscribed any bills of exchange or promissory notes in connection with any amounts owing under any Mortgage Loan and none of the Mortgage Loans is incorporated in a negotiable instrument (*grosse aan order*/*grosse à ordre*).

(j) **No waiver**

The Seller has not knowingly waived or acquiesced in any breach of any of the Seller's rights under or in relation to a Mortgage Loan, any Loan Security or any Additional Security, provided that the Permitted Variations made in accordance with the Transaction Documents shall not constitute a breach of this warranty.

(k) **Performing Mortgage Loan**

(i) No event has occurred that has not been cured prior to the relevant Cut-Off Date that would entitle the Seller to accelerate the repayment of any Mortgage Loan;

(ii) On the relevant Cut-Off Date, no Mortgage Loan is in default within the meaning of Article 178(1) CRR and no payment of principal and/or interest on the Mortgage Loan is in arrears; and

(iii) On the relevant Cut-Off Date, the Seller has not received notice of intended prepayment of all or any part of any Mortgage Loan.

(l) **Litigation**

On the relevant Cut-Off Date, the Seller has not received written notice of any litigation or claim that challenges or potentially challenges the Seller's title to any Mortgage Loan, Mortgage Receivable, Loan Security or Additional Security or which would have a material adverse effect on its ability to perform its obligations under the MRPA.

(m) **Insolvency**

On the relevant Cut-Off Date, the Seller has not received notice or is not otherwise aware that any Borrower is bankrupt, has entered into or has filed for a rescheduling or repayments (*betalingsfaciliteiten/facilités de paiements*), a judicial reorganisation (*gerechtelijke reorganisatie/réorganisation judiciaire*), as applicable, or a moratorium (*uitstel van betaling/sursis de paiement*), or has applied for a collective reorganisation of its debts (*collectieve schuldenregeling/règlement collectif*) pursuant to the law of 5 July 1998, or is in a situation of cessation of payments or has otherwise become

insolvent nor has the Seller any reason to believe that any Borrower is about to enter into, or to file for, any of the above situations or procedures.

(n) **Incapacity**

On the relevant Cut-Off Date, the Seller has not received notice of the death or any other incapacity of any Borrower.

(o) **No Withholding Tax**

Neither the Seller nor the Borrower is required to make any withholding or deduction for or on account of tax in respect of any payment in respect of the Mortgage Loans.

(p) **Assignability of the Mortgage Receivables**

(i) Each Mortgage Receivable in respect of each Mortgage Loan, secured by the Loan Security and Additional Security, may be validly assigned to the Issuer and pledged by the Issuer in accordance with the Pledge Agreement;

(ii) Each Mortgage Receivable in respect of each Mortgage Loan, secured by the related Loan Security and Additional Security, is legally entitled to be transferred by way of sale, and the transfer by way of sale is not subject to any contractual or legal restriction;

(iii) The sale of each Mortgage Receivable in respect of each Mortgage Loan in the manner contemplated in the MRPA will not be recharacterised as any other type of transaction other than a sale;

(iv) The sale of each Mortgage Receivable in respect of each Mortgage Loan will be effective to pass to the Issuer full and unencumbered title and benefit, and no further act, condition or thing will be required to be done in connection with the Mortgage Receivable to enable the Issuer to require payment of each Mortgage Receivable, or the enforcement of each Mortgage Receivable, in any court other than the giving of notice to the Borrower of the sale of such Mortgage Receivable by it to the Issuer;

(v) Upon the sale of any Mortgage Receivable in respect of each Mortgage Loan, such Mortgage Receivable will no longer be available to the creditors of the Seller on its liquidation; and

(vi) The Standard Loan Documentation specifically provides that the Mortgage Receivables may be assigned.

(q) Valid Mortgage

(i) Each Mortgage exists and constitutes or, upon registration at the General Administration of Patrimonial Documentation (*Algemene Administratie van de Patrimoniumdocumentatie/ Administration générale de la Documentation patrimoniale*) where mortgages are or, are to be, registered in accordance with the Mortgage Law (the ***Mortgage Register***), will constitute, a valid, enforceable and subsisting mortgage over the relevant Mortgaged Asset;

(ii) Each Mortgage which has been registered at the relevant Mortgage Register is first ranking over any other mortgage or security interest attached to any

Mortgaged Asset, save in case the Seller also has first ranking Mortgage and such Mortgage is/are also transferred to the Issuer;

(iii) No other mortgage or security interest attaches to any Mortgaged Asset other than any:

(A) mortgages and liens which apply to the Mortgaged Asset by operation of law;

(B) higher ranking mortgages as envisaged in paragraph (ii) above; and

(C) lower ranking mortgages, liens, encumbrances, claims or mortgage mandates;

(iv) If, at a Cut-Off Date, the registration of any Mortgage created in favour of the Seller is pending at the mortgage registration office:

(A) the Seller shall have, and be capable of having, an absolute right to be registered as mortgagee of the relevant Mortgaged Asset;

(B) such Mortgage shall have no condition, notice or other entry which will prevent such registration;

(C) the Seller has instructed the relevant notary to take all action to effectively register the Seller as mortgagee of the relevant Mortgaged Asset; and

(D) such registration will be accomplished ultimately before the Mortgage Loan is in arrears for more than two (2) months;

(v) All steps necessary with a view to perfecting the Seller's title to each Mortgage were duly taken at the appropriate time or are in the process of being taken without undue delay on the part of the Seller and those within its control;

(vi) As at the date of origination of the Mortgage Loan the immovable property over which such Mortgage has been granted existed or was under construction and the Seller has received no notice nor has it any reason to believe that it does not exist; and

(vii) Subject to paragraph (vi) above, each Mortgage Loan is secured on and each Mortgage relating thereto relates to a Mortgaged Assets situated in Belgium.

(r) **Mortgage Mandate**

(i) Each attorney appointed under a Mortgage Mandate and as long as such attorney, if a legal person, exists, or, if a private person, is alive, has the power under the Mortgage Mandate to create a mortgage in favour of the Issuer; and

(ii) Each Mortgage Mandate permits the appointment of a substitute attorney under such Mortgage Mandate.

(s) **Related Security**

The Seller has not received notice of any material breach of the terms of any Related Security.

(t) **The Mortgaged Assets**

(i) Prior to providing a Mortgage Loan to a Borrower, the Seller instructed the notary public to conduct a search of origin and validity of the Borrower's title to the Mortgaged Asset and such search did:

(A) not disclose anything material which would cause a reasonably prudent lender to decline to proceed with the Mortgage Loan on the proposed terms;

(B) disclose that the Borrower or a third-party provider of Loan Security had the exclusive, absolute and unencumbered title over the Mortgaged Asset; and

(C) not disclose any tax liabilities or, if applicable, any social security (*sociale zekerheid/sécurité sociale*) liabilities, registrations, annotations, transcriptions or deficiencies in the title of property which may impair the rights of the Seller, including, but not limited to, deferred payment of the purchase price, reservation of title (*eigendomsvoorbehoud/réserve de propriété*), any condition precedent or any resolutive condition, usufruct (*vruchtgebruik/usufruit*) or negative undertakings not to transfer or mortgage;

(ii) The public notary has not been dispensed from any of its responsibilities and/or liabilities in relation to any Mortgage Loan and Mortgage;

(iii) None of the Mortgages has been created over a part in an undivided property, a collective property (*mede-eigendom/co-propriété*) or a property which has been purchased pursuant to a purchase agreement which results in an effective *tontine* or a similar arrangement, except:

(A) in case there is another first-ranking Mortgage relating to the same Borrower that meets all representations and warranties set out herein; or

(B) in case of a *tontine* or a similar arrangement, each of the Borrowers under the same Mortgage Loan has granted the relevant Mortgage with respect to all their present and future rights in respect of the Mortgaged Asset and, such Mortgage is still in full force and effect for each such Borrower; and

(iv) The Seller has not received any notice requiring the compulsory acquisition (*expropriation/onteigening*) of any Mortgaged Asset.

(u) **The Seller's compliance with laws**

The Seller has complied in all material respects with all relevant banking, consumer protection, privacy, money laundering and other laws in relation to the origination, the servicing and the assignment of any Mortgage Loan and the related Mortgage Receivables.

(v) **Servicing**

No other person has been granted or conveyed the right to service any Mortgage Loan and/or to receive any consideration in connection with it, unless agreed otherwise between the parties to the MRPA.

(w) **Selection Process**

(i) The Seller has not taken any action in selecting any Mortgage Loan which, to the Seller's knowledge, would result in delinquencies or losses on such Mortgage Loan being materially in excess of the average delinquencies or losses on the Seller's total portfolio of loans of the same type.

(ii) In respect of the Mortgage Loans forming part of the Initial Portfolio only, where any such Mortgage Loan have been originated under a Credit Facility, all other mortgage loans originated under the same Credit Facility that meet the Eligibility Criteria on the relevant Cut-Off Date have also been selected to form part of the Initial Portfolio.

(x) **Origination and Standard Loan Documentation**

(i) Each Mortgage Loan has been originated by the Seller (including, for the avoidance of doubt, any legal predecessor) directly in the ordinary course of the Seller's business in accordance with the Seller's Credit Policies (or the lending criteria of the relevant originator) prevailing at that time and which are not less stringent than those applied by the Seller at the time of origination to similar Mortgage Loans that are not securitised;

(ii) Prior to making each Mortgage Loan, the Seller carried out or caused to be carried out all investigations, searches and other actions and made such enquiries as to the Borrower's status and obtained such consents (if any) as would a reasonably prudent lender and nothing which would cause such a lender to decline to proceed with the initial loan on the proposed terms was disclosed;

(iii) Each Mortgage Loan has been granted and each of the Loan Security has been created, subject to the general terms and conditions and materially in the forms of the Standard Loan Documentation (so far as applicable) and any amendment to the terms of the Mortgage Loans has been made substantially in accordance with the Credit Policies or the then prevailing credit policies of the Seller or the original lender;

(iv) For each Mortgage Loan the Borrower completed a loan request form;

(v) Each Mortgage Loan has been confirmed by way of a separate advance offer to which a repayment schedule is attached;

(vi) In respect of each Mortgage Loan the Seller has made searches on the Borrower's identity in the Negative Database and, to the extent following such verification the Borrower's name appeared for any reason in the Negative Database, the Mortgage Loan contracted by such Borrower was originated by the Seller in accordance with the Credit Policies acting as a prudent lender. The ***Negative Database*** (*negatieve kredietcentrale/centrale negative des crédits*) has the meaning given thereto in the Belgian Act of 10 August 2001 on the database for credit to private individuals, as implemented by the Royal Decree

of 7 July 2002 on the regulation of the database for credit to private individuals; and

(vii) None of the Mortgage Loans were marketed and underwritten on the premise that the Borrower, or where applicable intermediaries, were aware that the information provided might not be verified by the Seller.

(y) **Proper Accounts and Records**

Each Mortgage Loan and the related Loan Security is properly documented in the Contract Records relating to such Mortgage Loan. The relevant transactions, payments, receipts, proceedings and notices relating to such Mortgage Loan and such Contract Records are properly recorded in the Contract Records and in the possession of the Seller or held to its order.

(z) **Data Protection and privacy laws**

The Seller has taken all appropriate measures to comply with the Data Protection Legislation and, to the best of the Seller's knowledge, the databases it maintains, in particular with regard to the Mortgage Loans and the Borrowers, are in line with the principles set out in the Data Protection Legislation.

The Seller has informed the Borrowers via its privacy statement that their data could be processed for securitisation purposes, such processing being based on the Seller's legitimate interest.

(aa) **Missing data**

As for any Mortgage Loan where the Seller confirms that no actual or complete data are available, the characteristics of those Mortgage Loans are substantially the same as the ones under the Credit Policies.

(bb) **Financial Criteria**

(i) The interest rate on each Mortgage Loan was market conform at its origination date;

(ii) Each Mortgage Receivable is repayable by way of monthly Instalments (except in case of Bullet Loans) with interest being payable in arrears (in some cases, with different payment frequencies as payments of principal);

(iii) Each Mortgage Receivable is denominated exclusively in Euro;

(iv) As of the relevant Cut-Off Date, no Mortgage Receivable is a Mortgage Receivable under a Mortgage Loan in respect of which payment is disputed (in whole or in part, with or without justification) by the Borrower or any guarantor of such Mortgage Loan, or in respect of which a set-off or counterclaim is being claimed by such Borrower or guarantor, provided that a Mortgage Loan shall not be a disputed loan by reason merely of the fact that any payment thereunder is not made at its due date, that the Borrower is in default, that the Borrower is insolvent or subject to a *règlement collectif de dettes/collectieve schuldenregeling*, that the Borrower is seeking from the courts the benefit of a grace period, or that there is a conciliation procedure (whether successful or not) in respect of this Mortgage Receivable under article

59 of the Belgian Mortgage Credit Act or article VII.147/27 of the Code of Economic Law (a ***Disputed Loan***);

(v) Each Mortgage Receivable has a fixed rate period that is not less than one year;

(vi) Each Mortgage Receivable with an interest reset period has a fixed rate period that does not exceed ten years (for the avoidance of doubt, this criterion does not apply to Mortgage Receivables which are not subject interest rate resets for the entire duration of the Mortgage Receivable);

(vii) No Mortgage Loan (with the exception of loans for the purpose of construction, which can have a drawing period up to two years) has an initial maturity in excess of 30 years;

(viii) No Bullet Loan has an initial maturity in excess of 240 months;

(ix) In respect of each Mortgage Loan, at least one Instalment has been received;

Instalment shall mean, in respect of any Mortgage Loan, the aggregate amount of principal and/or interest which is scheduled to be payable by a Borrower on a particular repayment date or after a particular period in accordance with the contractual terms of such Mortgage Loan (as amended from time to time);

(x) For each Borrower, the CLTV ratio is equal to or less than 115%;

CLTV means the ratio between (i) the sum of the Current Balance of all Mortgage Loans of the Borrower; and (ii) the sum of the market value of the Mortgaged Assets as provided in the most recent valuation report in relation to such Mortgage Loans;

(xi) For each Borrower, the CLTMM ratio is equal to or less than 115%;

CLTMM means the ratio between (i) the sum of the Current Balance of all Mortgage Loans of the Borrower; and (ii) the sum of (A) the secured amount for which Mortgages have been registered in favour of the Originator in relation to such Mortgage Loans and (B) the secured amount for which Mortgage Mandates could be converted into a registered Mortgage in favour of the Originator on the basis of the Mortgage Mandates in relation to such Mortgage Loans;

(xii) The Current Balance of all Mortgage Loans of the same Borrower may not be higher than EUR 3,000,000;

(xiii) The aggregate outstanding principal amount under any Mortgage Loan entered into with a single Borrower shall not exceed 1% of the outstanding principal amount of all the Mortgage Loans; and

(xiv) A Mortgage Loan does not have a connection with a loan of a different client (meaning that in case different clients each have been granted a loan in respect of which the Mortgage securing each such loans is registered on, or the Mortgage Mandate is granted on, the same Mortgaged Assets, the loans of both clients will not be eligible).

(cc) Reconstitution Loans

None of the Mortgage Loans is a reconstitution loans (*reconstitutieleningen/crédit de reconstitution*) within the meaning set out in the Belgian Mortgage Credit Act.

(dd) **Specific Mortgage Loan information**

The items of information provided to the Rating Agencies in respect of the Mortgage Loans and the Related Security, as specifically identified in the MRPA, are true and accurate in all material respects.

11.5 Repurchases and Permitted Variations of Mortgage Loans

11.5.1 Breach of Representations and Warranties

If at any time after the Closing Date or, in relation to New Mortgage Loans, the relevant Purchase Date:

(a) any of the representations, warranties and Eligibility Criteria relating to the Mortgage Loans (or the related Mortgage Receivables), as set out in the MRPA proves to be untrue, incorrect or incomplete; and

(b) the Seller has not remedied this within five Business Days after being notified thereof in writing by the Issuer or it has become clear that the matter cannot be remedied within the said period of five Business Days,

then the Seller shall:

(i) indemnify the Issuer for all damages, costs, expenses and losses; and

(ii) repurchase the relevant Mortgage Receivables and Loan Security (including all Mortgage Receivables secured by the same Mortgage) at a price equal to the aggregate of the then Current Balance of the repurchased Mortgage Receivables plus accrued interest thereon and reasonable *pro rata* costs up to (but excluding) the date of completion of the repurchase.

The indemnification or completion of any repurchase and re-assignment as referred to herein shall be completed on or before the Quarterly Payment Date immediately following expiry of the five Business Day period referred to herein.

Furthermore, if at any time after a particular Purchase Date in respect of New Mortgage Receivables, any of the Replenishment Conditions in relation to the purchase of the New Mortgage Receivables on that Purchase Date, proves not have been satisfied on such Purchase Date, then the Seller shall immediately upon becoming aware thereof (i) notify the Issuer and the Security Agent; (ii) indemnify the Issuer for all damages, costs, expenses and losses; and (iii) repurchase and accept reassignment of all rights in respect of one or more Mortgage Receivables (together with all other Mortgage Receivables covered by the same Mortgage, if any) which were sold to the Issuer on such Purchase Date and resulted in a breach of the Replenishment Conditions, upon the instruction of the Issuer and the Security Agent, at a price equal to the aggregate of the then Current Balance of the repurchased Mortgage Receivables plus accrued interest thereon and reasonable *pro rata* costs up to (but excluding) the date of completion of the repurchase.

The indemnification or the closing of any repurchase as referred to in the paragraph above shall be completed on or before the Quarterly Payment Date immediately following the expiry of a five Business Day period following the notification by the Seller.

11.5.2 Permitted Variations

The Secured Parties agree that upon the request of a Borrower, the Servicer shall be entitled to consent on behalf of the Issuer to:

(a) a variation in the interest rate in respect of a Mortgage Loan, provided such variation of interest rate will be accordance with the terms of the Standard Loan Documentation, as amended from time to time, will not result in a change to the periodicity of the resets of the interest rate applicable to the Mortgage Loan, and will be market conform at the time of such variation; and

(b) a substitution (or release of any) of the Mortgaged Asset(s) (*pandwissel/substitution de gage, vrijgave/mainlevée*) relating to a Mortgage Loan, provided that immediately following such substitution the CLTV in respect of the Borrower is not higher than the weighted average CLTV as included in *Section* 11.10(g) below.

Furthermore, if at any time after the Closing Date or the relevant Purchase Date, the Servicer is confronted with a proposed amicable settlement relating to a Mortgage Loan that is in arrears resulting in (i) a prolongation of the tenor of the Mortgage Loan; or (ii) a temporary suspension of repayment of principal on the Mortgage Loan, the Servicer may consent on behalf of the Issuer to such proposed settlement if and to the extent it confirms that such settlement increases the chances for recoveries relating to such Mortgage Loan.

A variation that meets the conditions set out in this *Section* 11.5.2 is referred to as a ***Permitted Variation***.

The Servicer shall keep a note of any Permitted Variation in the relevant Contract Records relating to the relevant Mortgage Loans.

The Issuer or the Security Agent shall be entitled to terminate the powers of the Servicer to consent to Permitted Variations with three months prior notice and for good cause, provided another procedure or powers are put into place to deal with variations without any additional cost or expense for the Servicer and subject to rating of the Notes not being adversely affected.

Non-Permitted Variations

Variations other than Permitted Variations (***Non-Permitted Variations***) shall not be granted to the Borrowers. In such case, the Borrowers' sole option will be to effect a Prepayment of the relevant Mortgage Loan and to seek to obtain a new loan on different terms.

The Servicer may not waive any Prepayment Penalty in connection with the full or partial prepayment of any Mortgage Loan. For the avoidance of doubt, any Prepayment Penalties collected shall be transferred to the Issuer in accordance with the Servicing Agreement.

If a Borrower requests a Non-Permitted Variation and if and to the extent that the Seller requests that such Non-Permitted Variation is accepted, the Seller shall be required to repurchase and accept re-assignment of the relevant Mortgage Receivable at a price equal to the Repurchase Price.

All costs arising in relation to the variation, amendments or waiver shall, to the extent not paid by the Borrower, be paid and borne by the Seller.

11.5.3 Option to repurchase

If after the Closing Date or, in relation to New Mortgage Loans, the relevant Purchase Date, the Seller originates a Further Loan which is secured by a Mortgage which also secures a Mortgage Loan or Mortgage Loans in respect of which Mortgage Receivables were previously purchased by the Issuer, the Seller shall have the right to repurchase the rights in respect of such Mortgage Loan(s) from the Issuer.

The repurchase price shall be equal to the then Current Balance of the repurchased Mortgage Loan(s) as of the repurchase date plus accrued interest thereon and reasonable *pro rata* costs up to (but excluding) the date of completion of the repurchase.

11.5.4 Option to repurchase in case of Regulatory Change

The Seller has the option to repurchase the Portfolio from the Issuer upon the occurrence of a Regulatory Change, in which case, the Issuer shall, provided that sufficient funds will be available to redeem all Classes of Notes, be obliged to sell and assign the Mortgage Receivables related to the Mortgage Loans to the Seller, or any third party appointed by the Seller in their sole discretion. See detailed provisions in Condition 5.7 (*Redemption in case of Regulatory Change*).

11.5.5 Option to repurchase in case of data issues

Furthermore, the Seller may, but is not obliged to, request the repurchase and assignment of the Mortgage Receivables under a Mortgage Loan if (i) the Seller cannot, for whatever reason, complete all data fields in the reporting format in relation to such Mortgage Receivables; or (ii) due to such Mortgage Receivables, the Seller cannot comply with the highest reporting standards as imposed by the ECB and/or ESMA from time to time. The purchase price payable by the Seller will be equal to the aggregate of the then Current Balance of the relevant Mortgage Loan plus accrued interest thereon and reasonable *pro rata* costs up to (but excluding) the date of completion of the repurchase.

11.5.6 Notification Events

The sale of the Mortgage Receivables under the MRPA and pledge of the Mortgage Receivables under the Pledge Agreement will be notified to any relevant Borrowers and any other relevant parties (and instructions to make future payments directly into an account of the Issuer will be given) by the Issuer (acting on the instructions of the Security Agent) pursuant to the terms and conditions set out in the MRPA and the Pledge Agreement.

Each of the following events is a ***Notification Event*** under the MRPA:

(a) a default is made by the Seller in the payment on the due date of any amount due and payable by it under the MRPA or under any Transaction Document to which it is a party and such failure is not remedied within 15 Business Days after notice thereof has been given by the Issuer or the Security Agent to such Seller;

(b) the Seller fails duly to perform or comply with any of its obligations under the MRPA or under any other Transaction Document to which it is a party and such failure, if capable of being remedied, is not remedied within 15 Business Days after the Seller having knowledge of such failure or notice thereof has been given by the Issuer or the Security Agent to the Seller;

(c) any representation, warranty or statement made or deemed to be made by the Seller in the MRPA, other than the representations and warranties made in respect of the Mortgage Loans (in respect of which the Seller consequently repurchases the Mortgage Receivables), or under any of the other Transaction Documents to which it is or will be a party or if any notice or other document, certificate or statement delivered by it pursuant hereto proves to have been, and continues to be after the expiration of any applicable grace period provided for in any Transaction Document, untrue or incorrect in any material respect. A representation or warranty will be considered to be untrue or incorrect in a material respect if it affects the validity of the obligations of the Seller under the Transaction Documents;

(d) an order being made or an effective resolution being passed for the winding-up (*ontbinding/dissolution*) of the Seller except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Security Agent in writing or by an Extraordinary Resolution or Noteholders;

(e) the Seller, otherwise than for the purpose of such an amalgamation or reconstruction as referred to in paragraph (d) above, ceases or, through an official action of the board or directors of the Seller, threatens to cease to carry on business or the Seller is unable to pay its debts as and when they fall due or the value of its assets falls to less than the amount of its liabilities or otherwise becomes insolvent;

(f) any steps have been taken or legal proceedings have been instituted or threatened by the Seller for bankruptcy (*faillissement/faillite*), stay of payment (*uitstel van betaling/sursis de paiement*) or for any analogous insolvency proceedings under any applicable law, or an administrator, receiver or like officer (including a *voorlopig bewindvoerder/administrateur provisoire* (ad hoc administrator)) has been appointed in respect of the Seller or any of its assets;

(g) the Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into (or becomes subject to) reorganisation measures (*saneringsmaatregel/mesure d'assainissement*) as referred to in article 3, 56° of the Credit Institutions Supervision Law, as amended from time to time, or winding-up procedures (*liquidatieprocedures/procédures de liquidation*) within the meaning of Article 3, 59° of the Credit Institutions Supervision Law or for any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets;

(h) at any time it becomes unlawful for the Seller to perform all or a material part of its obligations hereunder or under any Transaction Document to which it is a party;

(i) any action is taken by any authority, court or tribunal, which results or may result in the revocation of the licence of the Seller to act (i) as a credit institution within the meaning of the Credit Institutions Supervision Law; or (ii) as a mortgage institution under Book VII of the Code of Economic Law;

(j) a Pledge Notification Event occurs;

(k) a Servicing Termination Event (as defined in the Servicing Agreement) has occurred;

(l) the Issuer is so required by an order of any court or supervisory authority;

(m) an attachment or similar claim in respect of any Mortgage Loan is received, in which case notice shall be given only to the Borrower of the Mortgage Loan concerned;

(n) whether as a reason of a change in law (or case law) or for any other reason and to the extent notified thereof by the Servicer, the Security Agent reasonably considers it necessary to protect the interests of the Secured Parties in the Mortgage Receivables, the Loan Security or the Additional Security to do so, and serves notice on the Seller to such effect (setting out its reasons therefore); or

(o) not giving notice to the Borrowers will cause the then current rating of the Class A Notes to be adversely affected.

Each of the following is a Pledge Notification Event under the Pledge Agreement:

(i) the occurrence of a Notification Event other than as referred to under 11.5.6 (n); or

(ii) the service of an Enforcement Notice by the Security Agent.

11.6 Further Loans

The Seller shall be entitled to grant further loans or advances to a Borrower that are secured by the same Shared Mortgage as a Mortgage Loan in respect of which Mortgage Receivables have previously been sold by the Seller to the Issuer before such further loan or advance was originated by the Seller (each, a ***Further Loan***).

The Seller shall be entitled to add the Further Loan to the Portfolio to the extent that the Further Loan meets all requirements for Replenishment. If there are Further Loans granted which are secured by the same Mortgage, the proceeds of such Shared Mortgage shall be distributed pursuant to the rules set out in articles 81*quater* and 81*quinquies* of the Mortgage Act and the MRPA, i.e. the Issuer shall rank in priority to the Seller. See also *Section 11.5.3* (*Option to repurchase*) *above*.

11.7 Mortgage Mandates

The Mortgage Receivables may have the benefit of a Mortgage Mandate that permits the creation of a mortgage on the Mortgage Assets as an all-sums mortgage or as a mortgage that secures all advances made under a credit opening (*kredietopening/ouverture de crédit*). Accordingly, the Seller and the Issuer may have a shared interest in all or some of the Mortgage Mandates.

11.8 Non-fully Drawn Loans

The Issuer will acquire the Mortgage Receivables in respect of Mortgage Loans which are not fully drawn down on the Closing Date or (in respect of New Mortgage Loans) on the relevant Purchase Date (the ***Non-fully Drawn Loans***).

The Issuer shall purchase in respect of each Non-fully Drawn Loan all Mortgage Receivables (in their entirety, including the receivables related to further drawdowns) as from the Closing Date or, in the event such Non-fully Drawn Loan is a New Mortgage Loan, as from the relevant Purchase Date but shall only pay to the Seller a purchase price calculated on the basis of the part of the Non-fully Drawn Loan that is drawn down on the relevant Cut-Off Date. When a further drawdown of a Non-fully Drawn Loan is made, the Issuer will pay to the Seller (part of) the remaining purchase price for an amount equal to the amount of such further drawdown from the Further Drawdown Account on the immediately following Monthly Sweep Date.

The Issuer cannot be required to pay the further purchase price if at the relevant time there is:

(a) a reasonable doubt as to whether the Issuer would acquire good and exclusive title to the Mortgage Receivables related to that part of the Non-fully Drawn Loan that is further drawn down; or

(b) the relevant Borrower has become subject to a private insolvency proceeding (*collectieve schuldenregeling*) or is otherwise manifestly insolvent; or

(c) the Seller has become insolvent and the Issuer has not obtained satisfactory confirmation that, notwithstanding the applicable bankruptcy proceedings, the Seller and any insolvency officers appointed in respect of the Seller will fully comply with its obligations towards the Borrower and towards the Issuer in respect of the Non-fully Drawn Loans, in particular the rights of the Borrower for further drawdowns and the conditions agreed for such drawdowns.

If a Servicing Termination Event has occurred (as a result of which, among others, a substitute servicer shall replace the Servicer), the Issuer shall be entitled, but shall not be obliged, to transfer the amounts reserved in the Further Drawdown Account to the Servicer for the Servicer to release such amounts to the Borrowers.

If for any reason the undrawn amount of any Non-fully Drawn Loan is cancelled, then the Cancellation Amount will be released from the Further Drawdown Account and added to the Principal Available Amounts on the immediately succeeding Quarterly Payment Date.

11.9 The purchase of New Mortgage Receivables

The MRPA provides that following the Closing Date up to (and including) the Last Replenishment Date, on any Monthly Sweep Date, the Issuer shall use the Replenishment Available Amount, subject to (i) no Early Amortisation Event having occurred; and (ii) the satisfaction of the Replenishment Conditions, to purchase New Mortgage Receivables (a ***Replenishment***) from the Seller, if and to the extent offered by the Seller (each such day on which New Mortgage Receivables are purchased, being a ***Purchase Date***). For the avoidance of doubt, the Seller is not obliged to make such an offer.

The (part of the) Initial Purchase Price payable by the Issuer as consideration for any New Mortgage Receivables on the relevant Purchase Date shall be equal to the Current Balance of the related New Mortgage Loan(s) on the relevant Cut-Off Date. In the event of a purchase of New Mortgage Receivables linked to a Non-fully Drawn Loan, the Issuer shall apply part of the Replenishment Available Amount corresponding to the Undrawn Amount of such New Mortgage Receivable in order to fund the Further Drawdown Account.

The Issuer and the Seller have furthermore specifically agreed that the Issuer shall at all times have the right to net any amount it would have to pay in respect of any such New Mortgage Receivables against any amount it would be entitled to as collections from the Seller.

For the purposes hereof, the following terms shall have the following meanings:

Replenishment Available Amount means:

(a) in respect of any Monthly Sweep Date which is not a Quarterly Payment Date, the sum of:

(i) the Principal Available Amount as specified in Condition 2.6(a), as calculated on such Monthly Sweep Date by reference to the principal receipts received in the relevant Monthly Collection Period;

(ii) any amounts that have been reserved on the Transaction Account with a view to purchase New Mortgage Receivables that have not been applied by the Issuer to purchase New Mortgage Receivables on a previous Monthly Sweep Date;

(b) in respect of any Monthly Sweep Date which is a Quarterly Payment Date, the sum of:

(i) the Principal Available Amount as specified in Condition 2.6(a), as calculated on the Quarterly Calculation Date and by reference to the principal receipts received in the relevant Collection Period;

(ii) any amounts not included in (i) above that have been reserved on the Transaction Account with a view to purchase New Mortgage Receivables that have not been applied by the Issuer to purchase New Mortgage Receivables;

minus,

(iii) an amount equal to the part of the relevant Replenishment Available Amount applied by the Issuer to purchase New Mortgage Receivables on the two preceding Monthly Sweep Dates.

Replenishment Conditions means that on the relevant Purchase Date:

(a) the Seller will repeat the representations and warranties relating to the Mortgage Loans and itself as set out in the MRPA with respect to the New Mortgage Receivables and related New Mortgage Loans (with certain exceptions to reflect that the New Mortgage Receivables are sold and the related New Mortgage Loans may have been originated or granted after the Closing Date);

(b) the Seller will represent and warrant to the Issuer and the Security Agent that the New Mortgage Receivables added to the Portfolio will be of a loan type described in *Section 11.4.2* (*Eligibility Criteria*) and meet the Eligibility Criteria as applied at the relevant Cut-Off Date;

(c) no Notification Event has occurred and is continuing;

(d) the Seller has not previously failed to repurchase any Mortgage Receivables to the extent required pursuant to the Transaction Documents;

(e) all reports required to be delivered pursuant to the Servicing Agreement have been delivered;

(f) the Replenishment Available Amount is sufficient to pay the Initial Purchase Price of the relevant New Mortgage Loans on such date (including, in respect of New Mortgage Loans that are Non-fully Drawn Loans, the amount corresponding to the Undrawn Amounts for such New Mortgage Loans in order to fund the Further Drawdown Account);

(g) the Portfolio is in compliance with the Portfolio Criteria prior to the Replenishment and the Portfolio remains in compliance with the Portfolio Criteria after giving effect to

such Replenishment (together with any other Replenishment made on the same Purchase Date) or, if the Portfolio is not in compliance with one or more of the Portfolio Criteria prior to the Replenishment, such Replenishment will reduce the level of non-compliance with the Portfolio Criteria after giving effect to such Replenishment and the Issuer shall use its best efforts to cure such non-compliance.

With respect to New Mortgage Receivables purchased on a Monthly Sweep Date which does not coincide with a Quarterly Payment Date, the Replenishment Conditions which refer to a Quarterly Payment Date shall be deemed to refer to the immediately preceding Quarterly Payment Date.

Early Amortisation Event means the occurrence of any of the following:

(i) on a given Quarterly Calculation Date, the aggregate Realised Losses (since the Closing Date) in respect of the Mortgage Loans exceed 0.6% of the Current Portfolio Amount on the Closing Date;

(ii) on a given Quarterly Calculation Date, the Portfolio not having complied with the Portfolio Criteria at one or several intervals for a total duration of twelve (12) months as from the Closing Date;

(iii) on a given Quarterly Calculation Date, the aggregate Current Balances of the Defaulted Loans exceed 1.5% of the Current Portfolio Amount on the Closing Date;

(iv) the third successive Quarterly Payment Date on which the Replenishment Available Amount held in the Transaction Account exceeds EUR 315,000,000;

(v) a Notification Event; or

(vi) a Servicing Termination Event (as defined in the Servicing Agreement).

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

If, at any time after a particular Purchase Date in respect of a New Mortgage Receivable, any of the Replenishment Conditions, in respect of the New Mortgage Receivables on that Purchase Date, proves not to have been satisfied on such Purchase Date, then the Seller shall immediately upon becoming aware thereof (i) notify the Issuer and the Security Agent; (ii) indemnify the Issuer for all damages, costs and expenses; and (iii) repurchase and accept re-assignment of the rights in respect of one or more Mortgage Loans (together with all other Mortgage Loans covered by the same Loan Security, if any), upon the instruction of the Issuer and the Security Agent, which were sold to the Issuer on such Purchase Date and resulted in a breach of the Replenishment Conditions, at a price equal to the aggregate of the then Current Balance of the relevant Mortgage Loan(s) plus accrued interest thereon and reasonable *pro rata* costs up to (but excluding) the date of completion of the repurchase.

11.10 Portfolio Criteria

The Portfolio must, on the initial Cut-Off Dates and on each Purchase Date, meet the following criteria (the ***Portfolio Criteria***):

(a) no more than 8% of the Current Portfolio Amount relates to Bullet Loans;

(b) at least 60% of the Current Portfolio Amount relates to employed borrowers;

(c) the aggregate outstanding balance of Mortgage Loans with a Current Balance higher than EUR 500,000 does not exceed 35% of the Current Portfolio;

(d) the maximum weighted average payment to income (***PTI***) of the Mortgage Loans in the Portfolio is 50%. Mortgage Loans with a PTI that is larger than 100% will not be included in the calculation;

(e) no more than 10% of the Current Portfolio Amount relates to Mortgage Loans with a PTI above 100%;

(f) the weighted average CLTMM is not higher than 80%; and

(g) the weighted average CLTV is not higher than 65%.

For the purpose of this Section 11.10 (*Portfolio Criteria*) the weighted average payment to income or PTI means the ratio of (a) the total monthly payments on a Mortgage Loan to (b) the sum of the monthly borrower income and the monthly co-borrower income.

11.11 Risk Mitigation Deposit Account

If at any time the ratings of ING Belgium as Seller fall below the Set-off Risk Required Ratings, the Seller shall as soon as reasonably possible, but no later than 14 calendar days as of the occurrence of such downgrade, credit an amount in euro (the ***Set-off Risk Deposit Amount***) equal to the Set-off Risk Required Amount to a bank account to be opened in the name of the Issuer with an account bank having the Required Minimum Ratings (the ***Risk Mitigation Deposit Account***). The Seller shall ensure that on each Monthly Sweep Date thereafter (until the ratings of ING Belgium as Seller are again at least equal to the Set-off Risk Required Ratings), the Set-off Risk Deposit Amount credited to the Risk Mitigation Deposit Account is, to the extent necessary, increased up to the Set-off Risk Required Amount in relation to such Monthly Sweep Date.

If at any time the ratings of ING Belgium as account bank for the Collection Accounts or as Servicer fall below the Commingling Risk Required Ratings and provided that no notice of the sale of the Mortgage Receivables has been given to the Borrowers and any other relevant parties, the Seller shall (i) within 60 calendar days as of such downgrade, ensure that the maximum period during which amounts will be held in the Collection Accounts before being swept into the Transaction Account will be two Business Days; or (ii) as soon as reasonably possible, but no later than 60 calendar days as of the occurrence of such downgrade, credit to the Risk Mitigation Deposit Account an amount in euro (the ***Commingling Risk Deposit Amount***) equal to the Commingling Risk Required Amount and ensure that on each Monthly Sweep Date thereafter (until the ratings of ING Belgium as account bank for the Collection Accounts or as Servicer are again at least equal to the Commingling Risk Required Ratings) the Commingling Risk Deposit Amount credited to the Risk Mitigation Deposit Account is, to the extent necessary, increased up to the Commingling Risk Required Amount in relation to such Monthly Sweep Date. The choice between (i) and (ii) above is left to the discretion of the Seller.

The Administrator shall establish a set-off risk ledger (the ***Set-off Risk Ledger***) and a commingling risk ledger (the ***Commingling Risk Ledger***), and shall record:

(a) to the Set-off Risk Ledger, all amounts credited to and debited from the Risk Mitigation Deposit Account in order to mitigate Set-off Risk, such that the positive balance (if

any) of the Set-off Risk Ledger shall at all times be equal to the then applicable Set-off Risk Deposit Amount; and

(b) to the Commingling Risk Ledger, all amounts credited to and debited from the Risk Mitigation Deposit Account in order to mitigate Commingling Risk, such that the positive balance (if any) of the Commingling Risk Ledger shall at all times be equal to the then applicable Commingling Risk Deposit Amount.

Commingling Risk Required Ratings means, in respect of ING Belgium as account bank for the Collection Accounts or as Servicer, (i) in case of ratings given by DBRS, the higher of (a) the long-term issuer rating or long-term senior unsecured debt rating, (b) the Critical Obligations Rating minus one notch, and (c) the long-term deposit rating being at least "BBB", or where such entity is not rated by DBRS, the DBRS Equivalent Rating; and (ii) in case of ratings given by Fitch, the short-term deposit rating (or, if no short-term deposit rating is assigned, the short-term issuer default rating) being at least "F2" or the long-term deposit rating (or, if no long-term deposit rating is assigned, the long-term issuer default rating) being at least "BBB".

The ***Commingling Risk Required Amount*** shall, as soon as (and as long as) a Commingling Risk Deposit Amount needs to be constituted, be calculated by the Administrator on each Monthly Sweep Date (and, in case the date on which the Commingling Risk Deposit Amount needs to be constituted for the first time does not fall on a Monthly Sweep Date, then the calculation shall be made by the Administrator by reference to the immediately preceding Monthly Sweep Date) as an amount equal to the highest monthly value of all collections of interest (including prepayment penalties) and principal in the last 6 months.

Set-off Risk Required Ratings means, in respect of ING Belgium as Seller, (i) in case of ratings given by DBRS, the higher of (a) the long-term issuer rating or long-term senior unsecured debt rating, (b) the Critical Obligations Rating minus one notch, and (c) the long-term deposit rating being at least "A", or where such entity is not rated by DBRS, the DBRS Equivalent Rating; and (ii) in case of ratings given by Fitch, the short-term deposit rating (or, if no short-term deposit rating is assigned, the short-term issuer default rating) being at least "F1" or the long-term deposit rating (or, if no long-term deposit rating is assigned, the long-term issuer default rating) being at least "A".

The ***Set-off Risk Required Amount*** shall, as soon as (and as long as) a Set-off Risk Deposit Amount needs to be constituted, be calculated by the Administrator on each Monthly Sweep Date (and, in case the date on which the Set-off Risk Deposit Amount needs to be constituted for the first time does not fall on a Monthly Sweep Date, then the calculation shall be made by the Administrator by reference to the immediately preceding Monthly Sweep Date) as an amount equal to the sum of all cash deposits made by Borrowers with the Seller exceeding an amount of EUR 100,000 per Borrower (or such other amount which would not be advanced to a Borrower in accordance with the Belgian deposit guarantee scheme).

The amounts standing to the credit of the Risk Mitigation Deposit Account may be applied by the Issuer as follows:

(a) the Commingling Risk Deposit Amount may be applied by the Issuer for the purpose of indemnifying the Issuer against any losses of the Issuer resulting from the fact that following an insolvency of the Seller the recourse the Issuer would have against the Seller for amounts paid into the Collection Accounts at such time would be an unsecured claim against the insolvent estate of the Seller for moneys due at such time (***Commingling Risk***); and

(b) the Set-off Risk Deposit Amount may be applied by the Issuer for the purpose of indemnifying the Issuer against any losses of the Issuer resulting from a Borrower or provider of Loan Security claiming a right to set-off with the Seller or defences related to the Seller for which the Issuer is not indemnified by the Seller in accordance with the Transaction Documents (***Set-off Risk***).

All amounts transferred from the Risk Mitigation Deposit Account to mitigate Commingling Risk or Set-off Risk shall be debited by the Administrator from the Commingling Risk Ledger or the Set-off Risk Ledger, as applicable.

The Commingling Risk Deposit Amount and the Set-off Risk Deposit Amount will not be included as Principal Available Amount and/or Interest Available Amount and will not form part of the Priority of Payments, unless if used to mitigate Commingling Risk or Set-off Risk, in which case the Issuer will be required to add such funds to the Interest Available Amount and/or Principal Available Amount, as the case may be. The Commingling Risk Deposit Amount and the Set-off Risk Deposit Amount will not serve as general credit enhancement and will not serve to provide general liquidity to the Issuer and can only be used by the Issuer to mitigate Commingling Risk or Set-off Risk, as applicable.

Any interest accrued on the balance of the Risk Mitigation Deposit Account shall not be part of the Interest Available Amount, but shall accrue and be paid out on the benefit of the Seller.

If, on any Monthly Sweep Date, the amount of the Set-off Risk Deposit Amount credited to the Risk Mitigation Deposit Account exceeds the Set-off Risk Required Amount and/or the amount of the Commingling Risk Deposit Amount credited to the Risk Mitigation Deposit Account exceeds the Commingling Risk Required Amount (the sum of such amounts (if any) being the ***Excess Risk Mitigation Deposit Amount***), the Issuer shall repay to ING Belgium an amount equal to the Excess Risk Mitigation Deposit Amount (if applicable), provided however that if Risk Mitigation Deposit Shortfall is continuing on such Monthly Sweep Date, in which case the Issuer shall be entitled to apply the Excess Risk Mitigation Deposit Amount to make good any such shortfall and shall only be obliged to return the remaining part, if any, of the Excess Risk Mitigation Deposit Amount. A ***Risk Mitigation Deposit Shortfall*** means that on any Monthly Sweep Date, the Commingling Risk Required Amount exceeds the Commingling Risk Deposit Amount credited to the Risk Mitigation Deposit Account and/or the Set-off Risk Required Amount exceeds the Set-off Risk Deposit Amount credited to the Risk Mitigation Deposit Account.

Unless applied in order to indemnify Commingling Risk or Set-off Risk, the Commingling Risk Deposit Amount and/or the Set-off Risk Deposit Amount shall remain credited to the Risk Mitigation Deposit Account until:

(a) with respect to the Commingling Risk Deposit Amount, the ratings of ING Belgium as account bank for the Collection Accounts or as Servicer are again at least equal to the Commingling Risk Required Ratings;

(b) with respect to the Set-off Risk Deposit Amount, the ratings of ING Belgium as Seller are again at least equal to the Set-off Risk Required Ratings; or

(c) with respect to both the Commingling Risk Deposit Amount and the Set-off Risk Deposit Amount, the full and final repayment of the Class A Notes on the Final Redemption Date (or such other date upon which the Class A Notes are to be redeemed in full).

If any of the conditions under (a) to (c) is fulfilled, the Administrator will immediately release the relevant amount(s) to the Seller.

SECTION 12

OVERVIEW OF THE MORTGAGE AND HOUSING MARKET IN BELGIUM

12.1 BELGIAN RESIDENTIAL MORTGAGE MARKET

The mortgage inscription: A mortgage deed is executed by a notary public. The notary registers the mortgage at the mortgage registration office. The date of such registration determines the lien of the mortgage. The validity of a mortgage cannot exceed 30 years.

Maturity and amortisation profile: Because of the legal limit on the validity of a mortgage, the term of a mortgage loan rarely exceeds 30 years (graph 1). The vast majority of loans are annuity mortgage loans, whereby interest and capital reimbursement payments are made every month.

Interest rate formulas: The interest rate formulas that can be offered are described by law. Mortgage receivables have a mortgage interest rate that is fixed for at least one year. The interest margin is determined at the moment of the offering as the difference between the initial mortgage interest rate fixing and the reference index for the comparable term as published on the website of the FOD Economie. These reference indices reflect the average of the 12-month Belgian T-bill yields or the Belgian benchmark government bond (*obligations linéaires/lineaire obligaties* or *OLO*) yields in the previous calendar month. This interest margin is fixed for the lifetime of the loan.

When the mortgage interest rate is refixed, this is done by adding the interest margin to the relevant reference index, which is applicable during the month of the refixing. However, this refixing is subject to the following limitations (in case of a first period of revision shorter than three years):

If the mortgage interest rate refixes one year after the loan origination, then the maximum increase in the mortgage interest rate is one percentage point compared to the initial mortgage interest rate for the second year of the loan.

If the mortgage interest rate refixes two years after the loan origination, then the maximum increase in the mortgage interest rate is two percentage points compared to the initial mortgage interest rate for the third year of the loan.

The mortgage interest rate change is limited to a difference from the original rate, both in terms of increase and decrease. The difference in increase cannot exceed the difference in decrease, which implies that the interest rate cannot refix at more than double the initial interest rate.

Each interest rate formula must specify a symmetric cap and floor on the mortgage interest rate refixing relative to the original interest rate, meaning that it must be specified by how many percentage points the interest rate may increase and decrease, and the maximum percentage points increase is the same as the maximum percentage point decrease, compared to the original interest rate.

The strict regulation of the mortgage interest rate refixings means that the Belgian mortgage borrower is relatively well protected against interest rate fluctuations.

Early repayment penalties: Under current legislation, each borrower has the right to repay part or the whole of their loan before the end of the contract. The lender may charge a fee for doing so, but this fee is limited by law.

For contracts concluded from 1 December 2010, the reinvestment fee may not exceed:

1% of the capital repaid early, if the end date of the contract is more than one year away from the date of early repayment.

0.5% of the capital repaid early, if the end date of the contract is less than one year away from the date of early repayment.

The lender may not charge a fee if you repay early in a period that the borrowing rate is variable.

For contracts that were signed before 1 December 2010, the reinvestment fee may not exceed:

In case of prepayment of the whole loan:

for a credit amount lower than EUR 7,500, two months of the total cost of the credit; and

for a credit amount equal to or greater than EUR 7,500, three months of the total cost of the credit.

In case of partial prepayment of the loan:

Six months of interest on the partially early repayment capital, at the interest rate in your contract, without exceeding the amount that you would have to pay if you did not repay early.

Registration taxes: Belgium is a relatively expensive country to register a property. The costs consist mainly of a registration tax on the purchase of a house, a registration tax on the mortgage registration and notary fees.

The standard registration tax on the purchase of a house ranges between 12% of the sale value in the Flemish Region to 12.5% of the sale value in the Walloon Region and in the Brussels Capital Region. However, there are some exceptions. For example, in Flanders, for the purchase of a first property which will be used as the family home, the registration tax is currently 3% and will be reduced to 2% in 2025. If you choose to invest in substantial energy renovations when buying this first and only home, the tax is even reduced to 1%. In the Walloon Region, they announced a similar measure, reducing the tax from 12.5% to 3% for the purchase of the first and only home. However, this measure is yet to be confirmed.

The registration and inscription taxes on a mortgage registration amount to 1.3% of the sum of the mortgage amount. To reduce the tax charge of taking out a loan, borrowers frequently opt to cover their loan partly by a mortgage and partly by a mortgage mandate.

12.2 RECENT REGULATORY CHANGES

On 23 October 2019, the National Bank of Belgium (***NBB***) published its expectations regarding Belgian mortgage lending for banks and insurers active in Belgium. To ensure that the risks of providing a mortgage loan are not too high, the NBB has set out parameters on loan-to-value, debt-service-to-income, and debt-to-income for new loan production as from 1 January 2020, with tolerance margins where applicable. The NBB defined a "comply or explain" principle, whereby in case of non-compliance the institution should explain the reasons for non-compliance. The parameters should ensure that banks no longer provide loans disproportionate to the value of a property, but can make it more difficult for buyers to buy a house since a buyer is required to contribute more own funds, which can temper demand. The effect of this measure is described in Section 12.3 (*Recent Developments in the Housing Market*) below.

The NBB also announced the introduction of a sectoral systemic risk buffer for Belgian residential real estate exposures of banks that use internal models for the computation of risk-weighted exposures (IRB banks). This measure took effect on 1 May 2022.

Furthermore, a new regulation was imposed on the 1 June 2024 regarding the bundled sale of insurance and mortgage loans. The conditional discounts on the cost of the mortgage should be stated separately rather than in a package formula. This regulation is applicable to all mortgage loan applications

submitted as of 1 June 2024, and states that creditors are obliged to maintain the reduced rate of the mortgage loan if (1) the consumer exercises their right to change to another service provider of insurances of their choice after the first third of the duration of the mortgage loan and (2) the consumer terminates the framework agreement of their payment account, which was part of the bundled sale.

Since 10 June 2024, banks are prohibited to charge a reinvestment fee when the client wants to refinance its mortgage loan with the same bank. Furthermore, the handling fee of refinancing a contract should not exceed the amount of EUR 175, which is 50% of the normal handling fee for a new contract.

12.3 RECENT DEVELOPMENTS IN THE HOUSING MARKET

On graph 1, we can see the effect of the above-mentioned prudential and previous measures of the expectation of the NBB. The loan production in the high loan-to-value buckets has declined proportionally in recent years. The data shows that more and more people switch from a 90-to-100% loan-to-value ratio to a 80-to-90% one. For the people that buy to let, we even see an increase of under 80% loan-to-value ratios. We see that this switch towards a lower loan-to-value ratio is compensated by a longer maturity for new loans, with an increasing trend in the maturity over the last years. In 2018-2021, around 40% of loans had a maturity of more than 20 years, which increased to 49% in 2022, and even 54% in 2023. This lengthening helped sustain the borrowing capacity of new borrowers by mitigating the negative impact of higher mortgage rates despite the strict debt service-to-income ratio bank policies that are in place. The prudential expectations set by the NBB have not resulted in house price declines. On the contrary, a price increase took place in the years after implementation (see graph 2).

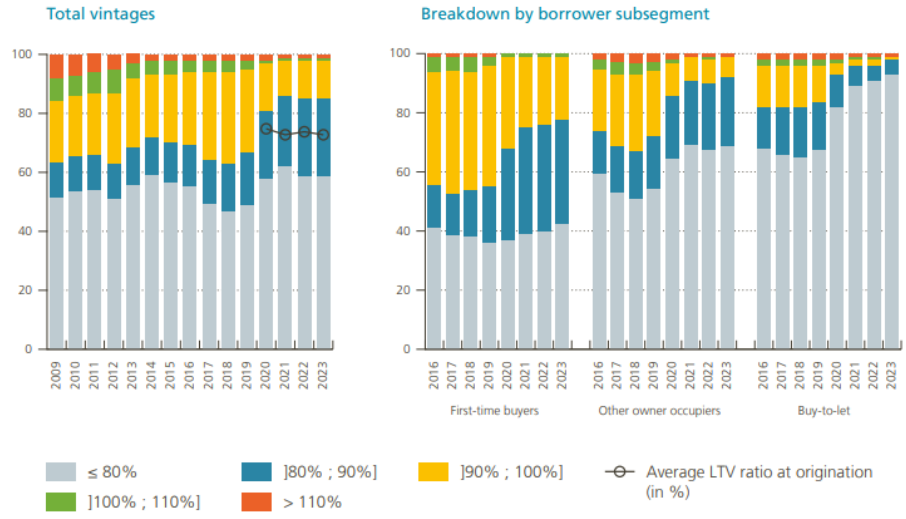
For Belgium, in the second quarter of 2024, the annual increase for real estate prices was 3.4%, an increase from 3.2% in the previous quarter. Only the Netherlands has a higher annual house price increase, with 7.7% in the second quarter, which is a significant increase compared to 0.1% at the end of 2023, and 3.6% in the quarter before. Germany and France had a price decrease in the second quarter of 2024. For Germany we see that decrease slowing down, compared to the quarters before, whereas for France the annual price change for real estate was very similar to the previous quarter (graph 2). Furthermore, we observe that, in 2024, the interest rates on new mortgage loan contracts have decreased slightly (graph 4).

Although residential mortgage debt has been increasing in Belgium over the past decade, residential mortgage debt expressed as a percentage of GDP is not much higher in Belgium than it is in France and in Germany and is much lower than in the Netherlands (graph 3).

Graph 1: Developments in credit standard for new mortgage loans

Loan-to-value ratio at origination [1]

(percentage of total loans granted in a particular vintage year)

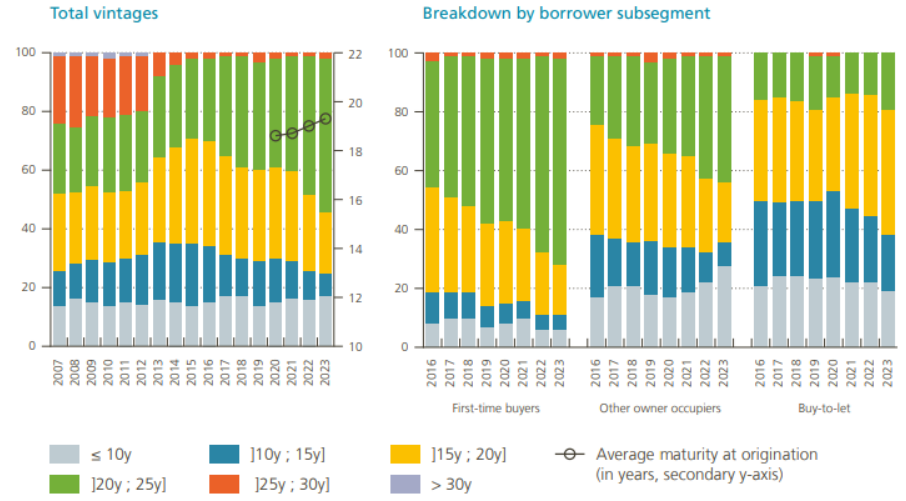


Source: NBB mortgage lending (PHL) survey for the banking sector.

1 The data include refinanced loans recorded as new contracts. Data on the average LTV ratio at origination are available as from 2020.

Maturity at origination [1]

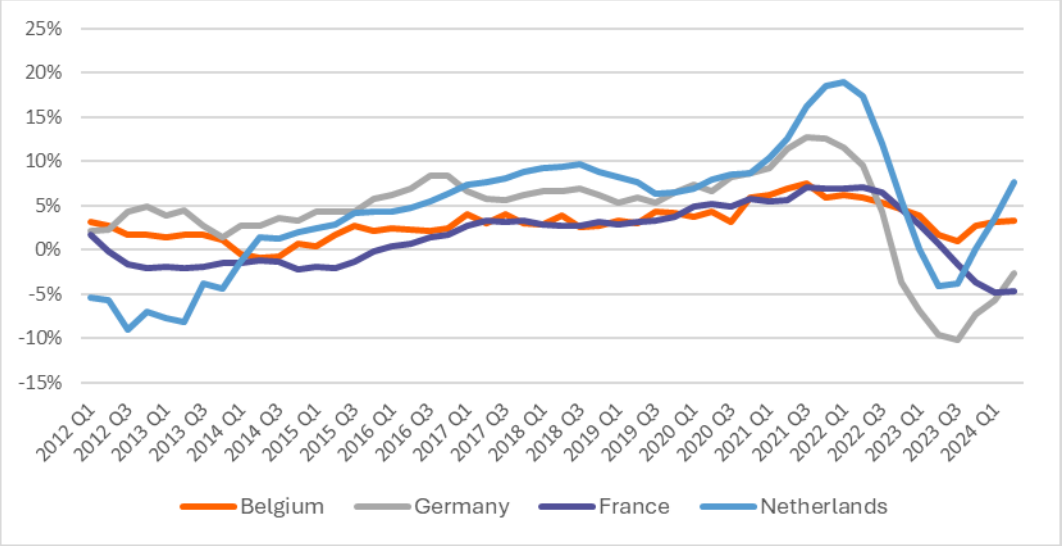
(percentage of total loans granted in a particular vintage year)



Source: NBB mortgage lending (PHL) survey for the banking sector.

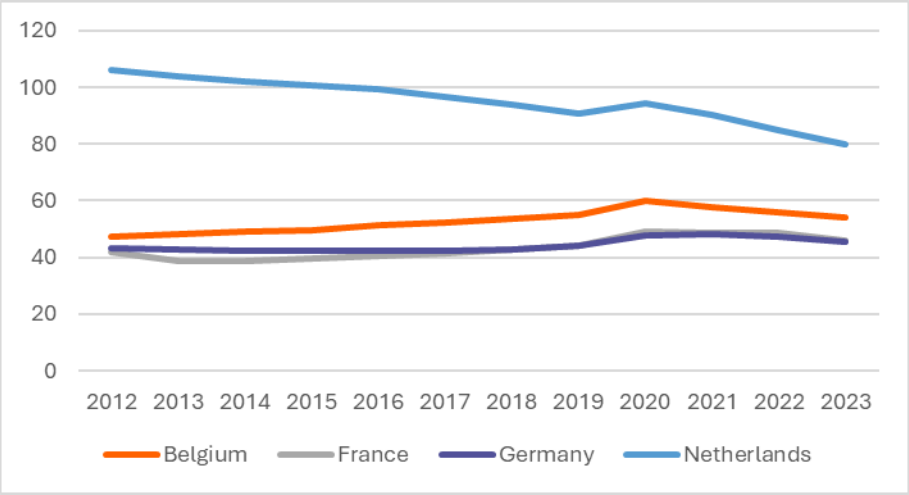
1 The data include refinanced loans recorded as new contracts. Data on the average maturity at origination are available as from 2020.

Graph 2: Annual price change for real estate, compared to same quarter in the previous year



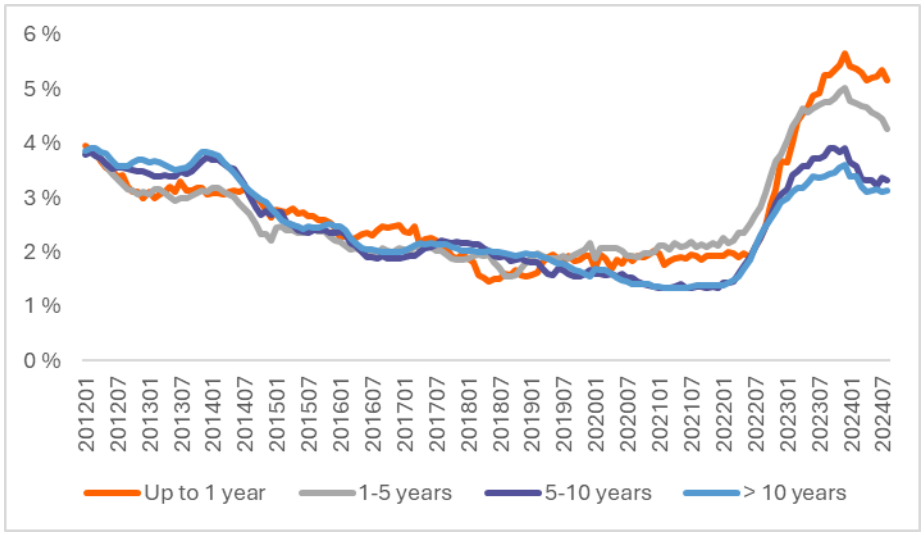
Source: Eurostat

Graph 3: Outstanding Residential Mortgage Debt (% of GDP)



Source: EMF – Hypostat

Graph 4: Mortgage interest rates on new contracts by initial interest rate fixing period.


6 %
5 %
4 %
3 %
2 %
1 %
0 %
201201
201207
201301
201307
201401
201407
201501
201507
201601
201607
201701
201707
201801
201807
201901
201907
202001
202007
202101
202107
202201
202207
202301
202307
202401
202407
Up to 1 year
1-5 years
5-10 years
> 10 years

Source: NBB

SECTION 13

THE SELLER

13.1 Profile

ING Belgium NV/SA (the ***bank***) is a wholly owned subsidiary of ING Bank N.V. (**ING Bank**). ING Bank is a wholly owned subsidiary of ING Groep N.V. (**ING Group**). ING Group is the holding company for a broad spectrum of companies.

ING Belgium NV/SA is a financial institution focusing its core activities on Retail & Private Banking and Wholesale Banking. The bank caters to over 2.9 million clients in Belgium with a wide range of financial products via the distribution channel of their choice.

The bank is a public company with limited liability (*naamloze vennootschap/société anonyme*) existing for an unlimited duration under Belgian law. Its registered office is at Avenue Marnixlaan 24, B-1000 Brussels, Belgium. The Seller is recognised as a credit institution under the provisions of the Credit Institutions Supervision Law. Since the beginning of 1998, the bank is a wholly owned subsidiary of ING Bank.

13.2 Incorporation and history

The Seller was formed under the name Bank Brussels Lambert S.A. through a merger of Banque de Bruxelles and Banque Lambert, which was effected on June 30, 1975 as a further development of the holding companies of the two banks which took place in 1972. An Extraordinary General Meeting held on 17 April 2003 adopted a resolution to change the name into ING Belgium SA/NV as from 22 April 2003.

Banque de Bruxelles was founded in 1871 and during the next 60 years acquired interests in other banks in the main cities in Belgium. By 1931, these banks had been absorbed into a single entity, whose operations included not only traditional banking activities, but the management of an industrial portfolio with interests in Belgium and Africa. Following the Belgian banking reforms of 1934-35, the Bank's activities were transferred to a new company, bearing the same name, which was formed on 30 January 1935. This achieved the separation of the holding company's banking activities from its industrial interests, as required by the reforms.

Banque Lambert had its origin in the banking business founded by the Lambert family, active bankers in Belgium since Belgian independence in 1830. Banque Lambert expanded its banking activities rapidly after 1945 by successive mergers with various privately owned banks.

13.3 Supervisory and Executive Bodies

The composition of the board of directors of ING Belgium is as follows:

- Hilde Laga, Chair of the board of directors
- Peter Adams, Chair of the executive committee
- Sali Salieski, Executive Director
- Bahadır Şamli, Executive Director

- Sandra Šimundža, Executive Director
- Peter Göbel, Executive Director
- Cédric Lebegge, Executive Director
- Hans De Munck, Executive Director
- Pinar Abay, Non-executive Director
- Ronald Oort, Non-executive Director
- Michał Bolesławski, Non-executive Director
- Jean Hilgers, Non-executive Independent Director
- Sabine Everaet, Non-executive Independent Director
- Ingrid De Poorter, Non-executive Independent Director
- Nancy Dhollander, Non-executive Independent Director
- Koen Van Gerven, Non-executive Independent Director

The composition of the Executive Committee is as follows:

- Peter Adams, Chief Executive Officer
- Hans De Munck, Chief Financial Officer
- Sandra Šimundža, Chief Risk Officer
- Sali Salieski, Head of Retail and Private Banking
- Peter Göbel, Head of Business Banking
- Cédric Lebegge, Chief Operations Officer
- Bahadır Şamlı, Chief Information Officer

The composition of the Audit Committee is as follows:

- Koen Van Gerven, Chairperson
- Ingrid De Poorter
- Nancy Dhollander
- Jean Hilgers

The composition of the Remuneration Committee is as follows:

- Nancy Dhollander, Chairperson

- Hilde Laga
- Ingrid De Poorter

The composition of the Nomination Committee is as follows:

- Nancy Dhollander, Chairperson
- Hilde Laga
- Sabine Everaet

The composition of the Risk Committee is as follows:

- Ingrid De Poorter, Chairperson
- Koen Van Gerven
- Ronald Oort
- Jean Hilgers

13.4 Underwriting and servicing of the Mortgage Loans

(a) Credit applications and reviews

The bank extends a limited number of simple, low risk and transparent products to financially sound clients.

Target customers:

- private individuals;
- self-employed; and
- professionals.

The mortgage loans are only sold through the bank's branches, franchised (307), statutory (100) and Remote Advice Centers (4). The underwriting policy and the processing for mortgage loans are the same for both kinds of branches.

Financing policy is detailed in policy papers and is published on the bank's intranet accessible for both relationship and risk management.

(b) Origination process

The credit application is initiated in Loan Origination Platform (LOP). This is a straight-through processing system in which all activities on a certain application are tracked. Application is scored by the system, giving advice to the approver and to the branch.

The granting of a mortgage loan is based on several criteria of which the following are the most important:

- positive and negative Belgian credit database (via Belgian National Bank);

- available internal credit history and internal credit behaviour (if any);
- the loan-to-value; and
- risk class
- Internal and External Databases
- Debt Service to Income (DSTI)
- Minimum residual to live
- Client profile (known credit behaviour etc.)
- Assets characteristics (e.g. own use or rental purpose)
- Approval or refusal can be automatically based on the credit risk based on certain drivers like behavioural score, DSTI, minimum to live, LTV, known credit behaviour etc.

(c) Approval process

Credit decisions amounts are either automatically approved or are manually underwritten. These are predefined for each approver based on experience and seniority and on the internal rating assigned to a credit application. All credit decisions in excess of EUR 1 million are taken by two mandate levels and usually within 48 hours.

(d) Collateral

Collateral in a transaction is an important item in the credit decision. All mortgage loans are collateralised and any received collateral typically consists of one or more of the following types:

- inscriptions/Mortgages (i.e. liens on specified residential properties); and
- mortgage mandates.

(e) Internal Credit Risk Rating System

The Seller uses internal risk ratings for managing applications and ongoing credits. The assigned internal risk rating represents the Seller's assessment of the expected default probability of a given Borrower not taking collateral into account. It is the result of an evaluation of several inputs and internal behavioural data, using statistically based scorecard analyses. The application score could affect the outcome (in combination with other factors like credit record at Supervisor) of the credit decision, but it also determines the level of decision-making authority required to take the decision.

All behavioural scores are delivered on a monthly basis to ING Groep N.V., which uses a set of internal risk ratings throughout all its different international units.

Currently the ING Internal Risk Rating scale consists of 22 risk ratings that fall into four larger classes of risk:

(A) "Low Risk": 01 to 11;

(1) "Medium Risk": 12 to 14;

(2) "High Risk": 15 to 16; and

(3) "Very High Risk": 17 to 22.

(f) Regularisation and Recovery process

Risk management continuously monitors the credit quality of the processes and observes developments related to the borrowers, the sector it operates in (which developments could affect the Borrower in the future whilst its current credit profile does not yet reflect these) or in the acceptance criteria. An Early Warning system runs to identify customers that, besides the credit exposure being performing and without arrears, have a high probability to fall in arrears with the goal of pro-actively contact customers to anticipate a solution.

Credit exposures which have been in arrear for more than ten days will be managed by the regularisation department. As soon as a file is transferred to the regularisation department, that department takes over the main responsibility of the relationship with the client.

The regularisation department manages a file with the aim to improve the client's credit standing and the bank's position so that normal relationship management and risk management can take over again. If the regularisation department decides that a file should be terminated (and the bank repaid) the file is transferred to the recovery department.

In the "Recovery" department any collateral is liquidated by third parties. If there is any remaining exposure after the public or private sale, the Borrowers are liable for the residual debt. This claim is then sold to Fiducré, a debt recovery agency for financial debts and a 100% subsidiary of ING Belgium. At the moment of the debt sale, the residual debt minus the price paid by Fiducré is written off. Fiducré then attempts to recover these residual debts over time.

SECTION 14

SERVICING OF THE MORTGAGE RECEIVABLES

14.1 The Servicer

ING Belgium with its registered office at Avenue Marnix 24, B-1000 Brussels, Belgium.

In the Servicing Agreement the Servicer will agree to provide administration and management services to the Issuer on a day-to-day basis in relation to the Mortgage Loans, including, without limitation, the collection of payments of principal, interest and other amounts in respect of the Mortgage Loans and the transfer of such amounts on a monthly basis to the Transaction Account (see also *Cash Collection Arrangements* in Credit Structure) and the implementation of arrear procedures including, if applicable, the enforcement of the Related Security (see further *Section 13.4 - Underwriting and servicing of the Mortgage Loans* above). The Servicer will be obliged to administer the Mortgage Loans at the same level of skill, care and diligence as residential mortgage loans in its own or, as the case may be, the Seller's portfolio

Taking into account potential conflicts of interest and for as long as the Seller is the same entity as the Servicer, the Servicing Agreement sets out in detail the respective rights and obligations of the Servicer and the reporting requirements of the Issuer and the Servicer.

14.2 Termination

The Servicing Agreement may be terminated by the Issuer with the written consent of the Security Agent upon the occurrence of certain servicing termination events, including but not limited to a failure by the Servicer to comply with its obligations (unless remedied within the applicable grace period), dissolution or liquidation of the Servicer or the Servicer being declared bankrupt.

After termination of the appointment of the Servicer under the Servicing Agreement, the Issuer shall use its efforts to appoint a substitute servicer and such substitute servicer shall enter into an agreement with the Issuer and the Security Agent substantially on the terms of the Servicing Agreement, provided that such substitute servicer shall have the benefit of a fee to be then determined. Any such substitute servicer is obliged to have sufficient experience of administering loans such as the Mortgage Loans granted to borrowers in Belgium and have the required licences or registrations for this purpose. The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Agent on materially the same terms as the Pledge Agreement to the satisfaction of the Security Agent.

SECTION 15

DESCRIPTION OF THE PORTFOLIO

15.1 General

Portfolio means (i) on the Closing Date, the Initial Portfolio; or (ii) on any date thereafter, all Mortgage Receivables owned by the Issuer on such date.

After the Closing Date, the characteristics and the composition of the Initial Portfolio of the Mortgage Receivables may change from time to time due to, *inter alia*, the purchase of New Mortgage Receivables by the Issuer, the repurchase by the Seller from the Issuer of certain Mortgage Receivables, any scheduled repayments and prepayments, any delinquencies and/or any defaults. These differences could result in faster or slower repayments or greater losses on the Notes than what would have been the case based on the portfolio.

15.2 Statistical Information relating to the Portfolio of Mortgage Loans

The statistical information set out in the following tables shows the characteristics of the Initial Portfolio of Mortgage Loans as per 31 December 2024 (columns of percentages may not add up to 100% due to rounding). The Mortgage Loans of the Initial Portfolio complied on such date with the Eligibility Criteria and the Portfolio Criteria.

Table 1 – Key Characteristics Summary

All amounts in EURO	**Current**
Portfolio Cut-off Date	31-12-2024
Initial Principal Balance	4,498,831,481.53
Of which Arrears in Principal	0.00
Of which Amounts in Principal Due (Denounced)	0.00
Of which Cash Reserve for Building Deposits	20,980,424.39
Of which Realised Loss	0.00
Of which Active Outstanding Notional Amount	4,477,851,057.14
Number of Borrowers	23,626
Number of Loans	36,450
Average Principal Balance (Borrowers)	189,530.65
Average Principal Balance (Loans)	122,849.14
Coupon: Weighted Average	1.90%
Minimum	0.00%
Maximum	6.60%
Seasoning (years): Weighted Average	4.36
Original Maturity (years): Weighted Average	18.36
Remaining Tenor (years): Weighted Average	13.54
Remaining Interest Period (years): Weighted Average, Fixed and Floating	12.51
Remaining Interest Period (years): Weighted Average, Fixed only	13.61
Weighted average PTI	47.54%

Weighted average Original Loan to Market Value	65.87%
Weighted average Current Loan to Market Value	50.03%
Weighted average Current Loan to Indexed Market Value	42.53%

Table 2 – Distribution by Product Type

Product Type	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Annuity	4,180,186,696.89	93.35%	34,969.00	95.94%	1.92%
Fixed Capital Repayment	48,549,695.40	1.08%	573.00	1.57%	1.89%
Interest Only	249,114,664.85	5.56%	908.00	2.49%	1.67%
	4,477,851,057.14	**100%**	**36,450**	**100%**	**1.903%**

Table 3 - Distribution by Loan Coupon

Coupon Loan Part (%)	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
0,00% - 1%	644,625,099.18	14.40%	3,563	9.78%	0.83%
1.01% - 1.25%	547,863,322.32	12.23%	3,700	10.15%	1.14%
1.26% - 1.5%	603,684,056.21	13.48%	4,805	13.18%	1.39%
1.51% - 1.75%	566,135,006.24	12.64%	4,759	13.06%	1.64%
1.76% - 2%	548,655,656.18	12.25%	4,804	13.18%	1.89%
2.01% - 2.25%	327,199,145.49	7.31%	2,945	8.08%	2.13%
2.26% - 2.5%	235,524,630.75	5.26%	2,418	6.63%	2.38%
2.51% - 2.75%	168,509,852.35	3.76%	1,679	4.61%	2.64%
2.76% - 3%	226,478,844.80	5.06%	1,740	4.77%	2.90%
3.01% - 3.25%	189,027,146.53	4.22%	1,250	3.43%	3.13%
3.26% - 3.5%	152,714,921.36	3.41%	1,196	3.28%	3.38%
3.51% - 3.75%	88,270,261.38	1.97%	926	2.54%	3.62%
3.76% - 4%	76,541,407.93	1.71%	896	2.46%	3.87%
4.01% - 4.25%	33,931,409.80	0.76%	530	1.45%	4.11%
4.26% - 4.5%	22,224,752.90	0.50%	403	1.11%	4.38%
4.51% - 4.75%	15,380,300.74	0.34%	257	0.71%	4.61%
4.76% - 5%	10,181,119.89	0.23%	196	0.54%	4.88%
5.01% - more	20,904,123.09	0.47%	383	1.05%	5.46%
	4,477,851,057.14	**100%**	**36,450**	**100%**	**1.90%**

Table 4 - Distribution by Origination Year

Year	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
2004	1,299,838.48	0.03%	66	0.18%	3.47%

2005	13,972,612.87	0.31%	686	1.88%	2.92%
2006	14,168,021.38	0.32%	543	1.49%	2.71%
2007	13,023,959.93	0.29%	374	1.03%	2.93%
2008	12,978,126.03	0.29%	316	0.87%	2.91%
2009	16,678,634.57	0.37%	318	0.87%	3.91%
2010	47,731,713.18	1.07%	852	2.34%	3.97%
2011	35,757,996.44	0.80%	642	1.76%	2.81%
2012	33,925,557.50	0.76%	598	1.64%	2.63%
2013	44,441,818.52	0.99%	710	1.95%	2.62%
2014	67,589,567.29	1.51%	991	2.72%	2.61%
2015	107,863,741.69	2.41%	1,648	4.52%	2.23%
2016	187,445,941.37	4.19%	2,084	5.72%	1.79%
2017	257,696,978.58	5.75%	2,546	6.98%	1.84%
2018	372,665,477.87	8.32%	3,109	8.53%	1.87%
2019	478,250,920.39	10.68%	3,857	10.58%	1.73%
2020	514,207,000.11	11.48%	3,774	10.35%	1.39%
2021	921,059,138.90	20.57%	5,678	15.58%	1.10%
2022	667,202,108.14	14.90%	3,898	10.69%	1.72%
2023	432,916,455.75	9.67%	2,463	6.76%	3.31%
2024	236,975,448.15	5.29%	1,297	3.56%	3.13%
	4,477,851,057.14	**100%**	**36,450**	**100%**	**1.90%**

Table 5 - Distribution by Legal Maturity Year

Year	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
2025	27,475,301.58	0.61%	1,293	3.55%	1.62%
2026	47,466,236.87	1.06%	1,354	3.71%	1.60%
2027	63,109,698.96	1.41%	1,376	3.78%	1.89%
2028	79,616,038.30	1.78%	1,440	3.95%	1.98%
2029	108,241,031.87	2.42%	1,736	4.76%	1.89%
2030	129,620,053.32	2.89%	1,961	5.38%	1.89%
2031	157,211,672.54	3.51%	1,918	5.26%	1.52%
2032	163,627,612.51	3.65%	1,805	4.95%	1.79%
2033	181,783,997.00	4.06%	1,874	5.14%	2.11%
2034	217,028,030.75	4.85%	2,030	5.57%	2.01%
2035	226,368,408.67	5.06%	2,038	5.59%	1.86%
2036	294,948,608.98	6.59%	2,291	6.29%	1.54%
2037	261,311,864.34	5.84%	1,962	5.38%	1.74%
2038	256,682,788.42	5.73%	1,704	4.67%	2.09%
2039	254,608,526.00	5.69%	1,623	4.45%	1.99%
2040	243,834,147.23	5.45%	1,537	4.22%	1.72%
2041	403,985,197.79	9.02%	2,098	5.76%	1.27%
2042	383,100,858.68	8.56%	1,919	5.26%	1.69%
2043	350,117,018.27	7.82%	1,719	4.72%	2.42%

2044	252,190,229.49	5.63%	1,204	3.30%	2.56%
2045	98,863,690.17	2.21%	484	1.33%	2.31%
2046	74,092,288.04	1.65%	323	0.89%	1.67%
2047	52,513,140.89	1.17%	200	0.55%	1.82%
2048	74,516,856.42	1.66%	291	0.80%	2.86%
2049	61,631,580.96	1.38%	215	0.59%	2.83%
2050	11,970,126.74	0.27%	50	0.14%	3.15%
2051	1,548,278.07	0.03%	3	0.01%	2.97%
2054	387,774.28	0.01%	2	0.01%	3.39%
	4,477,851,057.14	**100%**	**36,450**	**100%**	**1.90%**

Table 6 - Distribution by Seasoning

In Years	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
less - 0.5	131,536,948.33	2.94%	687	1.88%	2.82%
0.5 - 1.0	258,786,774.94	5.78%	1,283	3.52%	2.85%
1.0 - 1.5	271,436,524.10	6.06%	1,452	3.98%	2.65%
1.5 - 2.0	267,443,070.87	5.97%	1,501	4.12%	2.38%
2.0 - 2.5	311,049,347.15	6.95%	1,779	4.88%	1.81%
2.5 - 3.0	362,850,442.71	8.10%	2,338	6.41%	1.22%
3.0 - 4.0	830,764,525.05	18.55%	5,405	14.83%	1.19%
4.0 - 5.0	502,680,064.97	11.23%	3,937	10.80%	1.52%
5.0 - 6.0	404,367,042.56	9.03%	3,377	9.26%	1.80%
6.0 - 7.0	314,550,004.35	7.02%	2,841	7.79%	1.84%
7.0 - 8.0	222,293,477.13	4.96%	2,354	6.46%	1.83%
8.0 - 9.0	149,244,757.83	3.33%	1,823	5.00%	1.91%
9.0 - 10.0	102,441,865.43	2.29%	1,617	4.44%	2.27%
more - 10.0	273,838,768.39	6.12%	5,645	15.49%	3.02%
In drawdown	74,567,443.33	1.67%	411	1.13%	3.17%
	4,477,851,057.14	**100%**	**36,450**	**100%**	**1.90%**

Table 7 - Distribution by Remaining Tenor

In Years	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
less - 01	27,475,301.58	0.61%	1,293	3.55%	1.62%
01-02	47,466,236.87	1.06%	1,354	3.71%	1.60%
02-03	63,109,698.96	1.41%	1,376	3.78%	1.89%
03-04	79,616,038.30	1.78%	1,440	3.95%	1.98%
04-05	108,241,031.87	2.42%	1,736	4.76%	1.89%
05-06	129,620,053.32	2.89%	1,961	5.38%	1.89%
06-07	157,211,672.54	3.51%	1,918	5.26%	1.52%
07-08	163,627,612.51	3.65%	1,805	4.95%	1.79%

08-09	181,783,997.00	4.06%	1,874	5.14%	2.11%
09-10	217,028,030.75	4.85%	2,030	5.57%	2.01%
10-11	226,368,408.67	5.06%	2,038	5.59%	1.86%
11-12	294,948,608.98	6.59%	2,291	6.29%	1.54%
12-13	261,311,864.34	5.84%	1,962	5.38%	1.74%
13-14	256,682,788.42	5.73%	1,704	4.67%	2.09%
14-15	254,608,526.00	5.69%	1,623	4.45%	1.99%
15-16	243,834,147.23	5.45%	1,537	4.22%	1.72%
16-17	403,985,197.79	9.02%	2,098	5.76%	1.27%
17-18	383,100,858.68	8.56%	1,919	5.26%	1.69%
18-19	350,117,018.27	7.82%	1,719	4.72%	2.42%
19-20	252,190,229.49	5.63%	1,204	3.30%	2.56%
20-21	98,863,690.17	2.21%	484	1.33%	2.31%
21-22	74,092,288.04	1.65%	323	0.89%	1.67%
22-23	52,513,140.89	1.17%	200	0.55%	1.82%
23-24	74,516,856.42	1.66%	291	0.80%	2.86%
24-25	61,631,580.96	1.38%	215	0.59%	2.83%
25-26	11,970,126.74	0.27%	50	0.14%	3.15%
26-27	1,548,278.07	0.03%	3	0.01%	2.97%
29-30	387,774.28	0.01%	2	0.01%	3.39%
	4,477,851,057.14	**100%**	**36,450**	**100%**	**1.90%**

Table 8 - Distribution by Loan Interest Reset Dates

Year	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
2025	287,302,282.15	6.42%	2,564	7.03%	2.54%
2026	57,073,638.96	1.27%	483	1.33%	1.63%
2027	13,938,905.09	0.31%	115	0.32%	1.78%
2028	5,407,266.90	0.12%	55	0.15%	3.16%
2029	11,428,011.59	0.26%	114	0.31%	2.65%
2030	3,015,421.14	0.07%	27	0.07%	1.94%
2031	11,942,045.69	0.27%	60	0.16%	0.78%
2033	215,529.20	0.00%	1	0.00%	3.83%
2035	3,872,948.18	0.09%	17	0.05%	2.80%
Fixed	4,083,655,008.24	91.20%	33,014	90.57%	1.86%
	4,477,851,057.14	**100%**	**36,450**	**100%**	**1.90%**

Table 9 - Distribution by Geography

Province	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon
Brussels Region	690,757,773.47	15.43%	2,943	12.46%	1.94%
Flanders	2,607,275,548.31	58.23%	13,192	55.84%	1.85%
Wallonia	1,179,817,735.36	26.35%	7,491	31.71%	1.99%
	4,477,851,057.14	**100%**	**23,626**	**100%**	**1.90%**

Table 10 - Distribution by Current Loan to Market Value

In %	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon
average: 50.03%					
<-10.00%	68,305,173.41	1.53%	2,495	10.56%	2.08%
10.01%-20.00%	221,797,248.10	4.95%	2,848	12.05%	1.94%
20.01%-30.00%	458,412,481.49	10.24%	3,399	14.39%	1.88%
30.01%-40.00%	643,391,887.86	14.37%	3,493	14.78%	1.85%
40.01%-50.00%	820,233,073.94	18.32%	3,403	14.40%	1.82%
50.01%-60.00%	807,040,880.87	18.02%	3,086	13.06%	1.84%
60.01%-70.00%	776,344,719.09	17.34%	2,682	11.35%	1.85%
70.01%-80.00%	473,113,099.91	10.57%	1,575	6.67%	2.13%
80.01%-90.00%	161,468,223.98	3.61%	487	2.06%	2.34%
90.01%-100.00%	38,552,140.62	0.86%	117	0.50%	2.18%
100.01%-110.00%	6,356,835.36	0.14%	31	0.13%	2.03%
110.01%-120.00%	2,835,292.51	0.06%	10	0.04%	1.92%
120.01%-130.00%					
130.01%-140.00%					
140.01%-150.00%					
150.01%- more					
Unknown					
	4,477,851,057.14	**100%**	**23,626**	**100%**	**1.90%**

Table 11 - Distribution by Current Loan to Indexed Market Value

In %	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon
average: 42.53%					
<-10.00%	146,033,081.35	3.26%	3,903	16.52%	2.06%
10.01%-20.00%	429,723,261.19	9.60%	4,030	17.06%	1.96%
20.01%-30.00%	693,881,387.11	15.50%	4,081	17.27%	1.87%
30.01%-40.00%	825,732,523.41	18.44%	3,637	15.39%	1.83%
40.01%-50.00%	818,901,922.84	18.29%	3,059	12.95%	1.81%
50.01%-60.00%	711,452,999.68	15.89%	2,354	9.96%	1.84%
60.01%-70.00%	505,305,354.95	11.28%	1,584	6.70%	1.92%

70.01%-80.00%	244,293,351.78	5.46%	700	2.96%	2.27%
80.01%-90.00%	88,685,972.67	1.98%	246	1.04%	2.55%
90.01%-100.00%	11,825,034.41	0.26%	28	0.12%	2.58%
100.01%-110.00%	1,300,240.18	0.03%	3	0.01%	1.59%
110.01%-120.00%	715,927.57	0.02%	1	0.00%	1.41%
120.01%-130.00%					
130.01%-140.00%					
140.01%-150.00%					
150.01%- more					
Unknown					
	4,477,851,057.14	**100%**	**23,626**	**100%**	**1.90%**

Table 12 - Distribution by Current Loan to Mortgage + Mandate

In %	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon
average: 71.57%					
<-10.00%	15,725,984.84	0.35%	1,040	4.40%	2.31%
10.01%-20.00%	55,283,366.16	1.23%	1,306	5.53%	2.08%
20.01%-30.00%	116,745,221.71	2.61%	1,603	6.78%	2.03%
30.01%-40.00%	212,517,275.50	4.75%	1,960	8.30%	2.02%
40.01%-50.00%	329,432,626.09	7.36%	2,241	9.49%	1.92%
50.01%-60.00%	482,801,558.71	10.78%	2,749	11.64%	1.88%
60.01%-70.00%	614,314,299.07	13.72%	2,986	12.64%	1.84%
70.01%-80.00%	815,580,417.79	18.21%	3,338	14.13%	1.73%
80.01%-90.00%	925,836,030.70	20.68%	3,425	14.50%	1.71%
90.01%-100.00%	829,951,755.50	18.53%	2,682	11.35%	2.28%
100.01%-110.00%	66,708,123.83	1.49%	240	1.02%	1.88%
110.01%-120.00%	12,954,397.24	0.29%	56	0.24%	1.96%
120.01%-130.00%					
130.01%-140.00%					
140.01%-150.00%					
150.01%- more					
Unknown					
	4,477,851,057.14	**100%**	**23,626**	**100%**	**1.90%**

Table 13 - Distribution by Outstanding Notional Amount

Aggregate Outstanding Notional Amount	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon
less - 25.000,00	28,384,016.22	0.63%	2,197	9.30%	2.35%
25,000.000 - 50,000.000	82,093,946.88	1.83%	2,195	9.29%	2.18%
50,000.000 - 75,000.000	148,110,468.26	3.31%	2,368	10.02%	2.07%
75,000.000 - 100,000.000	186,543,977.79	4.17%	2,134	9.03%	1.99%
100,000.000 - 125,000.000	217,712,822.18	4.86%	1,939	8.21%	2.05%

125,000.000 - 150,000.000	231,940,177.70	5.18%	1,691	7.16%	1.99%
150,000.000 - 175,000.000	246,731,042.68	5.51%	1,520	6.43%	1.97%
175,000.000 - 200,000.000	238,515,064.29	5.33%	1,270	5.38%	1.94%
200,000.000 - 225,000.000	249,966,932.32	5.58%	1,178	4.99%	1.89%
225,000.000 - 250,000.000	261,389,285.95	5.84%	1,101	4.66%	1.88%
250,000.000 - 275,000.000	242,235,733.13	5.41%	923	3.91%	1.94%
275,000.000 - 300,000.000	222,729,485.52	4.97%	775	3.28%	1.88%
300,000.000 - 325,000.000	199,079,884.35	4.45%	639	2.71%	1.89%
325,000.000 - 350,000.000	182,972,377.61	4.09%	543	2.30%	1.86%
350,000.000 - 375,000.000	148,593,025.97	3.32%	410	1.74%	1.87%
375,000.000 - 400,000.000	146,450,977.81	3.27%	378	1.60%	1.91%
400,000.000 - 425,000.000	133,262,724.05	2.98%	323	1.37%	1.80%
425,000.000 - 450,000.000	116,155,620.10	2.59%	266	1.13%	1.87%
450,000.000 - 475,000.000	105,270,341.11	2.35%	228	0.97%	1.91%
475,000.000 - 500,000.000	103,738,838.75	2.32%	213	0.90%	1.85%
500,000.000 - 600,000.000	282,389,193.09	6.31%	518	2.19%	1.88%
600,000.000 - 700,000.000	189,688,467.51	4.24%	292	1.24%	1.85%
700,000.000 - 800,000.000	133,305,896.20	2.98%	178	0.75%	1.73%
800,000.000 - 900,000.000	95,326,018.23	2.13%	113	0.48%	1.82%
900,000.000 - 1,000,000.000	66,148,916.74	1.48%	70	0.30%	1.74%
1,000,000.000 - 1,250,000.000	98,342,364.48	2.20%	89	0.38%	1.71%
1,250,000.000 - 1,500,000.000	49,297,530.39	1.10%	36	0.15%	1.70%
1,500,000.000 - 2,000,000.000	51,335,947.30	1.15%	30	0.13%	1.46%
2,000,000.000 - 2,500,000.000	20,139,980.53	0.45%	9	0.04%	1.69%
	4,477,851,057.14	**100%**	**23,626**	**100%**	**1.90%**

Table 14 - Distribution by Property Description

Description	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon
Apartment	1,046,162,812.10	23.36%	6,177	26.15%	1.89%
House	3,431,688,245.04	76.64%	17,449	73.86%	1.91%
	4,477,851,057.14	**100%**	**23,626**	**100%**	**1.90%**

Table 15 - Distribution by Property Utilization

Property Utilisation	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
100% Private	4,477,851,057.14	100.00%	36,450	100.00%	1.90%
	4,477,851,057.14	**100%**	**36,450**	**100%**	**1.90%**

Table 16 - Distribution by Payment Frequency

Payment Frequency	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon

Monthly	4,477,851,057.14	100.00%	36,450	100.00%	0.00%
	4,477,851,057.14	**100%**	**36,450**	**100%**	**1.90%**

Table 17 - Distribution by Interest Payment Type

Interest Payment Type	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
1+1+1	308,655,572.79	6.89%	2,692	7.39%	2.56%
10+5+5	47,675,358.93	1.06%	422	1.16%	1.47%
5+5+5	37,865,117.18	0.85%	322	0.88%	1.60%
Fixed	4,083,655,008.24	91.20%	33,014	90.57%	1.86%
	4,477,851,057.14	**100%**	**36,450**	**100%**	**1.90%**

Table 18 - Distribution by Payment to Income Ratio

	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total
<= 0.00	0.00	0.00%	0	0.00%
0.00 - 0.05	6,961,032.52	0.16%	272	1.15%
0.05 - 0.10	56,382,457.51	1.26%	1,200	5.08%
0.10 - 0.15	157,905,471.58	3.53%	2,061	8.72%
0.15 - 0.20	267,862,735.20	5.98%	2,655	11.24%
0.20 - 0.25	408,666,655.26	9.13%	2,999	12.69%
0.25 - 0.30	538,074,709.45	12.02%	3,152	13.34%
0.30 - 0.35	534,490,277.07	11.94%	2,768	11.72%
0.35 - 0.40	498,487,975.37	11.13%	2,251	9.53%
0.40 - 0.45	419,123,787.69	9.36%	1,705	7.22%
0.45 - 0.50	354,509,463.00	7.92%	1,251	5.30%
0.50 - 0.55	276,270,454.69	6.17%	889	3.76%
0.55 - 0.60	213,614,840.47	4.77%	630	2.67%
0.60 - 0.65	128,214,295.27	2.86%	380	1.61%
0.65 - 0.70	84,235,135.38	1.88%	244	1.03%
0.70 - 0.80	127,721,977.75	2.85%	321	1.36%
0.80 - 0.90	86,261,629.37	1.93%	212	0.90%
0.90 - 1.00	52,195,878.31	1.17%	119	0.50%
1.00 >	266,872,281.25	5.96%	517	2.19%
Unknown	0.00	0.00%	0	0.00%
Total	4,477,851,057.14	100.00%	23,626	100.00%

Table 19 - Distribution by Loan Purpose

Loan Purpose	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Construction	441,252,696.10	9.85%	3,150	8.64%	1.72%

Other	167,900,899.16	3.75%	1,274	3.50%	2.02%
Purchase	2,450,401,770.65	54.72%	19,355	53.10%	1.99%
Purchase + construction	400,007,421.18	8.93%	2,310	6.34%	1.94%
Refinance	660,782,161.09	14.76%	5,649	15.50%	1.66%
Transformation	357,506,108.96	7.98%	4,712	12.93%	1.92%
	4,477,851,057.14	**100%**	**36,450**	**100%**	**1.90%**

Table 20 - Distribution by drawdown

Construction deposit	Aggregate Outstanding Not. Amount	% of Total	Nr of Loans	% of Total	Weighted Average Coupon
Total Building Deposits: €20,980,424.39					
Fully Drawn	4,414,303,529.33	98.58%	36,085	99.00%	1.88%
In drawdown	63,547,527.81	1.42%	365	1.00%	3.25%
	4,477,851,057.14	**100%**	**36,450**	**100%**	**1.90%**

Table 21 - Distribution by Employer

Staff	Aggregate Outstanding Not. Amount	% of Total	Nr of Borrowers	% of Total	Weighted Average Coupon
ING Belgium	128,873,948.71	2.88%	700	2.96%	1.74%
Non ING	4,348,977,108.43	97.12%	22,926	97.04%	1.92%
	4,477,851,057.14	**100%**	**23,626**	**100%**	**1.90%**

Table 22 - Distribution by Days Past Due

Days Past Due	Nr of Loans	Principal in arrears	Interest in arrears	Total amount in arrears	Aggregate Outstanding Norional Amount	% Nr of Loans	% of Aggregate Outstanding Not. Amt.
0	36,450	0.00	0.00	0.00	4,477,851,057.14	100.00%	100.00%
1 - 30	0	0.00	0.00	0.00	0.00	0.00%	0.00%
31 - 60	0	0.00	0.00	0.00	0.00	0.00%	0.00%
61-90	0	0.00	0.00	0.00	0.00	0.00%	0.00%
> 90	0	0.00	0.00	0.00	0.00	0.00%	0.00%
	36,450	**0.00**	**0.00**	**0.00**	**4,477,851,057.14**	**100%**	**100%**

SECTION 16

PAYMENTS

In order to provide for the payment of principal, interest and other amounts (if any) in respect of the Notes as the same shall become due, the Paying Agent at the direction of the Administrator shall pay or cause to be paid to the National Bank of Belgium (as Securities Settlement System Operator) in Euro, in same day funds on each date on which any payment in respect of the Notes becomes due, an amount sufficient to pay all amounts becoming due in respect of the Notes.

Upon receipt of such payment, the National Bank of Belgium (as Securities Settlement System Operator) shall cause the amounts due to the relevant Noteholders to be credited to the accounts of the Securities Settlement System Participants through which the Noteholders hold their Notes, who shall cause the same amounts to be credited to the Noteholder's accounts with such Securities Settlement System Participants.

If the due date for payment of any amount of principal or interest in respect of the Notes is not a Business Day, payment will be made on the next Business Day, but the Noteholders shall not be entitled to any further interest or other payment in respect of such delay.

FATCA

Payments of any amount in respect of a Note including principal and interest in respect of the Notes are subject, in all cases, to (a) any fiscal or other laws and regulations applicable thereto and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto (FATCA).

SECTION 17

SUBSCRIPTION AND SALE OF THE NOTES

17.1 Subscription and Sale

The Manager will enter into a subscription agreement (the ***Subscription Agreement***) with the Issuer, the Seller and the Security Agent, pursuant to which the Manager will agree to subscribe for the Notes and pay the Net Subscription Price on the Closing Date. The ***Net Subscription Price*** will be equal to the sum of the issue price of the Class A Notes, equal to 100% of the principal amount of the Class A Notes on the Closing Date (the ***Class A Subscription Price***) and the issue price of the Class B Notes, equal to 100% of the principal amount of the Class B Notes on the Closing Date (the ***Class B Subscription Price***).

Payment of the Net Subscription Price will take place by way of set-off on the Closing Date against the payment of the Initial Portfolio Drawn IPP which the Issuer owes to ING Belgium as Seller under the Mortgage Receivables Purchase Agreement, and by way of payment by ING Belgium of the balance of the Net Subscription Price remaining after such set-off (the ***Remaining Balance***) into the Transaction Account.

The Manager is entitled to terminate the offering of, and refuse receipt of acceptances in respect of, the Notes and be released and discharged from its obligations from the Subscription Agreement in certain circumstances at any time prior to or on the Closing Date. Any decision to terminate the offering early will be communicated promptly to the Issuer, the Seller, the Security Agent and those that have duly entered an acceptance. As a consequence of such termination, the issue of the Notes and all acceptances and sales shall be cancelled automatically and the Issuer and the Manager shall be released and discharged from their obligations and liabilities in connection with the issue and sale of the Notes. The Issuer and the Seller have each agreed to indemnify the Manager, the Security Agent, the Noteholders and certain related parties against certain liabilities in connection with the offer and sale of the Notes.

The Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes as part of its distribution at any time or otherwise until 40 days after the later of the commencement of the offering of the Notes and the Closing Date (the **Distribution Compliance Period**) within the United States or to, or for the account or benefit of, U.S. persons (as defined under Regulation S under the Securities Act). The Manager has further agreed that it will have sent to each affiliate or other person receiving a selling commission, fee or other remunerations that purchases the Notes from it during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account of, U.S. persons (as defined under Regulation S under the Securities Act).ING Belgium intends to purchase a substantial part of the Notes.

17.2 Sales (in any jurisdiction) only permitted to Eligible Holders

The Notes offered by the Issuer may only be subscribed, purchased or held by investors that are Eligible Holders.

Eligible Holders are investors that:

(a) are *per se* qualifying investors (*in aanmerking komende beleggers/investisseurs éligibles*) within the meaning of Article 5, §3/1 of the Belgian Act of 3 August 2012 on institutions for collective investment that satisfy the criteria of directive 2009/65/EC and on institutions for investment in receivables (*Wet betreffende de instellingen voor*

collectieve belegging die voldoen aan de criteria van richtlijn 2009/65/EG en de instellingen voor belegging in schuldvorderingen/Loi relative aux organismes de placement collectif qui répondent aux conditions de la Directive 2009/65/CE et aux organismes de placement en créances), as amended from time to time (the ***UCITS Act***) (***Qualifying Investors***), acting for their own account (see *Section 22* (*Qualifying Investors under the UCITS Act*) for a list of Qualifying Investors);

(b) have not registered to be treated as non-professional investors in accordance with Annex A, (I), second indent, of the MiFID II RD;

(c) are not retail clients (as defined in the MiFID II);

(d) are not individuals in Belgium qualifying as "consumers" (*consumenten/consommateurs*) within the meaning of Article I.1, 2° of the Code of Economic Law; and

(e) they are holders of an exempt securities account (***X-Account***) with the Securities Settlement System operated by the National Bank of Belgium or (directly or indirectly) with a participant in such system.

In the event that the Issuer becomes aware that particular Notes are held by investors other than Qualifying Investors in breach of the above requirement, the Issuer will suspend interest payments relating to these Notes until such Notes have been transferred to and held by Qualifying Investors.

The Manager has represented and agreed that, in respect of the initial distribution, it has not and will not sell any Notes to parties who are not Qualifying Investors.

17.3 European Economic Area Standard Selling Restriction

In relation to each Member State of the European Economic Area which has implemented the Prospectus Regulation (each, a ***Relevant Member State***), the Manager has represented and agreed that it has not made and will not make an offer of the Notes to the public in that Relevant Member State, and that it will only make an offer of the Notes to the public in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), as permitted under the Prospectus Regulation, subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or

(c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 1 (4) of the Prospectus Regulation,

provided always that such offering shall be restricted to Eligible Holders only and that no such offer shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of the Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in

that Member State by any measure implementing the Prospectus Regulation in that Member State and the expression ***Prospectus Regulation*** means Regulation 2017/1129 and includes any relevant implementing measure in each Relevant Member State. This expression "offer of the Notes to the public" should however not be understood as defined in the Prospectus Regulation.

The Issuer does not intend to request that the FSMA provides the competent authority of other EEA Member States a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation.

17.4 United States of America

The Notes have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered, sold or delivered within the United States or to, or for the account of, a U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state or local securities laws. The Notes are not transferable except in accordance with the restrictions described in herein. Accordingly, the Notes are being offered outside the United States to persons other than U.S. persons in accordance with Regulation S.

In addition, until 40 days after the later of the commencement of the offering of the Notes and the Closing Date, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

17.5 UK

The Manager represents and agrees that:

(a) it has only communicated or caused to be communicated and it will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

17.6 Excluded Holders

Notes may not be acquired by a Belgian or foreign transferee who is not subject to income tax or who is, as far as interest income is concerned, subject to a tax regime that is deemed by the Belgian tax authorities to be significantly more advantageous than the common Belgian tax regime applicable to interest income (within the meaning of Articles 54 and 198, § 1, 11° of the BITC 1992).

Furthermore, no Notes may be acquired by a Belgian or foreign transferee (i) that qualifies as an "affiliated company" (within the meaning of Article 1:20 of the BCCA) of the Issuer, save where such transferee also qualifies as a "financial institution" referred to in Article 56, §2, 2° of the BITC 1992; or (ii) that qualifies as an "undertaking associated" (*entreprise associée/geassocieerde ondernemingen*) with the Issuer and/or a Borrower (within the meaning of Article 2, §1, 16° of the BITC 1992, when applicable) or (iii) which is part, with the Issuer

and/or a Borrower, of the same undertaking (*même entreprise/dezelfde onderneming*) (within the meaning of Article 2, §1, 16° of the BITC 1992, when applicable).

In addition, Notes may not be acquired by a foreign transferee being a resident of or having an establishment in a tax haven jurisdiction as referred to in Article 307, §1/2, first to third indent of the BITC 1992.

Finally, Notes may not be acquired by a Belgian or foreign transferee acting, for the purposes of the Notes, through a bank account held with a credit institution located or having a permanent establishment in a tax haven jurisdiction as referred to in Article 307, §1/2, first to third indent of the BITC 1992.

17.7 MiFID II Product Governance and the PRIIPs Regulation

The Notes issued will not be placed with "retail investors" in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a ***distributor***) should take into consideration the manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

17.8 General

The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer and the Manager to inform themselves about and to observe any such restrictions.

This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorised. Persons into whose hands this Prospectus comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver the Notes or have in their possession or distribute such offering material in all cases at their own expense.

No general action has been or will be taken in any country or jurisdiction by the Issuer or the Manager that would permit a public offering of the Notes or possession or distribution of this Prospectus or any other offering material relating to the Notes in any country or jurisdiction where action for that purpose is required.

Accordingly, the Manager has undertaken that it will not, directly or indirectly, offer, sell or deliver Notes or distribute or publish any preliminary or other Prospectus, advertisement,

marketing material or other material relating to the Notes in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

SECTION 18

USE OF PROCEEDS

The Issuer will use the proceeds from the issue of the Class A Notes and the Class B Notes to pay to the Seller the Initial Purchase Price for the Mortgage Receivables relating to the Mortgage Loans included in the Initial Portfolio and to fund the Further Drawdown Account, each in accordance with the MRPA. Any rounding difference (as a result of the Note size and the purchase price of the Mortgage Receivables) will be transferred to the Transaction Account and is available to the Issuer as Replenishment Available Amount. See further *Section 11* (*Mortgage Receivables Purchase Agreement*). The estimated net proceeds of the Notes are EUR 4,500,000,000.

SECTION 19

MEETINGS OF NOTEHOLDERS

19.1 General

The Conditions and the Pledge Agreement contain provisions for convening meetings of the Noteholders to consider matters affecting the interests of the Noteholders.

Articles 7:161 to 7:176 of the BCCA shall only apply to the extent the Conditions, the by-laws of the Issuer or the Transaction Documents do not contain provisions that differ from the provisions contained in such articles.

The Transaction Documents contain in particular, but without limitation, the following provisions that differ from the provisions of the BCCA:

(a) the board of directors or the Auditor will be required to convene a meeting of the Noteholders at the request of the Security Agent or of Noteholders representing not less than one-tenth of the aggregate Principal Amount Outstanding of the Notes;

(b) notwithstanding the provisions of article 7:165 of the BCCA, the notices in relation to meetings of the Noteholders will be published as set out in Condition 14 (*Notice to Noteholders*); and

(c) notwithstanding the provisions of article 7:162 of the BCCA, the meeting of Noteholders and the Security Agent shall have all the powers given to them in the Transaction Documents, including, but not limited to, those given to them in the Conditions.

Below is a summary of the rules concerning meetings of Noteholders set out in the Pledge Agreement and the Conditions. Save where provided otherwise or required otherwise by the content, these rules will apply to all meetings of Noteholders, whether meetings of holders of Class A Notes (***Class A Noteholders***) or holders of Class B Notes (***Class B Noteholders***).

19.2 Access to Meetings

Save as expressly provided otherwise herein, no person shall be entitled to attend or vote at any general meeting of the Noteholders unless they produce an appropriate voting certificate or block voting certificate which has been issued by its custodian.

The Security Agent and the Issuer (through their respective officers, employees, advisers, agents or other representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Noteholders. Proxyholders need not be Noteholders.

19.3 Quorums and majorities

The Pledge Agreement and Conditions contain provisions for convening meetings of the Noteholders to consider any matter affecting the interests of Noteholders, including proposals by Extraordinary Resolution to modify, or to sanction the modification of the Notes or the provisions of any of the Transaction Documents.

Where the business of a meeting includes a Basic Term Modification (as defined in Condition 13.7 (*Basic Term Modification*), the quorum at such meeting shall be one or more persons present in person holding Notes and/or voting certificates and/or being proxies and

being or representing in the aggregate the holders of 75% or more of the Aggregate Principal Amount Outstanding of the relevant Class of Notes at the time of the meeting. The quorum at any other meeting shall be one or more persons present in person holding Notes and/or voting certificates and/or being proxies and being or representing in the aggregate the holders of 50% or more of the Aggregate Principal Amount Outstanding of the relevant Class of Notes at the time of the meeting.

At any adjourned meeting, other than a meeting convened at the request of the Noteholders, the presence quorum for:

(a) approving a Basic Term Modification at the general meeting shall be one or more persons present in person holding Notes and/or voting certificates and/or being proxies and being or representing in the aggregate the holders of not less than 25% of the Aggregate Principal Amount Outstanding of the relevant Class of Notes; and

(b) approving any other resolution shall be one or more persons present in person holding Notes and/or voting certificates and/or being proxies.

At any meeting (a) on a show of hands every Noteholder (being an individual) who is present in person and produces a declaration of a Securities Settlement System Participant of its Notes being blocked until that date of the meeting (***blocking certificate***) or is a proxy shall have one vote in respect of each Note; and (b) on a poll every person who is so present shall have one vote in respect of each EUR 10,000 of Principal Amount Outstanding of Notes referred to on the blocking certificate or in respect of which that person is a proxy.

19.4 Binding resolutions

Any resolution passed at a meeting of the Noteholders of a particular Class duly convened and held in accordance with the Conditions shall be binding upon all the Noteholders of such Class whether present or not present at such meeting and whether or not voting, provided that:

(a) no Basic Term Modification (as defined in Condition 13.7 (*Basic Term Modification*)) shall be effective unless the modification is approved by a resolution with a majority consisting of not less than 75% of the votes cast of the Notes thereat, whether by show of hand or a poll (an ***Extraordinary Resolution***) passed at a general meeting of the Noteholders duly convened and held in accordance with the rules set out in Schedule 2 of the Pledge Agreement for approving a Basic Term Modification;

(b) no Extraordinary Resolution of the Class B Noteholders shall be effective unless (a) the Security Agent is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders; (b) it is sanctioned by an Extraordinary Resolution of the Class A Noteholders; or (c) none of the Class A Notes remain outstanding; and

(c) any resolution passed at a meeting of the Class A Noteholders duly convened and held as aforesaid shall also be binding upon all the Class B Noteholders irrespective of its effect upon such persons, except an Extraordinary Resolution to sanction a Basic Term Modification, which shall not take effect unless it shall have been sanctioned by an Extraordinary Resolution of the Class B Noteholders.

A resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a general meeting in accordance with the provisions contained in the conditions shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained in the Conditions.

19.5 Powers of the Meeting

The meeting shall have all the powers expressly given to it in the Conditions, the by-laws of the Issuer, the Pledge Agreement or any other Transaction Document. The following powers may only be exercised by way of an Extraordinary Resolution:

(a) power to sanction any proposal by the Issuer for any alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether such rights shall arise under the Conditions, the Notes or otherwise;

(b) power to sanction the exchange or substitution of the Notes or the conversion of the Notes into shares, stock, convertible Notes, or other obligations or securities of the Issuer or any other body corporate formed or to be formed;

(c) power to assent to any alteration of the provisions contained in these Conditions, the Notes, the Pledge Agreement or any of the Transaction Documents or which shall be proposed by the Issuer and/or the Security Agent;

(d) power to authorise the Security Agent to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

(e) power to discharge or exonerate the Security Agent from any liability in respect of any act or omission for which the Security Agent may have become responsible under or in relation to these Conditions, the Notes, the Pledge Agreement or any of the Transaction Documents;

(f) power to give any authority, direction or sanction, which under the provisions of the Conditions or the Notes is required to be given by Extraordinary Resolution;

(g) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

(h) power to sanction the release of the Issuer or of the whole or any part of the Collateral from all or any part of the principal moneys and interest owing in respect of the Notes; and

(i) power to authorise the Security Agent or any receiver appointed by it where it or they shall have entered into possession of the Collateral or otherwise enforced the Security in relation thereto to discontinue enforcement of any security constituted by the Pledge Agreement either unconditionally or upon any Conditions.

19.6 Compliance

The Issuer may with the consent of the Security Agent and without the consent of the Noteholders prescribe such other or further regulations regarding the holding of meetings of Noteholders and attendance and voting thereat as are necessary to comply with Belgian law.

19.7 Conflict of interest

In order to avoid any potential conflict of interest, if and as long as any Notes are held by the Issuer, the Seller or any Affiliated Entity of the Issuer or the Seller, all quorums and voting

majorities set out above required for passing an Extraordinary Resolution in respect of a Basic Term Modification will have to be met in respect of (i) all holders of Notes of the relevant Class of Notes; and (ii) holders of Notes of the relevant Class of Notes held by External Investors, as further set out in Section 19.3 (*Quorums and majorities*) above and Conditions 13.8 (*Quorum*) and 13.10 (*Majorities*) below.

SECTION 20

RELATED PARTY TRANSACTIONS – MATERIAL CONTRACTS

20.1 Seller

The Mortgage Loans have been originated by the Seller. For a description of the Seller, see *Section 13* (*The Seller*) above.

Under the MRPA, the Issuer will on the Closing Date and on any Business Day thereafter up to the Last Replenishment Date (included), purchase and accept the transfer by way of assignment of legal title to the Mortgage Receivables relating to the Mortgage Loans and Loan Security. For a description of the MRPA, see *Section 11* (*Mortgage Receivables Purchase Agreement*).

20.2 Servicer

The Seller has been appointed as Servicer. For a description of the Seller, see *Section 13* (*The Seller*).

Pursuant to the Servicing Agreement, the Seller has been appointed as Servicer and, in this capacity as Servicer, will agree to provide loan administration and collection services and the other services as agreed in the Servicing Agreement in relation to the Mortgage Loans.

Under the Servicing Agreement the Servicer will be entitled to delegate the performance of its obligations thereunder to a sub-contractor, agent or delegate, subject to certain conditions. The Servicer shall thereby however not be released or discharged from any liability under the Servicing Agreement and shall remain responsible for the performance of the obligations of the Servicer thereunder and the performance or non-performance or the manner of performance of any sub-contractor, agent or delegate of any of the Services shall not affect the Servicer's obligations thereunder. For a description of the Servicing Agreement, see *Section 13* (*The Seller*).

In consideration of the Servicer's agreement to carry out certain services as agreed in the Servicing Agreement, the Issuer shall pay quarterly in arrears on each Quarterly Payment Date to the Servicer a servicing fee of 5 (five) bps per annum calculated over the aggregate Current Balance of all Mortgage Loans as determined at the beginning of the relevant Collection Period (or, in respect of the first Quarterly Payment Date, the Cut-Off Date).

In certain circumstances, the Security Agent or the Issuer (with the prior consent of the Security Agent) may terminate the appointment of the Servicer.

The Servicer may have a conflict of interest resulting from its responsibilities as Servicer for the Issuer pursuant to the Servicing Agreement, on the one hand, and its concern to preserve its commercial relations with the Borrowers, on the other hand. This conflict of interest risk is mitigated by the terms of the Servicing Agreement. The Servicing Agreement provides, among other things, that the Servicer must at all times act in such a manner as would be reasonable to expect from a reasonably prudent professional of high standing in providing services similar to the services provided by the Servicer. In addition, the Servicing Agreement contains certain specific undertakings to protect the interests of the Issuer.

20.3 Security Agent

Stichting Security Agent Belgian Lion, a foundation (*stichting*) incorporated under the laws of the Netherlands on 31 December 2008, with its registered office at Basisweg 10, 1043 AP Amsterdam, the Netherlands, has been appointed as representative of the Noteholders and as agent of the other Secured Parties on terms and subject to the conditions set out in the Pledge Agreement.

The Issuer shall pay to the Security Agent for the performance of the Security Agent Services as described in the Pledge Agreement a fixed annual fee of EUR 6,490 (exclusive of VAT (if any), to be increased annually with a percentage equal to the Dutch Consumer Price Index ("*Geharmoniseerd indexcijfer der consumptieprijzen*") and charged by the Security Agent for any security agent services it provides to this compartment of the Issuer) payable in advance starting from the Closing Date (and for the calendar year 2025 a pro-rated fee shall be payable in advance). For any out-of-scope services not covered under the Security Agent Services, additional fees may be charged by the Security Agent as agreed from time to time with the Issuer.

The Security Agent may be replaced in accordance with Condition 12.8 (*Replacement of the Security Agent*).

20.4 Administrator

ING Belgium has been appointed as Administrator. Under the Administration Agreement, the Administrator will agree to provide certain administration, calculation and cash management services for the Issuer and the Accounting Services Provider will agree to provide certain accounting and bookkeeping services for the Issuer.

The Issuer shall pay to the Administrator an annual fee of EUR 30,000 per annum, exclusive of VAT (if any) which shall be paid quarterly in arrears on each Quarterly Payment Date starting on the first Quarterly Payment Date falling in February 2025. In addition, the Issuer will reimburse to the Administrator all reasonable out-of-pocket costs, expenses and charges properly incurred by the Administrator in connection with the services and the preparation, execution, delivery, administration, modification or amendment in respect of its rights, obligations and responsibilities under the Administration Agreement.

In certain circumstances, the Security Agent or the Issuer (with the prior consent of the Security Agent) may terminate the appointment of the Administrator.

20.5 Corporate Services Provider and Accounting Services Provider

ING Belgium has been appointed as Corporate Services Provider and as Accounting Services Provider. Under the Corporate Services Agreement and the Administration Agreement, the Corporate Services Provider and the Accounting Services Provider will agree to provide general corporate services to support the Issuer in terms of the corporate and bookkeeping management of the Issuer and to keep general books of accounts and records of the Issuer. For a description of ING Belgium, see *Section 13* (*The Seller*).

The Issuer shall pay to the Corporate Services Provider an annual fee of EUR 10,000 per annum, exclusive of VAT (if any) which shall be paid annually in advance on the first Quarterly Payment Date of each calendar year (except for the calendar year 2025, for which a pro-rated fee shall be payable on the Quarterly Payment Date falling in February 2025).

The Issuer shall pay to the Accounting Services Provider an annual fee of EUR 15,000 per annum, exclusive of VAT (if any) which shall be paid quarterly in arrears on each Quarterly Payment Date starting on the first Quarterly Payment Date falling in February 2025.

In addition, the Issuer will reimburse to the Corporate Services Provider and the Accounting Services Provider all reasonable out-of-pocket costs, expenses and charges properly incurred by the Corporate Services Provider or the Accounting Services Provider in connection with the services and the preparation, execution, delivery, administration, modification or amendment in respect of its rights, obligations and responsibilities under the Corporate Services Agreement.

In certain circumstances, the Security Agent or the Issuer (with the prior consent of the Security Agent) may terminate the appointment of the Corporate Services Provider and/or the Accounting Services Provider.

20.6 Account Bank

Pursuant to the Account Bank Agreement, ING Belgium has been appointed as Account Bank to hold the Issuer Accounts (other than the Risk Mitigation Deposit Account). For a description of ING Belgium, see *Section 13* (*The Seller*).

The Issuer may at any time (but, if prior to the date on which the Notes are redeemed or written off in full, only with the prior written consent of the Security Agent), by written notice terminate the appointment of the Account Bank with immediate effect upon the occurrence of certain events.

If at any time the ratings of the Account Bank fall below the Required Minimum Ratings (or such ratings are withdrawn) or it ceases to be authorised to conduct business in Belgium, then the Account Bank will immediately inform the Issuer and the Administrator thereof and the Account Bank and the Issuer will within 60 calendar days respectively as from the rating downgrade of the Account Bank or the withdrawal of the relevant authorisation(s) (i) procure the transfer of each of the Issuer Accounts held with the Account Bank to another bank or banks approved in writing by the Security Agent in respect of which the Required Minimum Ratings is satisfied and which are credit institutions authorised to conduct business in Belgium; or (ii) find a third party with the Required Minimum Ratings to guarantee the obligations of the Account Bank.

20.7 Paying Agent, Listing Agent and Calculation Agent

ING Belgium has been appointed as Paying Agent and Listing Agent. For a description of ING Belgium, see *Section 13* (*The Seller*). Under the Agency Agreement, the Paying Agent will undertake to ensure the payment of the sums due on the Notes and perform all other obligations and duties imposed on it by the Conditions and the Agency Agreement. The Paying Agent will also perform the tasks described in the Clearing Agreement, which comprise *inter alia* providing the Securities Settlement System Operator with information relating to the issue of Notes, the Prospectus and other documents required by law. The Listing Agent will cause an application to be made to Euronext Brussels for the admission to trading of the Notes.

ING Belgium has been appointed as Calculation Agent. The Calculation Agent shall determine rates of interest and perform other duties in respect of the Notes as set out in the Conditions and the Agency Agreement.

The Issuer and each of these agents may at any time, subject to prior written notice, terminate the appointment of a relevant agent. In certain events, the Issuer may terminate the appointment of an agent forthwith, subject to the prior approval of the Security Agent.

The termination of the appointment of an agent (whether by the Issuer or by the resignation of the agent) shall not be effective unless, upon the expiry of the relevant notice a suitable replacement has been appointed.

20.8 Swap Counterparty

ING Belgium will be the Swap Counterparty on the Closing Date. For a description of ING Belgium, see *Section 13* (*The Seller*). The Swap Counterparty will make certain payments under the Swap Agreement to hedge potential interest rate mismatch between the variety of different rates of interest payable by Borrowers on the Mortgage Loans and the dates on which those rates are set and the Reference Rate applicable to the relevant Notes set on the relevant Quarterly Calculation Date. See *Section 1* (*Risk Factors*) - *4.1* (*Interest rate risk and risks relating to the termination of the Swap Agreement*) for a description of the Swap Agreement.

20.9 Rating Agencies

DBRS and Fitch have been requested to rate the Class A Notes.

20.10 Securities Settlement System Operator

Pursuant to the Clearing Agreement, the National Bank of Belgium as operator of the Securities Settlement System (the ***Securities Settlement System Operator***) will admit the notes to the Securities Settlement System.

20.11 General – Disruption of services performed by Transaction Parties

If, due to an operational or technical failure (***Disruption***) (for the avoidance of doubt, such failure not relating to the financial position of such party), the Issuer, the Security Agent, the Servicer, the Administrator, the Paying Agent, the Account Bank and/or any other transaction party (such a party, an ***Affected Party***) cannot properly perform its obligations as agreed under the relevant Transaction Documents if and when due, such Affected Party shall use its best efforts to perform such obligations as soon as possible after the occurrence of such Disruption.

If a Disruption has occurred and no information is available to calculate the exact amount due on the Notes, the Administrator shall in good faith and in a commercially reasonable manner, having regard to all relevant information at the Administrator's disposal (which for the avoidance of doubt may, but need not, include information in relation to previous Collection Periods and Quarterly Payment Dates) (a) make an estimate of the amount due on the Notes on the immediately succeeding Quarterly Payment Date; (b) determine the amount available to it to satisfy such amount (estimated to be) due and payable; and (c) pay such amount estimated due and payable up to the amount available to it at the relevant Quarterly Payment Date. Any amount overpaid at such time (the ***Disruption Overpaid Amount***) shall be withheld from the payments to be made on the following Quarterly Payment Date. Any amount underpaid at such time (the ***Disruption Underpaid Amount***) shall be paid on the next succeeding Quarterly Payment Date.

SECTION 21

TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions (the **Conditions**) of the Notes. They will be incorporated by reference into the Notes. Except where the context otherwise requires, each of the Conditions will apply to each Class of the Notes and any reference herein to the Notes means the Notes of that Class. The Conditions are subject to amendment and the final form thereof will appear in the Pledge Agreement.*

The issue of EUR 4,185,000,000 Class A Mortgage-Backed Floating Rate Notes due February 2062 (the ***Class A Notes***), and the EUR 315,000,000 Class B Mortgage-Backed Floating Rate Notes due February 2062 (the ***Class B Notes***, and together with the Class A Notes, the ***Notes***), has been authorised by a resolution of the board of directors of Belgian Lion NV/SA, an *institutionele VBS naar Belgisch recht/SIC institutionnelle de droit belge* (an institutional company for investment in receivables under Belgian law) (the ***Issuing Company***), acting through its Compartment Belgian Lion RMBS III (the ***Issuer***) adopted on or about 28 February 2025. The Notes are issued in accordance with an agency agreement to be entered into on or before the Closing Date (the ***Agency Agreement***) between the Issuer, ING Belgium NV/SA (the ***Paying Agent***, the ***Listing Agent*** and the ***Calculation Agent***) and Stichting Security Agent Belgian Lion (the ***Security Agent***) as security agent for, *inter alios*, the holders for the time being of the Notes (the ***Noteholders***).

The Issuing Company is organised into separate Compartments and new Compartments may be constituted. The Notes and the Transaction Documents (as defined below) are exclusively allocated to Compartment Belgian Lion RMBS III of the Issuing Company and the rights thereunder will not be recoverable from any other Compartment or any assets of the Issuing Company other than those allocated to its Compartment Belgian Lion RMBS III.

The Notes are secured by the security created pursuant to, and on the terms set out in, a Belgian law pledge agreement establishing security over certain assets of the Issuer (the ***Pledge Agreement***) to be entered into on or before the Closing Date between, inter alios, the Issuer, the Security Agent, the Seller and the Servicer.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the following documents:

(a) the Agency Agreement;

(b) the Pledge Agreement;

(c) the administration agreement (the ***Administration Agreement***) to be entered into on or before the Closing Date between the Issuer, the Security Agent and ING Belgium N.V./S.A. (***ING***) in its capacity as administrator (the ***Administrator***) and in its capacity as accounting services provider (the ***Accounting Services Provider***);

(d) the corporate services agreement (the ***Corporate Services Agreement***) originally entered into on 12 January 2009 between the Issuing Company, the Security Agent and ING in its capacity as corporate services provider (the ***Corporate Services Provider***) and to be amended and restated on or before the Closing Date;

(e) the account bank agreement (the ***Account Bank Agreement***) to be entered into on or before the Closing Date between, *inter alios*, the Issuer, the Security Agent and ING in its capacity as the account bank (the ***Account Bank***);

(f) the liquidity facility agreement (the ***Liquidity Facility Agreement***) to be entered into on or before the Closing Date between, *inter alios*, the Issuer, the Security Agent and ING in its capacity as the liquidity facility provider (the ***Liquidity Facility Provider***);

(g) the servicing agreement (the ***Servicing Agreement***) to be entered into on or before the Closing Date between the Issuer, the Security Agent and ING in its capacity as the servicer (the ***Servicer***);

(h) the mortgage receivables purchase agreement (the ***MRPA***) to be entered into on or before the Closing Date between ING in its capacity as seller (the ***Seller***), the Security Agent and the Issuer;

(i) the subscription agreement (the ***Subscription Agreement***) to be entered into before the Closing Date between, *inter alios*, the Issuer, the Security Agent, the Seller and ING Belgium NV/SA as Manager;

(j) the swap agreement (documented under a 1992 ISDA master agreement, including the schedule thereto, a credit support annex and a confirmation) (the ***Swap Agreement***) to be entered into on or before the Closing Date between the Issuer, the Security Agent and ING is its capacity as swap counterparty (the ***Swap Counterparty***);

(k) the clearing agreement (the ***Clearing Agreement***) to be entered into on or before the Closing Date between the Issuer, the Paying Agent and the Securities Settlement System Operator;

(l) the master definitions agreement (the ***Master Definitions Agreement***) to be entered into on or before the Closing Date between, *inter alios,* the Issuer, the Seller and the Security Agent;

(m) the deposit agreement (the ***Deposit Agreement***) to be entered into before the Closing Date between, *inter alio*s, the Issuer, the Security Agent, the Seller and Servicer and the Custodian;

(n) the transparency reporting agreement (the ***Transparency Reporting Agreement***) to be entered into on or before the Closing Date between the Issuer, the Security Agent and the Reporting Entity;

(o) the amended and restated issuer management agreements (the ***Issuer Management Agreements***) entered into on or before the Closing Date between the Issuer, the Security Agent and each of the Issuer Directors;

(p) the amended and restated Stichting Holding Belgian Lion management agreements (the ***Stichting Holding Belgian Lion Management Agreements***) entered into on or before the Closing Date between Stichting Holding Belgian Lion, the Security Agent and each of the Stichting Holding Directors; and

(q) the Security Agent management agreement (the ***Security Agent Management Agreement***) originally entered into on 12 January 2009 between the Security Agent and the Security Agent Director and to be completed by an addendum on or before the Closing Date;

(together with all other agreements, forms and documents executed pursuant to or in relation to such documents collectively, the ***Transaction Documents***).

Copies of the Agency Agreement, the Pledge Agreement, the Clearing Agreement and the other Transaction Documents are available for inspection at the Specified Office of the Paying Agent. By subscribing for or otherwise acquiring the Notes, the Noteholders will be deemed to have knowledge of, accept and be bound by all the provisions of the Transaction Documents.

Any reference in these Conditions to any Transaction Document is to such document as may be from time to time amended, varied or novated in accordance with its provisions and includes any deed or other document expressed to be supplemental to it, as from time to time so amended. References to the Transaction Parties shall, where the context permits, include references to its successors, transferees and permitted assigns. ***Transaction Parties*** means the Account Bank, the Administrator, the Accounting Services Provider, the Calculation Agent, the Corporate Services Provider, the Paying Agent, the Issuer, the Issuer Directors, the Swap Counterparty, the Liquidity Facility Provider, the Manager, the Listing Agent, the Security Agent, the Seller, the Servicer and the Reporting Entity;

Where these Conditions refer to any computation of a term or period of time, Article 1.7 of the Belgian Civil Code shall not apply to the extent inconsistent with these Conditions.

Belgian Civil Code means the Belgian *oud Burgerlijk Wetboek/ancien Code Civil* of 21 March 1804 and, with effect from its applicable effective date, the Belgian new *Burgerlijk Wetboek/Code Civil* introduced pursuant to the law of 13 April 2019 introducing a Civil Code and inserting book 8 "Evidence" in the Civil Code, each as amended from time to time.

Unless otherwise defined herein, words and expressions used below are defined in the Master Definitions Agreement, as amended from time to time (the **Definitions**). Such words and expression shall, except where the context requires otherwise, have the same meanings in these Conditions. If the terms or definitions in the Definitions would conflict with the terms and definitions used therein, the terms and definitions of these Conditions shall prevail.

1. FORM, DENOMINATION, TITLE, TRANSFER AND HOLDING RESTRICTIONS

1.1 Form

(a) The Notes are issued in dematerialised form under the Belgian Code of Companies and Associations (*Wetboek van Vennootschappen en Verenigingen/Code des Sociétés et des Associations*), as amended from time to time (the ***BCCA***). The Notes are accepted for clearance through the securities settlement system operated by the National Bank of Belgium or any successor thereto (the ***Securities Settlement System***) and are accordingly subject to the Belgian law of 6 August 1993 on transactions in certain securities, its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the terms and conditions of the Securities Settlement System and its annexes, as issued or modified by the NBB from time to time.

(b) If at any time the Notes are transferred to another clearing system, not operated or not exclusively operated by the National Bank of Belgium, these provisions shall apply *mutatis mutandis* to such successor clearing system and successor Securities Settlement System Operator or any additional clearing system and additional Securities Settlement System Operator (any such clearing system, an ***Alternative Clearing System***).

(c) The Issuer and the Paying Agent will not have any responsibility for the proper performance by the Securities Settlement System, the Securities Settlement System Operator or the Securities Settlement System Participants of their obligations under their respective rules and operating procedures.

1.2 Denomination

The Notes will be issued in denominations of EUR 250,000.

1.3 Title and transfer

(a) Each of the persons appearing from time to time in the records of the Securities Settlement System as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of the Securities Settlement System. Such persons shall have no claim directly against the Issuer in respect of payment due on the Notes.

(b) Transfers of interests in the Notes will be effected between Securities Settlement System Participants in accordance with the rules and operating procedures of the Securities Settlement System. Transfers between investors will be effected in accordance with the respective rules and operating procedures of the Securities Settlement System Participants through which they hold their Notes.

(c) Each person who is for the time being shown in the records of the Securities Settlement System as the holder of a particular principal amount of Notes will be entitled to be treated by the Issuer, the Paying Agent and the Security Agent as the holder of such principal amount of Notes, but without prejudice to the application of the provisions of the BCCA on dematerialisation including without limitation Article 7:38 thereof.

1.4 Selling, Holding and Transfer Restrictions – Only Eligible Holders

(a) The Notes may only be acquired by subscription, transfer or otherwise and may only be held by Eligible Holders. ***Eligible Holders*** are holders who satisfy each of the following criteria:

(i) they are per se qualifying investors (in *aanmerking komende beleggers/investisseurs éligibles*) within the meaning of Article 5, §3/1 of the Belgian Act of 3 August 2012 on institutions for collective investment that satisfy the criteria of directive 2009/65/EC and on institutions for investment in receivables (*Wet betreffende de instellingen voor collectieve belegging die voldoen aan de criteria van richtlijn 2009/65/EG en de instellingen voor belegging in schuldvorderingen/Loi relative aux organismes de placement collectif qui répondent aux conditions de la Directive 2009/65/CE et aux organismes de placement en créances*), as amended from time to time (a ***Qualifying Investor***), acting for their own account;

(ii) they have not registered to be treated as non-professional investors in accordance with Annex A, (I), second indent, of the Royal Decree of 19 December 2017 concerning further rules for implementation of the directive on markets in financial instruments;

(iii) they are not retail clients (as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended);

(iv) they are not individuals in Belgium qualifying as "consumers" (*consumenten/consommateurs*) within the meaning of the Article I.1, 2° of the Code of Economic Law; and

(v) they are holders of an X-Account with the Securities Settlement System operated by the National Bank of Belgium or (directly or indirectly) with a participant in such system.

(b) The Notes may not be acquired by an Excluded Holder. An ***Excluded Holder*** means an investor that satisfies any of the following criteria:

(i) a Belgian or foreign transferee who is not subject to income tax or who is, as far as interest income is concerned, subject to a tax regime that is deemed by the Belgian tax authorities to be significantly more advantageous than the common Belgian tax regime applicable to interest income (within the meaning of Articles 54 and 198, §1, 11° of the Belgian Income Tax Code of 1992 (the ***BITC 1992***));

(ii) a Belgian or foreign transferee (i) that qualifies as an "affiliated company" (within the meaning of Article 1:20 of the BCCA) of the Issuer, save where such transferee also qualifies as a "financial institution" referred to in Article 56, §2, 2° of the BITC 1992; or (ii) that qualifies as an "undertaking associated" (*entreprise associée/geassocieerde ondernemingen*) with the Issuer and/or a Borrower (within the meaning of Article 2, §1, 16° of the BITC 1992, when applicable); or (iii) which is part, with the Issuer and/or a Borrower, of the same undertaking (*même entreprise/dezelfde onderneming*) (within the meaning of Article 2, §1, 16° of the BITC 1992, when applicable);

(iii) a foreign transferee being a resident of or having an establishment in a tax haven jurisdiction as referred to in Article 307, §1/2, first to third indent of the BITC 1992; or

(iv) a Belgian or foreign transferee acting, for the purposes of the Notes, through a bank account held with a credit institution located or having a permanent establishment in a tax haven jurisdiction as referred to in Article 307, §1/2, first to third indent of the BITC 1992.

(c) In the event that the Issuer becomes aware that any Notes are held by an investor that is not a Qualifying Investor in breach of the above requirement, the Issuer will suspend interest payments relating to these Notes until such Notes have been transferred to, and are held by, a Qualifying Investor.

2. STATUS, SECURITY AND PRIORITY

2.1 Status and Priority

(a) The Class A Notes constitute direct, secured and unconditional obligations of the Issuer and rank (subject to the provisions of Condition 10 (*Subordination*)) *pari passu* without preference or priority among themselves. The rights of the Class A Notes, in respect of priority of payment and security are set out in this Condition 2 and in Condition 10 (*Subordination*).

(b) The Class B Notes constitute direct and unconditional obligations and are equally secured by the Security as the Class A Notes. The Class B Notes rank *pari passu*, without preference or priority among themselves. The Class B Notes are subordinated to the Class A Notes in the event of the Security being enforced as well as prior to such event, as set out in this Condition 2 and in Condition 10 (*Subordination*).

(c) The Notes are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other parties to the Transaction Documents.

(d) The Notes are allocated exclusively to Compartment Belgian Lion RMBS III.

2.2 Security

(a) As Security for the obligations of the Issuer under the Notes and the Transactions Documents, the Issuer will, pursuant to the Pledge Agreement, create a first ranking pledge in favour of (i) the Security Agent, acting in its own name and on behalf of the Noteholders and the other

Secured Parties, (ii) the Security Agent as independent and separate creditor of any amounts owed to it by the Issuer pursuant to the Transaction Documents, and (iii) the other Secured Parties, over:

(i) all right and title of the Issuer to and under or in connection with all the Mortgage Receivables (including the Mortgage Receivables in respect of the Initial Portfolio as delivered on the Closing Date and as confirmed in a confirmation substantially in the form of Schedule 1 (Pledged Loans) to the Pledge Agreement as well as in respect of any New Mortgage Loans, as identified in the annex to any Deed of Sale and Assignment entered into after the Closing Date), all Loan Security and Additional Security;

(ii) all right and title of the Issuer under or in connection with all the Transaction Documents and all other documents to which the Issuer is a party;

(iii) the Issuer's right and title in and to the Issuer Accounts and any amounts standing to the credit thereof from time to time; and

(iv) all other assets of the Issuer (including, without limitation, the Loan Documents, the Contract Records and any other documents).

(b) The security created by the Issuer (in favour of all the Secured Parties) pursuant to the Pledge Agreement is collectively referred to herein as the ***Security***. The assets over which the Security is created are referred to herein as the ***Collateral***. The Collateral will, among other things, provide security for the Issuer's obligation to pay amounts due to the Secured Parties under the Transaction Documents, including amounts payable to:

(i) the Noteholders;

(ii) the Security Agent under the Pledge Agreement;

(iii) the Servicer under the Servicing Agreement;

(iv) the Administrator and the Accounting Services Provider under the Administration Agreement and the Corporate Services Provider under the Corporate Services Agreement;

(v) the Seller under the MRPA;

(vi) the Account Bank under the Account Bank Agreement;

(vii) the Liquidity Facility Provider under the Liquidity Facility Agreement;

(viii) the Swap Counterparty under the Swap Agreement;

(ix) the Paying Agent, the Calculation Agent and Listing Agent under the Agency Agreement; and

(x) the Issuer Directors under the Issuer Management Agreements,

(all such beneficiaries of such security referred to as the ***Secured Parties***), in accordance with the applicable Priority of Payments, but only to the extent that such amounts have been properly and specifically allocated to Compartment Belgian Lion RMBS III.

(c) The Noteholders will be entitled to the benefit of the Pledge Agreement and, by subscribing for or otherwise acquiring the Notes, the Noteholders shall be deemed to have knowledge of, accept and be bound by, the terms and conditions set out therein, including the appointment of the Security Agent to hold the Security and to exercise the rights arising under the Pledge Agreement for the benefit of the Noteholders and the other Secured Parties.

(d) The Pledge Agreement also contains provisions regulating the priority of the application of amounts forming part of the Security among the persons entitled thereto.

2.3 Interest Priority of Payments

(a) On each Quarterly Calculation Date, the Administrator shall calculate the amount of interest funds which will be available to the Issuer in the Transaction Account on the following Quarterly Payment Date.

(b) The interest funds available shall be calculated by reference to the interest receipts received in respect of any relevant Quarterly Payment Date, as from the period from (and excluding) the first business day of the month in which the immediately preceding Quarterly Payment Date fell to (and including) the first business day of the month in which such relevant Quarterly Payment Date falls, except for the first Collection Period which shall be, in relation to interest receipts, the period from (and including) the Closing Date to (but excluding) 2 May 2025 and, in relation to principal receipts, the period from (and excluding) 2 January 2025 to (and including) 2 May 2025. Such interest funds (the ***Interest Available Amount***) shall be the sum of the following:

(i) any amounts to be received from ING as Swap Counterparty under the Swap Agreement on the immediately following Quarterly Payment Date (other than any such amounts credited to the Swap Collateral Account, any amounts standing to the credit of the Swap Replacement Ledger and any Swap Tax Credit);

(ii) any interest on the Mortgage Receivables (including any default interest respect of the Mortgage Receivables) received by the Issuer;

(iii) any interest accrued on sums standing to the credit of the Transaction Account, the Expenses Account and the Further Drawdown Account;

(iv) any Prepayment Penalties;

(v) the aggregate of the amounts recovered in respect of any Mortgage Receivable by applying the Foreclosure Procedures (net of any legal cost incurred in respect of such Foreclosure Procedures) (***Net Proceeds***) (other than amounts mentioned at item (b)(vii) below in respect of any Mortgage Receivable) to the extent such proceeds do not relate to principal;

(vi) the aggregate amount of any amounts received:

(A) in respect of a repurchase by the Seller under the MRPA; and

(B) in respect of any other amounts received by the Issuer under the MRPA in connection with the Mortgage Receivables;

in each case, to the extent such amounts do not relate to principal amounts;

(vii) any amounts received in respect of Foreclosed Loans (the ***Recoveries***) to the extent such amounts relate to interest;

(viii) any amounts (as indemnity for losses of scheduled interest on the Mortgage Loans as a result of Commingling Risk or Set-off Risk, as applicable) to be received from Commingling Risk Deposit Amount or the Set-off Risk Deposit Amount (as applicable) in accordance with clause 7 of the MRPA, which are to be transferred from the Risk Mitigation Deposit Account to the Transaction Account;

(ix) on or after the Revolving Period End Date and prior to the issuance of an Enforcement Notice, any Principal Available Amount available on the immediately following Quarterly Payment Date in or towards making good any shortfall in the Interest Available Amount (not taking into account this item (ix), but after drawing amounts under the Liquidity Facility Agreement or the Liquidity Facility Stand-by Drawing Account, (as applicable, as referred to in item (x) below) to pay the any amounts owed under items (i) to (vi) below (inclusive) of the Interest Priority of Payments);

(x) any amounts (which are to be transferred to the Transaction Account) to be drawn under the Liquidity Facility Agreement (to the extent available) (other than the Liquidity Facility Stand-by Drawing) and amounts to be debited from the Liquidity Facility Stand-by Drawing Account (other than with a view to repaying the Liquidity Facility Stand-by Drawing) on the immediately succeeding Quarterly Payment Date to cover any shortfalls that would otherwise exist for as long as any of the Notes remains outstanding on items (i) to (vi) below (inclusive) of the Interest Priority of Payments, to the extent that the sum of items (i) to (viii) above (inclusive) is not sufficient to cover such shortfall; and

(xi) on the Final Redemption Date or, if earlier, the Quarterly Payment Date on which the Class A Notes and the Class B Notes are redeemed in full and any other obligations have been paid in full, the remaining balance standing to the credit of the Transaction Account and the Expenses Account and the Risk Mitigation Deposit Account (if any) which is not included in items (i) up to and including (x) above on such Quarterly Payment Date;

minus,

funds deducted from the Transaction Account during the applicable Collection Period in accordance with Condition 2.4.

(c) On each Quarterly Payment Date prior to the issuance of an Enforcement Notice, the Administrator, on behalf of the Issuer, shall apply the Interest Available Amount in making the following payments or provisions, in the following order of priority (in each case, only if, and to the extent that the Transaction Account would not be overdrawn, and to the extent that payments or provisions of a higher order or priority have been made in full, and to the extent that such liabilities are due by and recoverable against the Issuer) (the ***Interest Priority of Payments***):

(i) *first,* in or towards satisfaction, *pari passu* and *pro rata*, of:

(A) all amounts due and payable to the Security Agent;

(B) all amounts due and payable to the Administrator;

(C) all amounts due and payable to the Servicer;

(D) all amounts due and payable to the Corporate Services Provider and the Accounting Services Provider; and

(E) all amounts due and payable to the directors of the Issuer, if any;

(ii) *second*, in or towards satisfaction, *pari passu* and *pro rata*, (and, as far as Third Party Expenses are concerned, to the extent not yet paid out of the Expenses Account) of:

(A) all amounts due and payable to the National Bank of Belgium in relation to the use of X/N Clearing System;

(B) all amounts due and payable to the FSMA and/or the FOD Economie;

(C) all amounts due and payable to Euronext Brussels;

(D) all amounts due and payable to the CFI (*Controledienst voor Financiële Informatie/Service de Contrôle de l'Information Financière*);

(E) all amounts due and payable to the Auditor;

(F) all amounts due and payable to the *Fonds voor bestrijding van de overmatige schuldenlast/Fonds de Traitement du Surendettement*;

(G) all amounts due and payable to the Rating Agencies;

(H) all amounts due and payable to the Account Bank;

(I) the Availability Fee or the Drawn Liquidity Facility Interest due and payable to the Liquidity Facility Provider;

(J) all amounts due and payable to the Paying Agent;

(K) the amounts due and payable to the Custodian under the Deposit Agreement;

(L) all other amounts due and payable to third parties for any payment of the Issuer's liability, if any, for taxes; and

(M) all amounts that the Administrator certifies are due and payable by the Issuer to third parties (other than any Secured Parties) that are not yet included in items (A) to (L) above in the normal course of its business conducted in accordance with its by-laws and the Transaction Documents,

(hereinafter jointly referred to as the **Tax and Senior Expenses**); and

(iii) *third*, in or towards satisfaction of any amount to be deposited on the Expenses Account to replenish the Expenses Account up to the amount of the Expenses Account Target Level;

(iv) *fourth*, on a *pari passu* and *pro rata* basis, amounts due and payable to the Liquidity Facility Provider under and in accordance with the Liquidity Facility Agreement (other than the Availability Fee and the Drawn Liquidity Facility Interest under item (ii)(I) above and any gross-up amounts or additional amounts due under the Liquidity Facility Agreement and payable under item (xi) below), or following a Liquidity Facility Stand-by Drawing to replenish (as the case may be) the Liquidity Facility Stand-by Drawing Account up to the Liquidity Facility Maximum Amount pursuant to the Liquidity Facility Agreement;

(v) *fifth*, to the extent not paid from amounts standing to the credit of the relevant Swap Collateral Account or debited from the Swap Replacement Ledger in or towards

satisfaction of all amounts, except for any Excluded Swap Amounts, due and payable to the Swap Counterparty (other than Subordinated Swap Amounts);

(vi) *sixth*, in or towards satisfaction of, *pari passu* and *pro rata*, all amounts of Accrued Interest due in respect of the Class A Notes;

(vii) *seventh*, in or towards satisfaction of all amounts debited to the Class A Principal Deficiency Ledger, until any debit balance on the Class A Principal Deficiency Ledger is reduced to zero;

(viii) *eighth*, in or towards satisfaction of all amounts debited to the Class B Principal Deficiency Ledger, until any debit balance on the Class B Principal Deficiency Ledger is reduced to zero;

(ix) *ninth*, in or towards satisfaction of, *pari passu* and *pro rata*, all amounts of Accrued Interest in respect of the Class B Notes;

(x) *tenth*, in or towards satisfaction of all amounts debited to the Class B Interest Deficiency Ledger, until any debit balance on the Class B Interest Deficiency Ledger is reduced to zero;

(xi) *eleventh*, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Liquidity Facility Provider under the Liquidity Facility Agreement;

(xii) *twelfth*, to the extent not paid from amounts standing to the credit of any Swap Collateral Account or debited from the Swap Replacement Ledger, in or towards satisfaction of all Subordinated Swap Amounts due or overdue to the Swap Counterparty; and

(xiii) *thirteenth*, in or towards satisfaction of the Deferred Purchase Price then due and payable to the Seller.

Subordinated Swap Amounts means, in relation to the Swap Agreement, an amount equal to the amount of any termination payment due and payable to the relevant Swap Counterparty as a result of an Event of Default or an Additional Termination Event (as the case may be) (each as defined in the Swap Agreement) in respect of which the Swap Counterparty is the Defaulting Party or the sole Affected Party (as the case may be) (each as defined in the Swap Agreement).

2.4 Payments During Any Interest Period

Provided no Enforcement Notice has been given, amounts due and payable by the Issuer in respect of:

(i) obligations incurred under the Issuer's business to third parties (other than to the Secured Parties as provided for in the Transactions Documents) (the ***Third Party Expenses***); and

(ii) payments to the Servicer of any amount previously credited to the Issuer Accounts in error (to the extent such amounts have not already been treated as Interest Available Amount or Principal Available Amount on a previous Quarterly Payment Date),

may be paid by the Issuer on a date that is not a Quarterly Payment Date provided:

(A) as far as the Third Party Expenses are concerned, there are sufficient funds available in, *firstly*, the Expenses Account, or (if no more funds are available in the Expenses Account) in, *secondly*, the Transaction Account; and

(B) as far as the payments under (ii) above are concerned, there are sufficient funds available in the Transaction Account.

Amounts due and payable by the Issuer in respect of the Initial Purchase Price due for New Mortgage Receivables purchased by the Issuer on any Monthly Sweep Date may be paid by the Issuer on a date that is not a Quarterly Payment Date.

2.5 Interest Deficiency Ledgers and Interest Deficiency Allocation

(a) Interest Deficiency Ledgers

An interest deficiency ledger will be established by the Administrator on behalf of the Issuer in respect of the Class B Notes (the **Class B Interest Deficiency Ledger**), in order to record any shortfalls in the payment of interest on the Class B Notes.

To the extent that, on any Quarterly Payment Date, the Interest Available Amount is not sufficient to pay the Accrued Interest in respect of all Class B Notes, the amount of such shortfall (the **Class B Interest Deficiency**) shall be recorded in the Class B Interest Deficiency Ledger. The balance of the Class B Interest Deficiency Ledger existing on any Quarterly Calculation Date (the **Class B Interest Deficiency Balance**) shall on the next succeeding Quarterly Payment Date be reduced with the Class B Interest Surplus, if any.

Class B Interest Surplus means, in respect of any Quarterly Calculation Date, the amount of Interest Available Amount, if any, which is available on the next succeeding Quarterly Payment Date after payment of the Accrued Interest on the Class B Notes, in accordance with the Interest Priority of Payments, to reduce the balance of the Class B Interest Deficiency Ledger.

(b) Interest Deficiency Allocation

Subject to Condition 9 (*Events of Default*), it shall be an Event of Default under the Notes if, on any Quarterly Payment Date, the interest amounts then due and payable under and in respect of the Class A Notes have not been paid in full.

2.6 Pre-enforcement Principal Priority of Payments

(a) On each Quarterly Calculation Date, prior to the issuance of an Enforcement Notice, the Administrator will calculate the amount of the principal funds which will be available to the Issuer in the Transaction Account on the following Quarterly Payment Date to satisfy its obligations under the Notes. The principal funds available shall be calculated by reference to the principal receipts received in the relevant Collection Period (or, in respect of the first Quarterly Calculation Date, by reference to the first Collection Period which for these purposes only will be deemed to have started on (but excluding) 2 January 2025. Such principal funds (the ***Principal Available Amount***) shall be the sum of the following:

(i) in respect of the first Quarterly Payment Date only, the positive difference (if any) between the Remaining Balance and the Initial Portfolio Undrawn IPP;

(ii) the aggregate amount of any repayment and prepayment of principal amounts under the Mortgage Receivables from any person, whether by set-off or otherwise (but excluding Prepayment Penalties, if any);

(iii) the aggregate amount of any Net Proceeds in respect of any Mortgage Receivables, to the extent such proceeds relate to principal amounts;

(iv) the aggregate of any amounts received:

(A) in respect of a repurchase of Mortgage Receivables by the Seller under the MRPA; and

(B) in respect of any other amounts received by the Issuer under the MRPA in connection with the Mortgage Receivables,

in each case, to the extent such amounts relate to principal amounts;

(v) any Recoveries, to the extent they relate to principal amounts;

(vi) any Cancellation Amounts received from the Further Drawdown Account on the Transaction Account;

(vii) any (other) Principal Available Amount calculated on the immediately preceding Quarterly Calculation Date which has not been applied towards satisfaction of the items set forth in the Principal Priority of Payments on the immediately preceding Quarterly Payment Date;

(viii) any amounts to be credited to the Principal Deficiency Ledgers on the immediately following Quarterly Payment Date pursuant to items 2.3(c)(vii) and (viii) of the Interest Priority of Payments;

(ix) any amounts (as indemnity for losses of scheduled principal payments in respect of the Mortgage Receivables as a result of Commingling Risk or Set-off Risk, as applicable) to be received from the Commingling Risk Deposit Amount or the Set-off Risk Deposit Amount (as applicable) in accordance with clause 7 of the MRPA, which are to be transferred from the Risk Mitigation Deposit Account to the Transaction Account;

minus,

(x) prior to the Revolving Period End Date, the amounts previously applied by the Issuer on a Monthly Sweep Date during the relevant Collection Period or to be applied by the Issuer on the immediately succeeding Quarterly Payment Date to the purchase of New Mortgage Receivables.

(b) On each Quarterly Payment Date prior to the Revolving Period End Date (and provided no Enforcement Notice has been issued), the Issuer may (but is not obliged to), apply the Principal Available Amount (if any) to redeem the Notes.

On each Quarterly Payment Date falling (A) on or after the Revolving Period End Date and (B) prior to the issuance of an Enforcement Notice, the Issuer shall however be obliged to apply the Principal Available Amount (if any) to redeem the Notes. If applied, the Principal Available Amount shall be applied in making the payments or provisions in the following order of priority (in each case, only if, and to the extent that the Transaction Account would not be overdrawn, and to the extent that payments or provisions of a higher order or priority have been made in full, and to the extent that such liabilities are due by and recoverable against the Issuer) (the ***Principal Priority of Payments***):

(i) *first*, in or towards making good any shortfall in the Interest Available Amount to pay any amounts owed under items 2.3(c)(i) to (vi) (inclusive) of the Interest Priority of Payments;

(ii) *second*, in redeeming, *pari passu* and *pro rata*, all principal amounts outstanding in respect of the Class A Notes until all of the Class A Notes have been redeemed in full; and

(iii) *third*, in redeeming, *pari passu* and *pro rata*, all principal amounts outstanding in respect of the Class B Notes until all of the Class B Notes have been redeemed in full.

2.7 Post-enforcement Priority of Payments

Following the issue of an Enforcement Notice, all moneys standing to the credit of the Issuer Accounts and received by the Issuer (or the Security Agent or the Administrator) (other than amounts standing to the credit of the Share Capital Account or any Swap Collateral Account, or required to be deducted pursuant to paragraph (i) of the definition of Interest Available Amounts, which will continue to be applied in accordance with the provisions of the Administration Agreement pertaining to any Swap Collateral Account) will be applied in the following priority (the ***Post-enforcement Priority of Payments*** and, together with the Interest Priority of Payments and the Principal Priority of Payments, the ***Priority of Payments***) (if and to the extent that payments or provisions of a higher order have been made and to the extent that such liabilities are due by and recoverable against the Issuer):

(i) *first*, in or towards satisfaction of all amounts due and payable to any receiver or agent appointed by the Security Agent for the enforcement of the security and any costs, charges, liabilities and expenses incurred by such receiver or agent together with interest as provided in the Pledge Agreement;

(ii) *second*, in or towards satisfaction of all amounts due and payable to the Security Agent;

(iii) *third*, in or towards satisfaction, *pari passu* and *pro rata*, of:

(A) all amounts due and payable to the Administrator;

(B) all amounts due and payable to the Servicer;

(C) all amounts due and payable to the Corporate Services Provider and the Accounting Services Provider; and

(D) all amounts due and payable to the directors of the Issuer, if any;

(iv) *fourth*, in or towards satisfaction, pari passu and pro rata, (and, as far as Third Party Expenses are concerned, to the extent not yet paid out of the Expenses Account) of Tax and Senior Expenses;

(v) *fifth*, in or towards satisfaction of all amounts of principal due in respect of the Liquidity Facility (other than any gross-up amounts or additional amounts due under the Liquidity Facility Agreement and payable under item (ix) below) including for the avoidance of doubt any Liquidity Facility Stand-by Drawing, which payment has been reflected by crediting any shortfall in the Liquidity Facility Drawn Amount Ledger until the debit balance, if any, on the Liquidity Facility Drawn Amount Ledger is reduced to zero;

(vi) *sixth*, to the extent not paid from amounts standing to the credit of any Swap Collateral Account, any amounts, except for any Excluded Swap Amounts, in or towards satisfaction of all amounts due or overdue to the Swap Counterparty (other than Subordinated Swap Amounts);

(vii) *seventh*, in or towards satisfaction of, *pari passu* and *pro rata*, all principal and interest then due (or accrued) and payable on the Class A Notes;

(viii) *eighth*, in or towards satisfaction of, *pari passu* and *pro rata*, all principal and interest then due (or accrued) and payable on the Class B Notes;

(ix) *ninth*, in or towards satisfaction of gross-up amounts or additional amounts due, if any, to the Liquidity Facility Provider in accordance with the Liquidity Facility Agreement;

(x) *tenth*, to the extent not paid from amounts standing to the credit of any Swap Collateral Account, any amounts in or towards satisfaction of all Subordinated Swap Amounts due or overdue to the Swap Counterparty; and

(xi) *eleventh*, in or towards satisfaction of the Deferred Purchase Price then due and payable to the Seller,

it being understood that:

(x) amounts resulting from collateral standing to the credit of the Swap Collateral Account shall only be applied in accordance with the Post-enforcement Priority of Payments to the extent such amounts cover the Swap Counterparty's liability to the Issuer under a Swap Agreement as at the date of termination of the transaction under the Swap Agreement, the remainder of the amount standing to the credit of the Swap Collateral Account shall be released directly to the Swap Counterparty; and

(y) amounts standing to the credit of the Risk Mitigation Deposit Account shall only be applied in accordance with the Post-enforcement Priority of Payments to the extent such amounts cover for losses incurred by the Issuer of scheduled interest or principal on the Mortgage Receivables as a result of Commingling Risk or Set-off Risk (as applicable), and the remainder of the amount standing to the credit of the Risk Mitigation Deposit Account shall be released directly to the Seller.

3. COVENANTS

3.1 Save with the prior written consent of the Security Agent or as otherwise provided in, or envisaged by the Transaction Documents, the Issuing Company undertakes to the Secured Parties that, so long as any Note remains outstanding, it shall not:

(i) engage in or carry on any business or activity other than the business of purchasing receivables from a third party by using different compartments and to finance such acquisitions by issuing securities or by attracting other forms of funding through such compartments and the related activities described therein and in respect of that business;

(ii) in relation to Compartment Belgian Lion RMBS III and the Transaction, engage in any activity or do anything whatsoever except:

(A) own and exercise its rights in respect of the Collateral and its interests therein and perform its obligations in respect of the Collateral;

(B) preserve and/or exercise and/or enforce any of its rights and perform and observe its obligations under the Transaction Documents;

(C) to the extent permitted by the terms of any of the Transaction Documents, pay dividends or make other distributions in the manner permitted by applicable law;

(D) use, invest or dispose of any of its property or assets in the manner provided in or contemplated by the Transaction Documents; and

(E) perform any act incidental to or necessary in connection with (A), (B), (C) or (D) above;

(iii) in relation to Compartment Belgian Lion RMBS III and the Transaction, save as permitted by the Transaction Documents, create, incur or suffer to exist any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness;

(iv) in relation to Compartment Belgian Lion RMBS III and the Transaction, create or agree to create or permit to exist (or consent to cause or permit in the future upon the occurrence of a contingency or otherwise) any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets other than as expressly contemplated by the Transaction Documents;

(v) sell, transfer, exchange or otherwise dispose of any part of its property or assets or undertaking, present or future (including any Collateral) in relation to Compartment Belgian Lion RMBS III other than as expressly contemplated by the Transaction Documents;

(vi) consolidate or merge with or into any other person or convey or transfer its property or assets substantially or as an entirety to any person, other than as contemplated by the Transaction Documents;

(vii) in relation to Compartment Belgian Lion RMBS III and the Transaction, permit the validity or effectiveness of the Pledge Agreement or any other Transaction Document or the priority of the Security to be amended, terminated postponed or discharged, or permit any person whose obligations form part of the Collateral to be released from such obligations;

(viii) amend, supplement or otherwise modify its by-laws (*statuten/statuts*) or any provisions of these covenants save to the extent that such modifications are required by law or relate only to other transactions that do not adversely affect the assets and liabilities of Compartment Belgian Lion RMBS III or as agreed upon by the Security Agent;

(ix) have any employees or premises or own shares in or otherwise form or cause to be formed any subsidiary or any company allowing the Issuer to exercise a significant influence on the Administrator;

(x) in relation to Compartment Belgian Lion RMBS III and the Transaction, have an interest in any bank account, other than the Issuer Accounts, unless such account or interest is pledged or charged to the Secured Parties on terms acceptable to the Security Agent;

(xi) in relation to Compartment Belgian Lion RMBS III and the Transaction, issue any further Notes or any other type of security;

(xii) reallocate any assets from Compartment Belgian Lion RMBS III to any other Compartment that it may set up in the future;

(xiii) have an established place of business in any other jurisdiction than Belgium;

(xiv) enter into transactions which are not at arm's length;

(xv) enter into derivative contracts (other than a replacement swap transaction following termination of the Swap Transaction), except as provided for in the Transaction Documents;

(xvi) sell, exchange or transfer any assets or property of Compartment Belgian Lion RMBS III to any third party except in accordance with the Transaction Documents;

(xvii) amend or procure that the Servicer does not amend, any terms of the Mortgage Loans other than in accordance with the provisions or variations as set out in the Pledge Agreement and/or the Servicing Agreement;

(xviii) waive or alter any rights it may have with respect to the Transaction Documents or take any action, or fail to take any action, if such action or failure to take action may interfere with the validity, effectiveness or enforcement of any rights under the Transaction Documents with respect to the rights, benefits or obligations of the Security Agent; and

(xix) fail to pay any tax which it is required to pay, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the security created by or pursuant to the Pledge Agreement or which would have the direct or indirect effect of causing any amount to be deducted or withheld from any payment in relation to the Notes or the Transaction Documents to which it is a party on account of tax.

3.2 In giving any consent to any of the foregoing, the Security Agent may, without the consent of the Noteholders, require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents or may impose such other conditions or requirements as the Security Agent may deem necessary (in its absolute discretion) in the interest of the Noteholders.

3.3 In determining whether or not to give any proposed consent, the Security Agent shall be able to rely on, and act on any advice or opinion of or any certificate obtained from a valuer, accountant, banker, broker, securities company or other company or adviser (other than the Rating Agencies) whether obtained by itself or the Issuer and it shall not be liable for any loss occasioned by such action, save where such loss is due to its gross negligence, being negligence of such a serious nature that no other prudent security agent would have acted similarly (***Gross Negligence***), Wilful Misconduct or fraud.

3.4 The Issuer further covenants for the benefit of the Secured Parties as follows:

(i) at all times to carry on and conduct its affairs in a proper, prudent and efficient manner in accordance with Belgian law;

(ii) to give to, and procure that is given to, the Security Agent such information and evidence (and in such form) as the Security Agent shall reasonably require for the purpose of the discharge of the duties, powers, authorities and discretions vested in it under or pursuant to Condition 12 (*The Security Agent*) and the Pledge Agreement;

(iii) to cause to be prepared and certified by its Auditor, in respect of each financial year, accounts in such forms as will comply with the requirements for the time being of Belgian laws and regulations;

(iv) in respect of Compartment Belgian Lion RMBS III, to keep proper books of accounts at all times separate from any other person or entity (or Compartment) and allow the Security Agent and any person appointed by the Security Agent free access to such books of account at all reasonable times during normal business hours;

(v) forthwith after becoming aware thereof and without waiting for the Security Agent to take any action, to give notice in writing to the Security Agent of the occurrence of any Event of Default or any condition, event or act which with the giving of notice and/or the lapse of time and/or the issue of a certificate would constitute an Event of Default;

(vi) at all times to execute all such further documents and do all such acts and things as may be necessary or appropriate at any time or times to give effect to the Transaction Documents;

(vii) at all times to comply with and perform all its obligations under or pursuant to the Transaction Documents and to use its best endeavours to procure, so far as it is lawfully able to do so, that the other parties thereto, comply with and perform all their respective obligations thereunder and pursuant thereto and not to terminate any of the Transaction Documents or any right or obligation arising pursuant thereto or make any amendment or modification thereto or agree to waive or authorise any material breach thereof, except as permitted under the Transaction Documents;

(viii) at all times to comply with any reasonable direction given by the Security Agent in relation to the Security in accordance with the Pledge Agreement;

(ix) upon occurrence of a termination event under the Account Bank Agreement, subject to the terms of the Account Bank Agreement, to use its best endeavours to appoint a substitute Account Bank within (A) in case of DBRS, 60 calendar days; and (B) in case of Fitch, 60 calendar days;

(x) upon resignation of the Paying Agent or upon the revocation of its appointment of the Paying Agent, to use its best endeavours to appoint a substitute Paying Agent within 20 Business Days, in accordance with the provisions of the Agency Agreement;

(xi) use commercially reasonable efforts to procure a replacement Swap Counterparty upon the termination of the Swap Transaction;

(xii) promptly following the occurrence of a Swap Counterparty Initial Trigger Event, open and subsequently maintain with the Account Bank one or more Swap Collateral Accounts

(xiii) upon the opening of such Swap Collateral Accounts, ensure that its rights under each such account are pledged to the Security Agent (in a form acceptable to the Security Agent);

(xiv) at no time to pledge, change or encumber the assets allocated to Compartment Belgian Lion RMBS III otherwise than pursuant to the Pledge Agreement;

(xv) at all times to keep bank accounts and financial statements allocated to Compartment Belgian Lion RMBS III separate from the other Compartments of the Issuing Company;

(xvi) at all times to keep separate stationery and to use separate invoices and cheques for Compartment Belgian Lion RMBS III;

(xvii) at all times pay the liabilities allocated to Compartment Belgian Lion RMBS III with the funds of such Compartment;

(xviii) at all times to have adequate corporate capital to run its business in accordance with the corporate purpose as set out in its by-laws;

(xix) at all times not to commingle its own assets allocated to Compartment Belgian Lion RMBS III with the assets of another Compartment of the Issuing Company or the assets of any third parties;

(xx) to observe at all times all applicable corporate formalities set out in its by-laws, the UCITS Act, the BCCA and any other applicable legislation, including any requirement applicable as a consequence of admission of the Class A Notes to Euronext;

(xxi) to comply in all respects with the specific statutory and regulatory provisions applicable to an *institutionele VBS naar Belgisch recht/SIC institutionnelle de droit belge* and to refrain from all acts which could prejudice the continuation of such status at any time;

(xxii) to procure that at all times, in respect of the shares of the Issuing Company:

(A) the shares of the Issuing Company will be registered shares;

(B) the by-laws of the Issuing Company contain transfer restrictions stating that its shares can only be transferred to Qualifying Investors acting for their own account;

(C) the by-laws of the Issuing Company provide that the Issuing Company will refuse the registration (in its share register) of the prospective purchase of shares, if it becomes aware that the prospective purchaser is not a Qualifying Investor acting for its own account; and

(D) the by-laws of the Issuing Company provide that the Issuing Company will suspend the payment of dividends in relation to its shares of which it becomes aware that these are held by a person who is not a Qualifying Investor acting for its own account;

(xxiii) it will procure that, in respect of the Notes:

(A) the Notes will have the selling and holding restrictions set out in Condition 1.4 (*Selling, Holding and Transfer Restrictions – Only Eligible Holders*);

(B) the Manager will undertake pursuant to the Subscription Agreement to sell the Notes in the primary sales only to Qualifying Investors acting for their own account;

(C) the Notes are issued in dematerialised form and are cleared through the Securities Settlement System operated by the National Bank of Belgium;

(D) the nominal value of each individual Note is EUR 250,000 on the Closing Date;

(E) in the event that the Issuer becomes aware that Notes are held by investors other than Qualifying Investors acting for their own account in breach of the above requirement, the Issuer will suspend interest payments relating to these Notes until such Notes will have been transferred to and are held by Qualifying Investors acting for their own account;

(F) the Conditions of the Notes, the by-laws of the Issuing Company, the Prospectus and any other document issued by the Issuer in relation to the issue and initial placing of the Notes will state that the Notes can only be acquired, held by and transferred to Qualifying Investors acting for their own account;

(G) all notices, notifications or other documents issued by the Issuer (or a person acting on its account) and relating to transactions with the Notes or the trading of the Notes on Euronext Brussels will state that the Notes can only be acquired, held by and transferred to Qualifying Investors acting for their own account; and

(H) the Conditions provide that the Notes may only be held by persons that are holders of an X-Account with the Securities Settlement System operated by the National Bank of Belgium or (directly or indirectly) with a participant in such system;

(xxiv) to conduct at all times its business in its own name; for the avoidance of doubt, this requirement does not prejudice those provisions under the Transaction Documents which provide that certain transaction parties (including the Administrator, the Servicer and the Account Bank) shall for certain purposes act on behalf of the Issuer;

(xxv) if it becomes aware of any event which is or may become (with the lapse of time and/or the giving of notice and/or the making of any determination) a Notification Event or an Event of Default under this Agreement, to without delay inform the Security Agent of such event; and

(xxvi) if it has been informed that a substantial change has occurred in the development of the Mortgage Receivables, the Mortgage Loans or the cash flows generated by the Mortgage Loans or that any particular event has occurred which may materially change the ratings of the Notes, the expected financial results of the Transaction or the expected cash flows, it will without delay inform the Security Agent of such change or event.

3.5 As long as any of the Notes remain outstanding, the Issuer will procure that there will at all times be a provider of administration services and a servicer for the Mortgage Loans, the relating Loan Security and the Additional Security. The appointment of the Security Agent, the Administrator, the Calculation Agent, the Paying Agent, the Corporate Servicer Provider, the Servicer, the Accounting Services Provider, the Listing Agent, the Account Bank, the Liquidity Facility Provider and the Securities Settlement System Operator may be terminated only as provided in the Transaction Documents.

4. INTEREST

4.1 Period of Accrual

(a) Each Note bears interest on its Principal Amount Outstanding from (and including) the Closing Date. Interest on each Class of Notes will accrue at an annual rate equal to the Interest Rate (as defined in Condition 4.3 (*Interest Rate*)) in respect of the Principal Amount Outstanding on the first day of the applicable Interest Period and payable in each case on the Quarterly Payment

Date at the end of an Interest Period. Interest shall cease to accrue on any part of the Principal Amount Outstanding of a Note as from (and including) the due date for redemption of such part unless payment of the relevant amount of principal is improperly withheld or refused. In such event, interest will continue to accrue thereon in accordance with this Condition 4.1 (after as well as before any judgment) up to (but excluding) the date on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, or (if earlier) the seventh calendar day after notice is duly given by the Paying Agent to the relevant Noteholder (in accordance with Condition 14 (*Notice to Noteholders*)) that it has received all sums due in respect of such Note (except to the extent that there is any subsequent default in payment).

(b) Whenever it is necessary to compute an amount of interest in respect of any Note for any period (including any Interest Period (as defined in Condition 4.2 (Quarterly Payment Dates and Interest Periods))), such interest shall be calculated on the basis of the actual number of days elapsed in the relevant period and a 360-day year.

4.2 Quarterly Payment Dates and Interest Periods

(a) Interest on a Note is payable quarterly in arrears in euro in respect of its Principal Amount Outstanding on each day which is the 20th calendar day of February, May, August and November in every year (or, if such day is not a Business Day, the immediately succeeding Business Day) (each a ***Quarterly Payment Date***), the first Quarterly Payment Date being 20 May 2025. The period from (and including) a Quarterly Payment Date (or the Closing Date in respect of the first Interest Period) to (but excluding) the immediately succeeding (or first) Quarterly Payment Date is called an ***Interest Period*** in these Conditions.

(b) ***Business Day*** means a day (other than a Saturday or Sunday) (A) on which commercial banks and foreign exchange markets settle payments and are open for general business in Belgium, (B) on which the Securities Settlement System is operating and (C) (if a payment in euro is to be made on that day) which is a day on which the TARGET system is operating.

(c) The first Interest Period will commence on (and include) the Closing Date and will end on (but exclude) the first Quarterly Payment Date.

4.3 Interest Rate

The rate of interest payable from time to time in respect of each Class of Notes (each an ***Interest Rate***) and the relevant Interest Amount (as defined in Condition 4.5 (*Calculation of Interest Amounts by the Administrator*)) will be determined on the basis of the provisions set out below.

(a) Interest on the Notes

Interest applicable to the Class A Notes will accrue at an annual rate equal to the sum of the Reference Rate determined in accordance with Condition paragraph (b) below, plus a margin of 0.52% per annum.

Interest applicable to the Class B Notes will accrue at an annual rate equal to the sum of the Euro Reference Rate determined in accordance with paragraph (b) below, plus a margin of 2.50% per annum.

(b) Determination of the Reference Rate

The Calculation Agent shall calculate the Reference Rate for each Interest Period and the ***Reference Rate*** shall mean EURIBOR as determined in accordance with the following:

(i) ***EURIBOR*** shall mean for any Interest Period the rate per annum equal to the European Interbank Offered Rate for three months' euro deposits (except in the case of the first Interest Period in which case it shall be the rate equal to the linear interpolation between the European Interbank Offered Rate for the relevant period's euro deposits) as determined by the Calculation Agent in accordance with this Condition 4.3 and subject to Condition 4.10 *(Benchmark discontinuation*).

(ii) Two Business Days prior to the Closing Date (in respect of the first Interest Period) and two Business Days prior to each Quarterly Payment Date in respect of the subsequent Interest Periods (each of these days an ***Interest Determination Date***), the Calculation Agent shall use the EURIBOR rate as determined and published by the European Money Markets Institute (***EMMI***), which appears for information purposes on the Reuters Screen EURIBOR01 (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 Calculation Agent) as at or about 11:00 a.m. (Central European Time).

(iii) If, on the relevant Interest Determination Date, the EURIBOR rate in paragraph (ii) above is not determined and published jointly by the EMMI, or if it is not otherwise reasonably practicable to calculate the rate under paragraph (ii) above, and provided that such arrangements are in compliance with the requirements imposed on the administrator of a benchmark pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014, as amended (the ***Benchmark Regulation***), the Calculation Agent will use its reasonable efforts to:

(A) request the principal Eurozone office of each of four major banks in the Eurozone interbank market (each a ***Reference Bank*** and together the ***Reference Banks***) to provide a quotation for the rate at which three months' euro deposits (except in the case of the first Interest Period in which case it shall be the rate equal to the linear interpolation between the relevant period's euro deposits) offered by it in the Eurozone interbank market at approximately 11:00 a.m. (CET 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;

(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 quotation as is provided; and

(C) if fewer than two such quotations are provided as requested, 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, of which there shall be at least two in number, in the Eurozone, selected by the Calculation Agent, at approximately 11:00 am (Central European time) on the relevant Interest Determination Date for three months' deposits (except in the case of the first Interest Period in which case it shall be the rate equal to the linear interpolation between the relevant period's euro deposits) to leading Eurozone banks in an amount that is representative for a single transaction in that market at that time.

(iv) If the Calculation Agent is unable to determine EURIBOR in accordance with this Condition 4.3 in relation to any Interest Period, EURIBOR applicable to the Notes during such Interest Period will be EURIBOR last determined in relation thereto.

(c) Minimum Interest Rate on the Notes

The Interest Rate for any Class of Notes shall never be less than zero.

4.4 Determination and notification of Interest Rates

(a) The Calculation Agent shall, as soon as practicable after 11:00 a.m. (CET) on each Interest Determination Date, determine and notify the Paying Agent and the Administrator of the Interest Rate applicable to the Interest Period beginning on and including the first succeeding Quarterly Payment Date in respect of the Notes of each Class of Notes.

(b) If the Calculation Agent does not at any time for any reason determine the Interest Rate for the Notes in accordance with the foregoing paragraphs, the Calculation Agent shall forthwith notify the Administrator, the Account Bank and the Security Agent thereof and the Administrator shall, after consultation with the Security Agent, determine the Interest Rate at such rate as, in its reasonable opinion (having such regard as it shall think fit to the procedure described above), it shall deem fair and reasonable in all circumstances and any such determination and/or calculation shall be deemed to have been made by the Calculation Agent.

4.5 Calculation of Interest Amounts by the Administrator

The Administrator shall calculate the euro amount of interest payable on each relevant Class of Notes for the relevant Interest Period (the ***Interest Amount***) and shall notify the Interest Amount and the Principal Amount Outstanding in respect of each Note to the Paying Agent by no later than 11:00 a.m. (CET) on the Quarterly Calculation Date.

4.6 Calculation of Interest Amounts

(a) The Interest Amount for the Class A Notes will be equal to the Accrued Interest for the Class A Notes.

(b) The Interest Amount for the Class B Notes will be equal to the Accrued Interest for the Class B Notes plus (A) the Class B Interest Surplus; and minus (B) the Class B Interest Deficiency, in accordance with Condition 4.13 (*Class B Interest Roll-Over*).

(c) With respect to the payment of Interest Amounts on the Notes, for rounding purposes only, the Interest Amounts due and payable to any Class of Notes will be calculated:

(i) for the purpose of providing the Securities Settlement System with the necessary funds for the payment of the Interest Amounts on a Quarterly Payment Date to the Noteholders, by multiplying the Interest Amount for a Note of a particular Class of Notes by the aggregate number of all Notes of such Class of Notes and rounding the resultant figure to the nearest euro cent (half a euro cent being rounded upwards); and

(ii) in the event of the payment of the Interest Amounts on a Quarterly Payment Date by the Securities Settlement System, by multiplying the Interest Amount for a Note of a particular Class of Notes by the aggregate number of all Notes of such Class of Notes and rounding the resultant figure down to the lower euro cent.

(d) ***Accrued Interest*** means, in respect of any Quarterly Calculation Date and in respect of any Class of Notes then outstanding, the amount obtained by applying the relevant Interest Rate to the Principal Amount Outstanding of the relevant Class of Notes (minus, in respect of the Class B Notes, the amount standing respectively to the Class B Principal Deficiency Ledger) on the first day of the relevant Interest Period, multiplied by the actual number of days elapsed in the then current Interest Period (or such other period) divided by 360.

4.7 Publication of Interest Rate, Interest Amount and other Notices

As soon as practicable after receiving notification thereof and in any event by 11:00 a.m. (CET) on the Quarterly Calculation Date, the Administrator will cause the Interest Rate and the Interest Amount applicable to each Class of Notes for each Interest Period and the Quarterly Payment Date falling at the end of such Interest Period to be notified to the Securities Settlement System Operator, the Issuer, the Servicer, the Security Agent and the Paying Agent and will cause notice thereof to be given to the relevant Class of Noteholders. The Interest Rate, the Interest Amount and the Quarterly Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Interest Period or of a manifest error.

4.8 Notifications to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4.8, whether by the Reference Banks (or any of them), the Calculation Agent, the Administrator or the Security Agent, shall (in the absence of wilful misconduct, bad faith or manifest error) be binding on the Issuer, the Reference Banks, the Calculation Agent, the Security Agent and all Noteholders and (in such absence as aforesaid) no liability to the Noteholders shall attach to the Issuer, the Reference Banks, the Calculation Agent, the Administrator or the Security Agent in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

4.9 Calculation Agent

The Issuer will procure that, as long as any of the Notes remain outstanding, there will at all times be a Calculation Agent. The Issuer has, subject to prior written consent of the Security Agent, the right to terminate the appointment of the Calculation Agent by giving at least 90 calendar days' notice in writing to that effect. Notice of any such termination will be given to the holders of the Notes in accordance with Condition 14 (*Notice to Noteholders*). If any person shall be unable or unwilling to continue to act as a Reference Bank, or the Calculation Agent (as the case may be), or if the appointment of the Calculation Agent shall be terminated, the Issuer will, with the prior written consent of the Security Agent, appoint a successor Calculation Agent (as the case may be) to act in its place, provided that neither the resignation nor removal of the Calculation Agent shall take effect until a successor approved in writing by the Security Agent has been appointed.

4.10 Benchmark discontinuation

(a) Independent Adviser

Notwithstanding Condition 4.3(b), if a Benchmark Event occurs in relation to the Reference Rate when any Interest Rate (or any component part thereof) remains to be determined by reference to the Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in each case in

accordance with paragraph (b) below) and, in either case, an Adjustment Spread if any (in accordance with paragraph (c) below) and any Benchmark Amendments (in accordance with paragraph (d) below).

An Independent Adviser appointed pursuant to this Condition 4.10 shall act in good faith as an expert and (in the absence of fraud) shall have no liability whatsoever to the Issuer or the Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4.10.

For the purposes of this Condition 4.10, capitalised terms will have the following meaning:

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iii) (if the Issuer determines that no such industry standard is recognised or acknowledged) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

Alternative Rate means an alternative benchmark or screen rate which the Issuer determines in accordance with paragraph (b) below and which has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes.

Benchmark Event means:

(i) the Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(ii) the later of (A) the making of a public statement by the administrator of the Reference Rate stating that it has ceased or will (on or before a specified date) cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); and (B) the date falling six months prior to the date specified in (A); or

(iii) the later of (A) the making of a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will (on or before a specified

date) be permanently or indefinitely discontinued; and (B) the date falling six months prior to the date specified in (A); or

(iv) the later of (A) the making of a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will (on or before a specified date) be prohibited from being used either generally, or in respect of the Notes; and (B) the date falling six months prior to the date specified in (A); or

(v) the later of (A) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate is no longer representative of an underlying market or will no longer be representative as of a specified date and such representativeness will not be restored; and (B) the date falling six months prior to the date specified in (A); or

(vi) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or any other party to the Administration Agreement to calculate any payments due to be made to any Note.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under this paragraph (a).

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(b) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that there is:

(i) a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in paragraph (c) below subsequently be used in place of the Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.10); or

(ii) no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in paragraph (c) below) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4.10).

(c) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be); and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.10 and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the ***Benchmark Amendments***); and (ii) the terms of such Benchmark Amendments, then the Issuer may, without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in a notice given in accordance with paragraph (e) below.

At the request of the Issuer, but subject to receipt by the Paying Agent of a notice from the Issuer pursuant to paragraph (e) below, the Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Administration Agreement), provided that the Paying Agent shall not be obliged so to concur if in the opinion of the Paying Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Paying Agent in these Conditions or the Administration Agreement (including, for the avoidance of doubt, any supplemental administration agreement) in any way.

In connection with any such variation in accordance with this paragraph (d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4.10 will be notified promptly by the Issuer to the Paying Agent, the Calculation Agent and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Paying Agent shall be entitled to rely on such notice (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Paying Agent's ability to rely on such notice as aforesaid) be binding on the Issuer, the Paying Agent, the Calculation Agent, the paying agents and the Noteholders.

(f) Swap Transaction Alternative Benchmark Rate

As a consequence of a Benchmark Amendment, for the purpose of aligning the benchmark rate that applies to the Swap Transaction to the Successor Rate or Alternative Rate and the

Adjustment Spread (if any) that will apply to the Notes, the Issuer will request the Swap Counterparty to consent (such consent not to be unreasonably withheld or delayed) to amend the benchmark rate that applies in respect of the Swap Transaction to this Successor Rate or Alternative Rate and the Adjustment Spread (if applicable) equal to the Benchmark Amendment (a "***Swap Benchmark Amendment***"), provided that the following conditions are met:

(i) the Issuer has provided the Swap Counterparty with at least 40 calendar days prior written notice of any such proposed Swap Benchmark Amendment; and

(ii) the Issuer pays all fees, costs and expenses (including legal fees) incurred by the Issuer and/or the Swap Counterparty in connection with such Swap Benchmark Amendment.

(g) Survival of EURIBOR

Without prejudice to the obligations of the Issuer under paragraphs (a), (b), (c) and (d) above, EURIBOR and the fallback provisions provided for in Condition 4.3(b)(iii) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with paragraph (e) above.

4.11 Payments subject to Priority of Payments

All payments of interest and principal in respect of the Notes are subject to the applicable Priority of Payments and all other fiscal laws and regulations applicable in the place of payment.

4.12 Class A Interest Shortfall

Subject to Condition 9 (*Events of Default*), it shall be an Event of Default under the Class A Notes if, on any Quarterly Payment Date, the Interest Amounts then due and payable under and in respect of the Class A Notes have not been paid in full.

4.13 Class B Interest Roll-Over

To the extent that, on any Quarterly Payment Date, the amount of the Interest Available Amount is not sufficient to pay the Accrued Interest in respect of all Class B Notes, the amount of such shortfall (i.e. the Class B Interest Deficiency) will be recorded in the Class B Interest Deficiency Ledger. On any Quarterly Calculation Date, the Class B Interest Deficiency Balance on such Quarterly Calculation Date shall be aggregated with the Accrued Interest otherwise due on the Class B Notes on the next succeeding Quarterly Payment Date (in accordance with Condition 4.6 (*Calculation of Interest Amounts*)) to the extent a sufficient Interest Available Amount is available on such date and the Class B Interest Surplus will be paid under the Class B Notes and recorded on the Class B Interest Deficiency Ledger to reduce any debit balance on it (if any).

5. REDEMPTION AND CANCELLATION

5.1 Final Redemption

(a) Unless previously redeemed or cancelled as provided in this Condition and subject always to Condition 10 (*Subordination*), the Issuer shall redeem the Notes at their Principal Amount Outstanding together with the accrued interest thereon on the Quarterly Payment Date falling in February 2062 (the ***Final Redemption Date***).

(b) The Issuer may not redeem Notes in whole or in part prior to the Final Redemption Date except as provided in this Condition 5, but without prejudice to Condition 9 (*Events of Default*).

5.2 Mandatory *pro rata* and *pari passu* Redemption in whole or in part of the Class A Notes and the Class B Notes

(a) Subject to and in accordance with the Principal Priority of Payments, the Issuer will be obliged to apply the Principal Available Amount on the earlier of (i) the Quarterly Payment Date falling in February 2030; or (ii) the date on which an Early Amortization Event occurs (the ***Revolving Period End Date***) and on each Quarterly Payment Date thereafter as set out in this Condition 5.2 prior to enforcement.

(i) The Class A Notes shall be subject to mandatory *pari passu* and *pro rata* redemption in whole or in part on each Quarterly Payment Date, if, on the Quarterly Calculation Date relating thereto, there is any Principal Available Amount.

(ii) If there are no Class A Notes outstanding, the Class B Notes shall be subject to mandatory *pari passu* and *pro rata* redemption in part on each Quarterly Payment Date (including the Quarterly Payment Date on which the Class A Notes are redeemed in full), if, on the Quarterly Calculation Date relating thereto, there is any Principal Available Amount (after providing for all payments to be made in respect of the redemption of the Class A Notes).

(iii) The principal amount so redeemable in respect of a Note on any Quarterly Payment Date shall be (i) the amount (if any) of the Principal Available Amount that can be applied in redemption of the Notes of the relevant Class subject to the appropriate priority of payments on the applicable Quarterly Calculation Date (rounded down to the nearest euro cent); divided by (ii) the number of Notes of that Class then outstanding.

On any Quarterly Payment Date prior to the Revolving Period End Date, the Issuer will under the circumstances as set out in Condition 2.6(b) be obliged to redeem the Notes in accordance with the priority set out in this paragraph (a).

(b) Following the making of a payment of a principal amount in respect of a Note, the Principal Amount Outstanding of the relevant Note shall be reduced accordingly.

5.3 Calculation of payments of principal

(a) On each Quarterly Calculation Date, the Administrator shall determine (i) the amount (if any) of any principal amounts due in respect of each Note of each Class on the next Quarterly Payment Date; and (ii) the Principal Amount Outstanding of each Note of each Class on the next Quarterly Payment Date (after taking account of the amount in (i)); and (iii) the fraction expressed as a decimal to the 12th point (the ***Note Factor***), of which the numerator is the Principal Amount Outstanding of a Note of each Class of Notes (as referred to in (ii) above) and the denominator is the Principal Amount Outstanding of a Note of such Class of Notes on the Closing Date. Each determination by or on behalf of the Issuer of any payment of principal, and the Principal Amount Outstanding of each Note of each Class of Notes, shall in each case (in the absence of wilful misconduct, bad faith or manifest error) be final and binding on all persons.

(b) The Administrator on behalf of the Issuer will determine the payment of principal in respect of each Class of Notes, the Note Factor and the Principal Amount Outstanding and shall notify forthwith the Security Agent, the Issuer, the Paying Agent, the Servicer, the Calculation Agent,

and (for so long as the Notes are listed on one or more stock exchanges) the relevant stock exchanges, of each determination of the payment of principal, the Note Factor and the Principal Amounts Outstanding in respect of each Class of Notes in accordance with Condition 14 (*Notice to Noteholders*) by no later than 11:00 a.m. (CET time) on that Quarterly Calculation Date.

(c) If the Issuer does not at any time for any reason determine (or cause the Administrator to determine) a payment of principal or the Principal Amount Outstanding in respect of any Class of Notes in accordance with the preceding provisions of this Condition 5.3, such payment of principal and Principal Amount Outstanding may be determined by the Security Agent in accordance with this Condition 5.3 and each such determination or calculation shall be deemed to have been made by the Issuer. Any such determination shall be binding on the Issuer, the Servicer, the Administrator, the Paying Agent and the Calculation Agent.

5.4 Optional Redemption Call and Clean-Up Call

(a) Optional Redemption Call

Upon giving not more than 60 calendar days' notice nor less than 30 calendar days' notice in accordance with Condition 14 (*Notice to Noteholders*), the Issuer shall have the right (but not the obligation) to redeem all (but not some only) of the Notes at their Principal Amount Outstanding (*less*, in the case of the Class B Notes, the Class B Principal Shortfall) on the Quarterly Payment Date falling in February 2030 (the ***First Optional Redemption Date***), or on any Quarterly Payment Date thereafter (each such date, an ***Optional Redemption Date***) (the ***Optional Redemption Call***).

(b) Clean-Up Call

Upon giving not more than 60 calendar days' notice nor less than 30 calendar days' notice in accordance with Condition 14 (*Notice to Noteholders*), the Issuer shall have the right (but not the obligation) to redeem all (but not some only) of the Notes at their Principal Amount Outstanding (*less*, in the case of the Class B Notes, the Class B Principal Shortfall) on each Quarterly Payment Date if on the Quarterly Calculation Date immediately preceding such Quarterly Payment Date the aggregate Principal Amount Outstanding of the Notes is less than 10% of the aggregate Principal Amount Outstanding of the Notes on the Closing Date (the ***Clean-Up Call***).

(c) Exercise of Optional Redemption Call or Clean-Up Call

(i) The Optional Redemption Call or Clean-Up Call may be exercised by the Issuer, provided in each case that, prior to giving any such notice:

(A) no Enforcement Notice has been served by the Security Agent in respect of any of the Notes; and

(B) the Issuer shall have provided to the Security Agent a certificate signed by two directors of the Issuer to the effect that it will have the funds, not subject to the interest of any other person, required to discharge all its liabilities in respect of the Notes and any amounts required under the Pledge Agreement to be paid in priority to or *pari passu* with the Notes in accordance with these Conditions.

(ii) The amount of principal and accrued interest payable by the Issuer to the Noteholders upon such redemption pursuant to an Optional Redemption Call or a Clean-Up Call will be equal to the Optional Redemption Amount.

(iii) ***Optional Redemption Amount*** shall, in all cases of early redemption in full of the Notes, be equal to, in respect of the:

(A) Class A Notes, the Aggregate Principal Amount Outstanding of the Class A Notes, *plus* all accrued and unpaid interest thereon up to, but excluding, the date of the redemption; and

(B) Class B Notes, the Aggregate Principal Amount Outstanding of the Class B Notes, *plus* all accrued and unpaid interest thereon up to, but excluding, the date of the redemption, *less* the Class B Principal Shortfall; and

Class B Principal Shortfall means, in respect of any Quarterly Payment Date, an amount equal to the quotient of (A) the balance of the Class B Principal Deficiency Ledger; divided by (B) the number of the Class B Notes outstanding on such Quarterly Payment Date.

(iv) The amounts payable by the Issuer upon such redemption will be calculated by the Administrator. For these purposes, interest will accrue on the Notes up to, but excluding, the date of redemption.

5.5 Optional Redemption for Tax Reasons

(a) The Issuer shall have the right (but not the obligation) to redeem all (but not some only) of the Notes at the Optional Redemption Amount, on any Quarterly Payment Date, on the occurrence of one or more of the following circumstances (the **Tax Reasons**), if:

(i) on the next Quarterly Payment Date, the Issuer, the Securities Settlement System Operator or the Paying Agent is or would become required to deduct or withhold any amounts for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed by the Kingdom of Belgium (or any sub-division thereof or therein) from any payment of principal or interest in respect of Notes of any Class held by or on behalf of any Noteholder who would, but for any amendment to, or change in, the tax laws or regulations of the Kingdom of Belgium (or any sub-division thereof or therein) or of any authority therein or thereof having power to tax or in the interpretation by a revenue authority or a court of, or in the administration of, such laws or regulations after the Closing Date, have been an Eligible Investor; or

(ii) on the next Quarterly Payment Date, the Issuer, the Securities Settlement System Operator or the Paying Agent is or would become required to deduct or withhold any amounts for or on account of FATCA in respect of any payment of principal or interest in respect of Notes of any Class held by or on behalf of any Noteholder; or

(iii) the total amount payable in respect of a Collection Period as interest on any of the Mortgage Loans ceases to be receivable by the Issuer during such Collection Period due to withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature in respect of such payments; or

(iv) after the Closing Date, the Belgian tax regulations introducing income tax, withholding tax and VAT concessions for Belgian companies for investment in receivables (including the Issuer) (the ***IIR Tax Regulations***) are changed (or their application is changed in a materially adverse way to the Issuer or in the event that the IIR Tax Regulations would no longer be applicable to the Issuer),

by giving not more than 60 calendar days' nor less than 30 calendar days' notice in accordance with Condition 14 (*Notice to Noteholders*) prior to the relevant Quarterly Payment Date, provided that:

(i) prior to giving any such notice, no Enforcement Notice has been served by the Security Agent in respect of any of the Notes;

(ii) prior to giving such notice, the Administrator shall have provided to the Security Agent a certificate signed by two directors of the Issuer to the effect that it will have the funds in the Issuer Accounts, not subject to the interest of any other person, required to discharge all its liabilities in respect of the Notes and any amounts required under the Pledge Agreement to be paid in priority to or *pari passu* with the Notes in accordance with these Conditions;

(iii) the Security Agent is satisfied in its reasonable opinion, following such certification, that the Issuer is able to discharge such liabilities as provided in the Conditions;

(iv) the Issuer undertakes that all payments that are due and payable in priority to such Notes will be made at such date; and

(v) no Class of Notes may be redeemed under such circumstances unless the higher ranking Classes of Notes (or such of them as are then outstanding) are also redeemed in full at the same time.

(b) The amounts payable by the Issuer upon such redemption will be calculated by the Administrator and, for these purposes, interest will accrue on the Notes up to but excluding the date of redemption. The amounts payable to the Noteholders shall be equal to the Optional Redemption Amount (as defined in Condition 5.4(c)(iii)).

5.6 Optional Redemption in case of Change of Law

(a) In addition, on each Quarterly Payment Date, the Issuer may at its option (but shall not be under any obligation to do so) redeem all (but not some only) of the Notes, if there is a change in, or any amendment to, the laws, regulations, decrees or guidelines of the Kingdom of Belgium or of any authority therein or thereof having legislative or regulatory powers or in the interpretation by a relevant authority or a court of, or in the administration of, such laws, regulations, decrees or guidelines after the Closing Date which would or could affect the Issuer or any Class of Notes, as certified by the Security Agent (a ***Change of Law***). In order to exercise this option, the Issuer shall give not more than 60 calendar days' notice nor less than 30 calendar days' notice in accordance with Condition 14 (*Notice to Noteholders*) prior to the relevant Quarterly Payment Date, provided that:

(i) prior to giving any such notice, no Enforcement Notice has been served by the Security Agent in respect of any of the Notes;

(ii) prior to giving such notice, the Administrator shall have provided to the Security Agent a certificate signed by two directors of the Issuer to the effect that it will have the funds in the Issuer Accounts, not subject to the interest of any other person, required to discharge all its liabilities in respect of the Notes and any amounts required under the Pledge Agreement to be paid in priority to or *pari passu* with the Notes in accordance with these Conditions;

(iii) the Security Agent is satisfied in its reasonable opinion, following such certification, that the Issuer is able to discharge such liabilities as provided in the Conditions;

(iv) the Issuer undertakes that all payments that are due and payable in priority to such Notes will be made at such date; and

(v) no Class of Notes may be redeemed under such circumstances unless the higher ranking Classes of Notes (or such of them as are then outstanding) are also redeemed in full at the same time.

(b) The amounts payable by the Issuer upon such redemption will be calculated by the Administrator and, for these purposes, interest will accrue on the Notes up to but excluding the date of redemption. The amounts payable to the Noteholders shall be equal to the Optional Redemption Amount (as defined in Condition 5.4(c)(iii)).

5.7 Redemption in case of Regulatory Change

(a) On each Quarterly Payment Date, the Issuer shall redeem all (but not some only) of the Notes at the Optional Redemption Amount, if the Seller exercises its option to repurchase the Portfolio from the Issuer upon the occurrence of a change published after the Closing Date (i) in the Basel Capital Accord promulgated by the Basel Committee on Banking Supervision (the ***Basel Accords***) or in the international, European or Belgian regulations, rules and instructions (which includes the solvency regulation of the National Bank of Belgium or the European Central Bank, as applicable) (the ***Bank Regulations***) applicable to the Seller (including any change in the Bank Regulations enacted for purposes of implementing a change to the Basel Accords) or a change in the manner in which the Basel Accords or such Bank Regulations are interpreted or applied by the Basel Committee on Banking Supervision or by any relevant competent international, European or national body (including the National Bank of Belgium or any relevant international, European or other competent regulatory or supervisory authority) which, in the opinion of the Seller, has the effect of adversely affecting the rate of return on capital of the Seller or increasing its cost or reducing its benefit with respect to the transaction contemplated by the Notes; or (ii) in the eligible collateral framework of the European Central Bank as a result of which the Class A Notes no longer qualify as eligible collateral for Eurosystem monetary policy purposes and intra-day credit operations by the Eurosystem (a ***Regulatory Change***). In order to exercise this option, the Issuer shall give not more than 60 calendar days' notice nor less than 30 calendar days' notice in accordance with Condition 14 (*Notice to Noteholders*) prior to the relevant Quarterly Payment Date, provided that:

(i) prior to giving any such notice, no Enforcement Notice has been served by the Security Agent in respect of any of the Notes;

(ii) prior to giving such notice, the Administrator shall have provided to the Security Agent a certificate signed by two directors of the Issuer to the effect that it will have the funds in the Issuer Accounts, not subject to the interest of any other person, required to discharge all its liabilities in respect of the Notes and any amounts required under the Pledge Agreement to be paid in priority to or *pari passu* with the Notes in accordance with these Conditions;

(iii) the Security Agent is satisfied in its reasonable opinion, following such certification, that the Issuer is able to discharge such liabilities as provided in the Conditions;

(iv) the Issuer undertakes that all payments that are due and payable in priority to such Notes will be made at such date; and

(v) no Class of Notes may be redeemed under such circumstances unless the higher ranking Classes of Notes (or such of them as are then outstanding) are also redeemed in full at the same time.

(b) The amounts payable by the Issuer upon such redemption will be calculated by the Administrator and, for these purposes, interest will accrue on the Notes up to but excluding the date of redemption. The amounts payable to the Noteholders shall be equal to the Optional Redemption Amount (as defined in Condition 5.4(c)(iii)).

5.8 Notice of Redemption

Any such notice as is referred to in Conditions 5.4(a) (*Optional Redemption Call*), 5.4(b) (Clean-Up Call, 5.5(a) (*Optional Redemption for Tax Reasons*), 5.6(a) (*Optional Redemption in case of Change of Law*) and 5.7(a) (*Redemption in case of Regulatory Change*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes for an amount equal to the Optional Redemption Amount.

5.9 Cancellation

All Notes redeemed in full pursuant to the foregoing provisions, or in part (in the event that any claim on the Notes remains unsatisfied after the enforcement of the Security and the application of the proceeds in accordance with the Post-Enforcement Priority of Payments) or otherwise surrendered, will be cancelled upon such redemption or surrender of rights or title to the Notes and may not be resold or re-issued.

6. PAYMENTS

6.1 All payments of principal or interest owing under the Notes shall be made through the Paying Agent and the Securities Settlement System in accordance with the rules of the Securities Settlement System.

6.2 No commissions or expenses shall be charged by the Paying Agent to the Noteholders in respect of such payments.

6.3 Payments of principal and interest in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto, without prejudice to Condition 8 (Taxation).

6.4 If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day in the jurisdiction where payment is to be received, no further payments of additional amounts by way of interest, principal or otherwise shall be due.

7. PRESCRIPTION (VERJARING/PRÉSCRIPTION)

Claims for principal or interest under the Notes shall become time barred ten or five years, respectively, after their relevant due date.

8. TAXATION

8.1 All payments of, or in respect of, principal and 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 (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) of whatever nature imposed or levied by or on behalf of the Kingdom of Belgium, any authority therein or thereof having power to tax (a ***Tax Deduction***), unless the Tax Deduction is required by law. In that event, the Issuer, the Securities Settlement System Operator, the Paying Agent or any other person (as the case may be) will make the required Tax Deduction for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders in respect of any such withholding or deduction. Neither the Issuer, nor any Paying Agent nor the Securities Settlement System

Operator nor any other person, will be obliged to gross up the payments in respect of the Notes of any Class or to make any additional payments to any Noteholders.

8.2 The Issuer, the Securities Settlement System Operator, the Paying Agent or any other person being required to make a Tax Deduction shall not constitute an Event of Default.

9. EVENTS OF DEFAULT

9.1 If any Event of Default shall have occurred and be continuing, the Issuer shall, as soon as it becomes aware of such event, promptly inform the Security Agent of the occurrence of such Event of Default. If the Security Agent becomes or is made aware of the occurrence of an Event of Default which is continuing, the Security Agent at its discretion may and, if so requested in writing by the holders of not less than 25% in Aggregate Principal Amount Outstanding of the highest ranking Class of Notes then outstanding or if so directed by or pursuant to an Extraordinary Resolution of the holders of the highest ranking Class of Notes then outstanding (subject, in each case, to being indemnified to its satisfaction) (but, in the case of the events mentioned in Condition 9.2(b) to (f) inclusive, only if the Security Agent shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders of the highest ranking Class of Notes then outstanding), shall be bound to give notice (an **Enforcement Notice**) to the Issuer declaring the Notes to be immediately due and payable at their Principal Amount Outstanding together with accrued interest at any time after the occurrence of an Event of Default. A copy of such notice shall be sent to the Administrator, the Servicer and the Rating Agencies.

9.2 Each of the following events is an ***Event of Default***:

(a) default is made for a period of 15 Business Days or more in any payment of interest in respect of the Class A Notes or the Class B Notes when due to be paid in accordance with the Conditions or default is made for a period of 15 Business Days or more in any payment of principal in respect of the Notes when due to be paid in accordance with the Conditions (for the avoidance of doubt: (i) any suspension of payment of interest in accordance with Condition 1.4(c) (*Selling, Holding and Transfer Restrictions – Only Eligible Holders*); and (ii) any roll-over of Accrued Interest on the Class B Notes in accordance with Condition 4.13 (*Class B Interest Roll-Over*) shall not be construed as an Event of Default); or

(b) the Issuer fails to perform or observe any of its other obligations or is in breach under any of the representations and warranties under or in respect of the Notes or the other Transaction Documents and, except where such failure or breach, in the reasonable opinion of the Security Agent, is incapable of remedy, such default or breach continues for a period of 30 calendar days (or such longer period as the Security Agent may agree) after written notice by the Security Agent to the Issuer requiring the same to be remedied (save that, if the Issuer fails to comply with the order of the Priority of Payments prior to the service of an Enforcement Notice, such period being reduced to 15 calendar days to rectify any technical errors);

(c) an order being made or an effective resolution being passed for the winding-up (*ontbinding/dissolution*) of the Issuing Company or Compartment Belgian Lion RMBS III except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Security Agent in writing or by an Extraordinary Resolution of the Noteholders; or

(d) the Issuer, otherwise than for the purposes of such amalgamation or reconstruction as is referred to in paragraph (c) above, ceasing or, through an official action of the board

of directors of the Issuing Company, threatening to cease to carry on business or the Issuer being unable to pay its debts allocated to Compartment Belgian Lion RMBS III as and when they fall due or the value of its assets allocated to Compartment Belgian Lion RMBS III falling to less than the amount of its liabilities or otherwise becoming insolvent; or

(e) proceedings shall be initiated against or by the Issuing Company or the Issuer under any applicable liquidation, reorganisation, insolvency or other similar law, including Book XX of the Code of Economic Law, or an administrative receiver or other receiver, administrator or other similar official (including a *voorlopig bewindvoerder/administrateur provisoire, gerechtelijk bewindvoerder/administrateur judiciaire, mandataris ad hoc/mandataire ad hoc* and *ondernemingsbemiddelaar/médiateur d'entreprise)* has been appointed in relation to the Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Issuer or a *bevel tot betalen* (notice of demand) is notified to the Issuer under Article 1499 or 1564 of the *Gerechtelijk Wetboek/Code Judiciaire* (Judicial Code), or *uitvoerend beslag/saisie exécutoire* (distraint) is carried out in respect of the whole or any substantial part of the undertaking or assets allocated to Compartment Belgian Lion RMBS III and in any of the foregoing cases it shall not be discharged within 30 Business Days; or

(f) any action is taken by any authority, court or tribunal, which results in the loss of the Issuer of its status as an "institutional VBS/SIC" or which in the reasonable opinion of the Security Agent, after consultation with the Issuer and the Administrator, is very likely to result in the loss of such status and would adversely affect the Transaction.

9.3 Upon any declaration being made by the Security Agent in accordance with Condition 9.1 above that the Notes are due and repayable, the Notes shall, subject to Condition 10 (*Subordination*), immediately become due and repayable at their Principal Amount Outstanding together with accrued interest as provided in these Conditions and the Agency Agreement.

9.4 If an Event of Default has occurred, and unless the Security Agent shall be bound to give an Enforcement Notice in accordance with Condition 9.1 above, the Security Agent may call a meeting of Noteholders and propose to the Noteholders (a) not to give an Enforcement Notice; (b) to proceed with an amicable sale of the Portfolio, and where practical other Collateral, pursuant to a limited private auction procedure on terms set out in the Pledge Agreement (the private auction sale); and (c) to redeem in full all, but not some only, of the Notes, after completion of the sale of the Portfolio (***Enforcement***), in accordance with the priority of payments set out in Condition 2 (*Status, Security and Priority*). Such proposal shall be deemed approved if the Class A Noteholders and the Class B Noteholders shall have approved the proposal in accordance with the provisions (including the required majority and quorum) for a Basic Term Modification.

9.5 The issuance of an Enforcement Notice will be reported to the Noteholders without undue delay in accordance with Condition 14 (*Notice to Noteholders*).

10. SUBORDINATION

10.1 Class A Notes

The Class A Notes will be senior to the Class B Notes.

10.2 Class B Notes

(a) Subordination to the Class A Notes

The Class B Notes will be subordinated to the Class A Notes as follows:

(i) until all the Class A Notes have been redeemed in full, principal amounts under the Class B Notes shall not become due and payable;

(ii) interest on the Class B Notes will only be paid in accordance with the Interest Priority of Payments prior to Enforcement; and

(iii) in the event of an Enforcement by the Security Agent, any amount due in respect of the Class B Notes will rank behind any amounts due in respect of the Class A Notes, which shall rank in priority in point of payment and security to the Class B Notes in accordance with the Post-Enforcement Priority of Payments following service of an Enforcement Notice.

(b) General subordination

In the event of insolvency (which term includes bankruptcy (*faillissement/faillite*), winding-up (*vereffening/liquidation*) and judicial reorganisation (*gerechtelijke reorganisatie/reorganisation judiciaire*) of Compartment Belgian Lion RMBS III, any amount due or overdue in respect of the Class B Notes:

(i) will rank lower in priority in point of payment and security than any amount due or overdue in respect of the Class A Notes; and

(ii) shall only become payable after any amounts due in respect of any Class A Notes have been paid in full.

10.3 Waiver in case of lack of funds on the Final Redemption Date

Subject to Condition 11.2 (*Limited Recourse*), to the extent that available funds are insufficient to repay any principal and accrued interest outstanding on any Class of Notes on the Final Redemption Date, any amount of the Principal Amount Outstanding of, and accrued interest on, such Notes in excess of the amount available for redemption or payment at such time will cease to be payable by the Issuer and the Issuer shall be under no obligation to pay any interest or damages or other form of compensation to Noteholders in respect of any amounts of interest that remain unpaid as a result.

10.4 Principal Deficiencies and Allocation

(a) Principal Deficiency Ledgers

Principal deficiency ledgers will be established on behalf of the Issuer by the Administrator in respect of the Class A Notes (***Class A Principal Deficiency Ledger***) and the Class B Notes (***Class B Principal Deficiency Ledger***) and together (the ***Principal Deficiency Ledgers***) in order to record:

(i) any Realised Losses incurred on the Mortgage Receivables; and

(ii) any Principal Available Amount applied (A) after the Revolving Period End Date and (B) prior to the issuance of an Enforcement Notice in or towards making good any

shortfall in the Interest Available Amount in accordance with Condition 2.6(b)(i) (*Pre-enforcement Principal Priority of Payments*).

Any such amounts will, on the relevant Quarterly Calculation Date, be debited to the Principal Deficiency Ledgers sequentially as follows:

(i) *first*, to the Class B Principal Deficiency Ledger up to an amount equal to the Aggregate Principal Amount Outstanding of the Class B Notes, and if there is sufficient Interest Available Amount then any debit balance on the Class B Principal Deficiency Ledger shall be reduced by crediting such funds at Condition 2.3(c)(viii) (*Interest Priority of Payments*); and

(ii) *second*, to the Class A Principal Deficiency Ledger up to an amount equal to the Aggregate Principal Amount Outstanding of the Class A Notes, and if there is sufficient Interest Available Amount then any debit balance on the Class A Principal Deficiency Ledger shall be reduced by crediting such funds at Condition 2.3(c)(vii) (*Interest Priority of Payments*).

Any debit balance recorded on the respective Principal Deficiency Ledgers shall be a ***Class A Principal Deficiency*** and a ***Class B Principal Deficiency***, each a ***Principal Deficiency***, as applicable and as the context requires.

Realised Losses means, in relation to a Foreclosed Mortgage Loan and in respect of any Quarterly Calculation Date, the positive amount by which:

(i) the Current Balance of such Foreclosed Loan as of the relevant Cut-Off Date; exceeds

(ii) the aggregate of all Principal Repayments or Net Proceeds relating to principal amounts received by the Issuer since the relevant Cut-Off Date.

A Mortgage Loan which is in arrears or in default and in respect of which the Servicer has undertaken and completed applicable Foreclosure Procedures (a ***Foreclosed Loan***) shall, to the extent a residual debt remains outstanding, be sold to Fiducaire van het Krediet/Fiduciaire du Crédit NV/SA, an ING collection agency, in order to collect the residual debt.

Principal Repayments means, in relation to a Quarterly Calculation Date, any amounts of repayments and prepayments of principal under or in respect of the relevant Mortgage Loan other than any Recoveries received during the Collection Period relating to such Quarterly Calculation Date, but excluding any amount of repayment of principal (other than a Prepayment) paid during such Collection Period but which was scheduled for payment during the next Collection Period and including any amount of repayment of principal (other than a Prepayment) paid during a previous Collection Period but which was scheduled for payment during such Collection Period.

Foreclosure Procedures means the procedures set out in Schedule 1 to the Servicing Agreement.

11. ENFORCEMENT OF NOTES – LIMITED RECOURSE AND NON-PETITION

11.1 Enforcement

(a) At any time after the Notes have become due and repayable, the Security Agent may, at its discretion and without further notice, take such steps and proceedings against the Issuer as it may think fit to enforce the Security and to enforce repayment of the Notes together with

payment of accrued interest, but it shall not be bound to take any such proceedings unless it shall have been:

(i) so directed by an Extraordinary Resolution of the highest ranking Class of Notes then outstanding or so requested in writing by the holders of at least 25% in Aggregate Principal Amount Outstanding of the highest ranking Class of Notes; and

(ii) indemnified to its satisfaction.

(b) Only the Security Agent may enforce the security interests created by or pursuant to the Pledge Agreement and no other Secured Party or Noteholder shall be entitled to enforce such security or proceed against the Issuer to enforce the performance of any of the provisions of the Pledge Agreement, unless the Security Agent, having become bound to take such steps as provided in the Pledge Agreement, fails to do so within a reasonable period (30 days being deemed for this purpose to be a reasonable period) and such failure shall be continuing.

(c) The Security Agent cannot, while any of the Notes are outstanding, be required to enforce the Security at the request of any Secured Party under the Pledge Agreement other than the Noteholders.

11.2 Limited Recourse

(a) If, on the earlier of (i) the Final Redemption Date; or (ii) the date on which a Class of Notes is redeemed in full in accordance with Condition 5.2(a)(i) or 5.2(a)(ii) (*Redemption and Cancellation*); or (iii) the date following the enforcement of the Security and after payment of all other claims ranking in priority to the Notes under the Pledge Agreement in accordance with the Post-enforcement Priority of Payments, to the extent that Principal Available Amounts and Interest Available Amounts are insufficient to repay any principal and accrued interest outstanding on any Class of Notes, any amount of the Principal Amount Outstanding of, and accrued interest on, such Notes in excess of the amount available for redemption or payment at such time, will cease to be payable by the Issuer. Each of the Noteholders agrees with the Issuer and Security Agent that all obligations of the Issuer to the Noteholders and all other Secured Parties are limited in recourse such that only the assets of the Issuer allocated to Compartment Belgian Lion RMBS III subject to the relevant Security will be available to meet the claims of the Noteholders and the other Secured Parties.

(b) Any claim remaining unsatisfied after the enforcement and realisation of the Security and the application of the proceeds thereof in accordance with the Post-enforcement Priority of Payments shall be extinguished and all unpaid liabilities and obligations of the Issuer will cease to be payable by the Issuer. Except as otherwise provided by this Condition 11 or Condition 12 (*The Security Agent*), none of the Noteholders or any other Secured Party shall be entitled to initiate proceedings or take any other steps to enforce any relevant Security.

11.3 Waivers

(a) The Noteholders waive, to the fullest extent permitted by applicable law (i) all their rights whatsoever pursuant to Articles 5.90 to 5.93 (inclusive) of the Belgian Civil Code to rescind (*ontbinden/dissoudre*), or demand in legal proceedings the rescission (*ontbinding/dissolution*) of, the Notes; and (ii) all rights whatsoever in respect of the Notes pursuant to Article 7:64 of the BCCA (right to rescind (*ontbinden/dissoudre*)).

(b) For the avoidance of doubt, the Issuer acknowledges that Article 5.74 and Article 5.239 §2 of the Belgian Civil Code shall not apply to its obligations under these Conditions and agrees that

it shall not be entitled to make any claim under Article 5.74 and Article 5.239 §2 of the Belgian Civil Code.

(c) The Noteholders, the Issuer and the Security Agent agree that the provisions of the new Article 6.3 of the Belgian Civil Code shall, to the maximum extent permitted by law, not apply under or in connection with this Agreement, the Prospectus and any Transaction Document and that it shall not be entitled to make any extra-contractual liability claim against any other Party or any auxiliary (*hulppersoon/auxiliaire*) of (any Affiliate of) such Party with respect to a breach of contractual obligation under or in connection with this Prospectus and any Transaction Document, even if such breach of obligation also constitutes an extra-contractual liability.

11.4 Non-Petition

Except as otherwise provided in this Condition 11 or in Condition 12 (*The Security Agent*), no Noteholder or any of the other Secured Parties shall be entitled to take any steps to:

(a) direct the Security Agent to enforce the relevant Security;

(b) take or join any person in taking steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to it;

(c) initiate or join any person in initiating against the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding under any applicable law until the expiry of a period of one year after the last maturing Note is paid in full;

(d) take any steps or proceedings that would result in any applicable Priority of Payments not being observed; or

(e) take any action or exercise any rights directly against the Issuer or in connection with the Security.

12. THE SECURITY AGENT

12.1 Appointment

The Security Agent has been appointed by the Issuer as representative of the Noteholders in accordance with Article 271/12, §1, first to seventh indent of the UCITS Act, as representative of the Secured Parties in accordance with Article 5 of the Financial Collateral Law, as representative (*vertegenwoordiger/représentant*) of the Secured Parties in accordance with Article 3 of Title XVII (*Real security on movable assets*) of Book III of the Belgian Civil Code (*Burgerlijk Wetboek/Code civil*), as representative of the Noteholders in accordance with Article 7:63 of the BCCA, and as irrevocable agent and attorney (*mandataire*/*mandataris*) of the other Secured Parties upon the terms and conditions set out in the Pledge Agreement and herein.

12.2 Powers, authorities and duties

(a) The Security Agent, acting in its own name and on behalf of the Noteholders and (except if otherwise provided in this Condition 12.2(a)) the other Secured Parties, shall have the power to:

(i) accept the Security (on behalf of the Noteholders and the other Secured Parties);

(ii) upon service of an Enforcement Notice, proceed against the Issuer to enforce the performance of the Transaction Documents (including the Notes) and to enforce the Security;

(iii) collect all proceeds in the course of enforcing the Security;

(iv) apply or to direct the application of the proceeds of enforcement in accordance with the Conditions and the provisions of the Pledge Agreement;

(v) open an account in the name of the Secured Parties or in the name of the Security Agent with a credit institution with a rating by the Rating Agencies equal or equivalent to the minimum rating imposed on the Account Bank from time to time pursuant to the Transaction Documents (an ***Eligible Institution***) for the purposes of depositing the proceeds of enforcement of the Security and to give all directions to the Eligible Institution to administer such account;

(vi) exercise all other powers and rights and perform all duties given to the Security Agent under the Transaction Documents; and

(vii) generally, do all things necessary in connection with the performance of such powers and duties.

(b) The Security Agent may delegate the performance of any of the foregoing powers to any persons (including any legal entity) whom it may designate. Notwithstanding any sub-contracting or delegation of the performance of its obligations under the Pledge Agreement, the Security Agent shall not thereby be released or discharged from any liability hereunder and shall remain responsible for the performance of the obligations of the Security Agent under the Pledge Agreement and shall be jointly and severally liable for the performance or non-performance or the manner of performance of any sub-contractor, agent or delegate.

(c) The Security Agent shall not be bound to take any action under its powers or duties other than those referred to in sub-paragraphs (i), (iii) and (v) of paragraph (a) above and paragraph (d) below unless it shall:

(i) have been directed to do so by (A) an Extraordinary Resolution of the highest ranking Class of Notes then outstanding; or (B) the holders of not less than 25% in Aggregate Principal Amount Outstanding of the highest ranking Class of Notes then outstanding; and

(ii) in all cases have been indemnified to its satisfaction against all liability, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection therewith, save where these are due to its own Gross Negligence, Wilful Misconduct or fraud.

(d) Whenever the interests of the Noteholders are or can be involved in the opinion of the Security Agent, the Security Agent may, if indemnified to its satisfaction, take legal action on behalf of the Noteholders and represent the Noteholders in any bankruptcy (*faillissement/faillite*), liquidation (*vereffening/liquidation*), judicial reorganisation (*gerechtelijke reorganisatie/réorganisation judiciaire*) and any other legal proceedings initiated against the Issuer or any other party to a Transaction Document.

12.3 Amendments to the Transaction Documents

(a) The Security Agent may on behalf of the Noteholders without the consent of the Noteholders and the other Secured Parties, at any time and from time to time, concur with the Issuer and the other parties thereto in making:

(i) any modification of any of the provisions of the Pledge Agreement, the Notes or any other Transaction Document which is of a formal, minor or technical nature or is made to correct a manifest error;

(ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Pledge Agreement, the Notes or any other Transaction Document which is in the opinion of the Security Agent not materially prejudicial to the interests of the Noteholders and the other Secured Parties, *provided that* the Security Agent has notified the Rating Agencies;

(iii) any Swap Benchmark Amendment in accordance with Condition 4.10(f);

(iv) any modification of a Transaction Document or the Conditions of the Notes, subject to certain conditions being satisfied, which:

(A) enables the Issuer and/or the Swap Counterparty to comply with its obligations under 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 (***EMIR***) in accordance with Condition 12.4 (*EMIR modification requirements*);

(B) enables the Issuer to comply with the CRA Regulation, the Securitisation Regulation and the CRR; or

(C) follows from the introduction of an Alternative Rate,

it being understood that any modification of a Transaction Document must be approved by each party thereto.

(b) Any such modification, authorisation or waiver shall be binding on the Noteholders and the other Secured Parties. In no event may such modification be a Basic Term Modification (as defined in Condition 13.7 (*Basic Term Modification*)). The Issuer shall cause notice of any such modification to be given to the Rating Agencies and the Noteholders.

(c) In determining whether or not any proposed change, event or action will be materially prejudicial to the interests of Noteholders, the Security Agent shall be able to rely on, and act on any advice or opinion of or any certificate obtained from, a valuer, accountant, banker, broker, securities company or other company other than the Rating Agencies, whether obtained by itself or the Issuer, and it shall not be liable for any loss occasioned by such action, save where such loss is due to its Gross Negligence, Wilful Misconduct or fraud. Concurrently, the Security Agent may, along with any other relevant factors, have regard for whether the Rating Agencies have confirmed that the then current rating of the Class A Notes, would not be adversely affected by such change, event, action, occurrence, authorisation, waiver or determination. For the avoidance of doubt, any such confirmation by the Rating Agencies shall not be construed to mean that such action, change, event, occurrence, authorisation, waiver or determination is not materially prejudicial to the interest of the Noteholders.

(d) If, in the Security Agent's opinion, it is not sufficiently established that the proposed amendment or variation can be approved by it in accordance with this paragraph (d), it will

determine in its full discretion whether to submit the proposal to a duly convened meeting of Noteholders (in accordance with Schedule 2 to the Pledge Agreement) or to refuse the proposed amendment or variation.

12.4 EMIR modification requirement

The Security Agent 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 EMIR (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 Agent of a certificate of the Issuer or the Swap Counterparty certifying to the Security Agent 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 Agent shall not be obliged to agree to any modification which, in the reasonable opinion of the Security Agent, would have the effect of (A) exposing the Security Agent to any additional liability or (B) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Security Agent in respect of the Notes, the relevant Transaction Documents and/or the Conditions, provided that the Security Agent has received written confirmation from the Swap Counterparty in respect of the Swap Agreement that it has consented to such amendment.

Any such modification, authorisation or waiver shall be binding on the Noteholders and the other Secured Parties. In no event may such modification be a Basic Term Modification (as defined in Condition 13.7 (*Basic Term Modification*)). The Issuer shall cause notice of any such modification to be given to the Rating Agencies and the Noteholders.

12.5 Waivers

The Security Agent may, without the consent of the Secured Parties or the Issuer, without prejudice to its right in respect of any further or other breach, condition, event or act from time to time and at any time, but only if and in so far as in its opinion the interests of Noteholders will not be materially prejudiced thereby, (a) authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any proposed or actual breach of any of the covenants or provisions contained in or arising pursuant to the Pledge Agreement, these Conditions or any of the other Transaction Documents; or (b) determine that any breach, condition, event or act which constitutes (and/or which, with the giving of notice or the lapse of time and/or the Security Agent making any relevant determination and/or issuing any relevant certificate would constitute), but for such determination, an Event of Default shall not, or shall not subject to specified conditions, be treated as such for the purposes of the Pledge Agreement.

Any such authorisation, waiver or determination pursuant to this Condition 12.5 shall be binding on the Noteholders and if, but only if, the Security Agent shall so require, notice thereof shall be given to the Noteholders and the Rating Agencies.

In determining whether or not the interests of the Noteholders will be materially prejudiced, the Security Agent shall be able to rely on, and act on any advice or opinion of or any certificate obtained from, a valuer, accountant, banker, broker, securities company or other company other than the Rating Agencies, whether obtained by itself or the Issuer, and it shall not be liable for any loss occasioned by such action, save where such loss is due to its Gross Negligence, Wilful Misconduct or fraud. Concurrently, the Security Agent may, along with any other relevant

factors, have regard for whether the Rating Agencies have confirmed that the then current rating of the Class A Notes, would not be adversely affected by such change, event, action, occurrence, authorisation, waiver or determination. For the avoidance of doubt, any such confirmation by the Rating Agencies shall not be construed to mean that such action, change, event, occurrence, authorisation, waiver or determination is not materially prejudicial to the interest of the Noteholders.

12.6 Swap Counterparty consent

Notwithstanding anything to the contrary in this Condition 12, the Swap Counterparty's prior written consent – which shall be requested in writing sent to the addresses set out in the (schedule to the) Swap Agreement – is required for waivers, modifications or amendments or consents to waivers, modifications or amendments, other than for any waiver, modification or amendment which is of a formal, minor or technical nature or is made to correct a manifest error, by the Security Agent in respect of any of the Conditions or any 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 a Swap Transaction; or

(ii) it would result in any of the Issuer's obligations to the Swap Counterparty under the Swap Agreement being 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) the Swap Counterparty were to replace itself as swap counterparty 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; or

(iv) it would change the Issuer's rights to sell, transfer or otherwise dispose of any Mortgage Receivables; or

(v) it would change the Issuer's rights to redeem the Notes,

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 consent or its refusal or has failed to make the determinations required to be made by it under (i) or (iii) above, in each case within 15 Business Days from the day on which the Swap Counterparty acknowledges the written request by the Security Agent.

12.7 Conflicts of interest

(a) General

The Security Agent shall take account of the interests of the Secured Parties to the extent that there is no conflict among them. If:

(i) an actual conflict exists or is likely to exist between the interests of Secured Parties in relation to any material action, decision or duty of the Security Agent under or in relation to the Pledge Agreement and the Conditions; and

(ii) any of the Transaction Documents and the Conditions give the Security Agent a material discretion in relation to such action, decision or duty,

the Security Agent shall always have regard to the interests of the Noteholders in priority to the interests of the other Secured Parties. In connection with the exercise of its powers, authorities and discretions, the Security Agent shall have regard to the interests of the Noteholders as a Class and shall not have regard to the consequence of such exercise for individual Noteholders.

With respect to the exercise of its powers, authorities and discretions, the Security Agent shall have regard to the interests of the Noteholders of a particular Class as a Class and shall not have regard to the consequences of such exercise for individual Noteholders.

(b) Class A Noteholders

For so long as there are any Class A Notes outstanding, the Security Agent is to have regard solely to the interests of the Class A Noteholders if, in the Security Agent's opinion, there is a conflict between the interests of: (i) the Class A Noteholders; and (ii) the Class B Noteholders and/or any other Secured Parties.

(c) Class B Noteholders and other Secured Parties

If there are no longer any Class A Notes outstanding, but for so long as there are any Class B Notes outstanding, the Security Agent is to have regard solely to the interests of the Class B Noteholders if, in the Security Agent's opinion, there is a conflict between the interests of (I) the Class B Noteholders and (II) any other Secured Parties. If, in the Security Agent's opinion, there is a conflict of interest in respect of the Secured Parties other than the Noteholders, the applicable Priority of Payments shall determine which interests shall prevail.

(d) Issuer and Secured Parties

(i) Further, to the extent that:

(A) an actual conflict exists or is likely to exist between the interests of the Issuer and the Secured Parties, and the interests of the Seller in relation to any material action, decision or duty of the Security Agent under or in relation to the Pledge Agreement and any other Transaction Document; and

(B) the Pledge Agreement and any other Transaction Document give the Security Agent a material discretion in relation to such action, decision or duty,

then the Security Agent shall have regard to the interests of the Issuer and the other Secured Parties (other than the Seller) in priority to the interests of the Seller.

(ii) In relation to any duties, obligations and responsibilities of the Security Agent to the other Secured Parties in its capacity as agent of the Secured Parties in relation to the Collateral and under or in connection with the Pledge Agreement and any other Transaction Document, the Security Agent shall discharge these by performing and observing its duties, obligations and responsibilities as representative of the Noteholders in accordance with the provisions of the Pledge Agreement, the other Transaction Documents and the Conditions.

12.8 Replacement of the Security Agent

(a) The Noteholders shall be entitled to terminate the appointment of the Security Agent by an Extraordinary Resolution notified to the Issuer and the Security Agent, provided that:

(i) in the same resolution a substitute security agent is appointed; and

(ii) such substitute security agent meets all legal requirements, if any, to act as security agent in respect of an Institutional VBS/SIC and accepts to be bound by the terms of the Pledge Agreement and all other Transaction Documents in the same way as its predecessor.

(b) If any of the following events (each a ***Security Agent Termination Event***) shall occur, namely:

(i) an order is made or an effective resolution is passed for the dissolution (*ontbinding/dissolution*) of the Security Agent except a dissolution (*ontbinding/dissolution*) for the purpose of a merger where the Security Agent remains solvent; or

(ii) the Security Agent ceases or threatens to cease to carry on its business or a substantial part of its business or stops payment or threatens to stop payment of its debts or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account for both these purposes its contingent and prospective liabilities) or otherwise becomes insolvent; or

(iii) the Security Agent defaults in the performance or observance of any of its material covenants and obligations under this Agreement or any other Transaction Document and (except where such default is incapable of remedy, when no such continuation and/or notice shall be required) such default continues unremedied for a period of 30 Business Days after the earlier of the Security Agent becoming aware of such default and receipt by the Security Agent of written notice from the Issuer requiring the same to be remedied; or

(iv) the Security Agent becomes subject to any bankruptcy (*faillissement/faillite*), judicial reorganisation *(gerechtelijk reorganisatie/réorganisation judiciaire*) or other insolvency proceeding under applicable laws; or

(v) the Security Agent is rendered unable to perform its material obligations under the Pledge Agreement for a period of 20 Business Days by circumstances beyond its reasonable control or *force majeure*; or

(vi) the management (*bestuur*) of the Security Agent is in one of the circumstances as set out under (b) or (d) above,

then the Issuer may by notice in writing terminate the powers delegated to the Security Agent under the Pledge Agreement and the Transaction Documents with effect from a date (not earlier than the date of the notice) specified in the notice and appoint a substitute security agent selected by the Issuer which shall act as security agent until a new security agent is appointed by the general meeting of Noteholders which shall promptly be convened by the Issuer. Upon such selection being made and notified by the Issuer to the Secured Parties in a way deemed appropriate by the Issuer, all rights and powers granted to the company then acting as Security Agent shall terminate and shall automatically be vested in the substitute security agent so selected. All references to the Security Agent in the Transaction Documents shall where and when appropriate be read as references to the substitute security agent as selected and upon vesting of rights and powers pursuant to this Condition 12.8.

(c) Such termination shall also terminate the appointment and power of attorney by the other Secured Parties. The other Secured Parties hereby irrevocably agree that the substitute security agent shall from the date of its appointment act as irrevocable agent (*mandataris*/*mandataire*)

and attorney of the other Secured Parties and as representative of the Noteholders in accordance with Article 7:63 of the BCCA, each on the terms and conditions set out in these Conditions and the Transaction Documents.

12.9 Accountability, Indemnification and Exoneration of the Security Agent

(a) If so requested in advance by the board of directors or the Noteholders, the Security Agent shall report to the general meeting of Noteholders on the performance of its duties under the Pledge Agreement, provided that such request is notified by registered mail no later than ten Business Days prior to the relevant general meeting of Noteholders. The board of directors shall require such report if so requested by those Noteholders who have requested that such general meeting be convened.

(b) In determining whether or not the exercise of any power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents will be materially prejudicial to the interests of Noteholders, the Security Agent shall be able to rely on, and act on any advice or opinion of or any certificate obtained from, a valuer, accountant, banker, broker, securities company or other company other than the Rating Agencies, whether obtained by itself or the Issuer, and it shall not be liable for any loss occasioned by such action, save where such loss is due to its Gross Negligence, Wilful Misconduct or fraud.

(c) The Transaction Documents contain provisions governing the responsibility (and relief from responsibility) of the Security Agent and providing for its indemnification in certain circumstances, including provisions relieving the Security Agent from taking enforcement proceedings or enforcing the Security unless indemnified to its satisfaction.

(d) The Security Agent shall not be liable to the Issuer, the Noteholders or any of the other Secured Parties in respect of any loss or damage which arises out of the exercise, or the attempted exercise, or the failure to exercise, of any of its powers or any loss resulting therefrom, except that the Security Agent shall be liable for such loss or damage that is caused by its Gross Negligence, Wilful Misconduct or fraud.

(e) The Security Agent shall not be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Collateral, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by or to the order of the Servicer or any agent or related company of the Servicer or by clearing organisations or their operators or by intermediaries such as banks, brokers or other similar persons on behalf of the Security Agent.

(f) The Security Agent shall have no liability for any breach of or default under its obligations under the Pledge Agreement and under any other Transaction Document if and to the extent that such breach is caused by any failure on the part of the Issuer to perform any of its material obligations under the Pledge Agreement or by any failure on the part of the Issuer or any of the Secured Parties to duly perform any of its material obligations under any of the other Transaction Documents. In the event that the Security Agent is rendered unable to duly perform its obligations under any of the Transaction Documents by any circumstances beyond its control, the Security Agent shall not be liable for any failure to carry out the obligations under the Transaction Documents which are thus affected by the event in question and, for so long as such circumstances continue, its obligations under the Pledge Agreement and under any other Transaction Documents which are thus affected will be suspended without liability for the Security Agent.

(g) The Security Agent shall not be responsible for ensuring that any Security is created by, or continues to be managed by, the Issuer, the Security Agent or any other person in such a manner

as to create or maintain sufficient control to obtain the type of Security described in the Pledge Agreement in relation to the assets of the Issuer which are purported to be secured thereby and the Security Agent may, until it has actual knowledge or express notice to the contrary, assume the Issuer is observing and performing all its obligations under the Pledge Agreement or any other Transaction Documents and in any notices or acknowledgements delivered in connection with any such documents.

12.10 Ratings withdrawal

(a) In the event any of the Rating Agencies (other than upon the request of the Issuer) would decide no longer to rate the Class A Notes and withdraw its rating of the Class A Notes, all references in the Transaction Documents to the "Rating Agencies" will be deemed to refer solely to the Rating Agency(ies) that rates the Class A Notes and all references to the Rating Agency(ies) that has ceased to rate the Class A Notes will be deemed no longer to be applicable.

(b) A withdrawal of the ratings by the Rating Agencies would not constitute an Event of Default or a breach of the obligations of the Issuer.

13. MEETINGS OF NOTEHOLDERS, MODIFICATIONS AND WAIVERS

13.1 General

The Articles 7:162 to 7:176 of the BCCA shall only apply to the extent that the Conditions, the by-laws of the Issuer or the Transaction Documents do not contain provisions which differ from the provisions contained in such articles. The Transaction Documents contain, in particular, but without limitation, the following provisions that differ from the provisions of the BCCA:

(a) the board of directors or the Auditor may at all times convene a meeting of Noteholders and will be required to convene a meeting of the Noteholders at the request of the Security Agent or of Noteholders representing not less than one-tenth of the aggregate Principal Amount Outstanding of the Notes;

(b) the provisions of Article 7:165 of the BCCA will not apply and the notices in relation to meetings of the Noteholders will be published as set out in Condition 14 (*Notice to Noteholders*);

(c) in addition to the provisions of Article 7:162 of the BCCA, the meeting of Noteholders and the Security Agent shall have all the powers given to them in the Transaction Documents, including, but not limited to, those given to them in the Conditions;

(d) the reasons for convening a meeting of Noteholders are not limited to the reasons set out in the BCCA; and

(e) any physical meeting of Noteholders will be held at the registered seat of the Issuer or at such other location in Belgium as will be notified in the convocation of the meeting of Noteholders.

13.2 Access to meetings of Noteholders

Schedule 2 of the Pledge Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting the interests of Noteholders, including proposals by Extraordinary Resolution to modify, or to sanction the modification of, the Notes (including these Conditions) or the provisions of any of the Transaction Documents.

13.3 Conflicts of interests

The following provisions shall apply where outstanding Notes belong to more than one Class:

(a) business which in the opinion of the Security Agent affects the Notes of only one Class shall be transacted at a separate meeting of the Noteholders of that Class;

(b) business which in the opinion of the Security Agent affects the Notes of more than one Class but does not give rise to an actual or potential conflict of interest between the Noteholders of one such Class and the Noteholders of any other Class shall be transacted either at separate meetings of the Noteholders of each such Class or at a single meeting of the Noteholders of all such Classes as the Security Agent shall in its absolute discretion determine;

(c) business which in the opinion of the Security Agent affects the Notes of more than one Class and gives rise to an actual or potential conflict of interest between the Noteholders of one such Class and the Noteholders of any other such Class shall be transacted at separate meetings of the Noteholders of each such Class; and

(d) as may be necessary to give effect to the above provisions, the preceding paragraphs shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Class and to the Noteholders of such Notes.

13.4 Binding Resolutions

(a) Any resolution passed at a meeting of the Noteholders of a particular Class of Notes duly convened and held in accordance with the Conditions shall be binding upon all the Noteholders of such Class whether present or not present at such meeting and whether or not voting, provided that:

(i) no Basic Term Modification shall be effective unless the modification is approved by an Extraordinary Resolution passed at a general meeting of the Noteholders duly convened and held in accordance with the rules set out in Schedule 2 of the Pledge Agreement for approving a Basic Term Modification; and

(ii) no Extraordinary Resolution of the Class B Noteholders shall be effective unless (A) the Security Agent is of the opinion that it will not be materially prejudicial to the interests of the Class A Noteholders; (B) it is sanctioned by an Extraordinary Resolution of the Class A Noteholders; or (C) none of the Class A Notes remains outstanding.

(b) An Extraordinary Resolution passed at any meeting of the Class A Noteholders shall be binding on all Class B Noteholders irrespective of the effect upon them, except an Extraordinary Resolution to sanction a Basic Term Modification (as defined below), which shall not take effect unless it shall have been sanctioned by an Extraordinary Resolution of the relevant Class of Noteholders.

(c) An Extraordinary Resolution passed at any meeting of Class B Noteholders shall not be effective for any purpose while any Class A Notes remain outstanding unless either (i) the Security Agent is of the opinion that it would not be materially prejudicial to the interests of the Class A Noteholders; or (ii) it is sanctioned by an Extraordinary Resolution of the Class A Noteholders.

13.5 Written Resolutions

A resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a general meeting in accordance with the provisions contained in these Conditions shall for all purposes be as valid and binding as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained in these Conditions.

13.6 Requisitions

The board of directors or the Auditor for the time being of the Issuer may at any time and must upon a request in writing of (a) Noteholders holding not less than one-tenth of the aggregate Principal Amount Outstanding of the Notes; or (b) the Security Agent (subject to its being indemnified to its satisfaction against all costs and expenses thereby occasioned), convene a general meeting of the Noteholders of the relevant Class of Notes.

13.7 Basic Term Modification

Any variation, modification, abrogation, cancellation or waiver of certain terms, including the date or priority of redemption of any of the Notes, any modification which would have the effect of postponing any day for payment of interest thereon, reducing or cancelling the amount of principal payable in respect of the Notes or the rate of interest applicable thereto or altering the currency of payment thereof or of the majority required to pass an Extraordinary Resolution or altering the definition of an Event of Default, or altering the Security Agent's duties in respect of the Security, is referred to herein as a ***Basic Term Modification***.

13.8 Quorum

(a) The quorum at any general meeting of Noteholders of the relevant Class (other than where the business of such meeting includes the proposal of a Basic Term Modification (as defined above)) will be one or more persons holding or representing over 50% of the Aggregate Principal Amount Outstanding of the Notes of the relevant Class of Notes or at any adjourned meeting one or more persons holding or representing Notes of the relevant Class of Notes whatever the Aggregate Principal Amount Outstanding of the relevant Class of Notes so held or represented and no business (other than the choosing of a chairman) shall be transacted at any such meeting unless the requisite quorum be present at the commencement of business.

(b) The quorum at any general meeting of Noteholders for passing an Extraordinary Resolution in respect of a Basic Term Modification shall be (i) one or more persons holding or representing not less than 75% of the Aggregate Principal Amount Outstanding of the Notes of the relevant Class of Notes; and (ii) if any of the Notes of the relevant Class of Notes are being held by External Investors, one or more persons holding or representing not less than 75% of the Principal Amount Outstanding of the Notes of the relevant Class of Notes then outstanding and held by such External Investors or, at any adjourned meeting, one or more persons holding or representing not less than 25% of the Aggregate Principal Amount Outstanding of the Notes of the relevant Class of Notes at the time of the meeting and if any of the Notes of the relevant Class of Notes are being held by External Investors, one or more persons holding or representing not less than 25% of the Principal Amount Outstanding of the Notes of the relevant Class of Notes then outstanding and held by such External Investors.

"**External Investors**" means any person or entity other than (i) the Issuer; (ii) the Seller; or (iii) any Affiliated Entity of the Issuer or the Seller.

"**Affiliated Entity**" means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company.

"**Subsidiary**" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting capital or similar right of ownership, and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

"**Holding Company**" of any other person means a person in respect of which that other person is a Subsidiary.

(c) At any adjourned meeting (other than a meeting convened at the request of the Noteholders) the quorum for:

(i) approving a Basic Term Modification at the general meeting shall be one or more persons present in person holding Notes and/or voting certificates and/or being proxies and being or representing in the aggregate the holders of not less than 25% of the Aggregate Principal Amount Outstanding of the relevant Class of Notes and if any of the Notes of the relevant Class of Notes are being held by External Investors, one or more persons present in person holding Notes and/or being proxies and being or representing in the aggregate the holders of not less than 25% of the Principal Amount Outstanding of the Notes of the relevant Class of Notes then outstanding and held by such External Investors; and

(ii) approving any other resolution shall be one or more persons present in person holding Notes and/or voting certificates and/or being proxies.

13.9 Voting

At any meeting (a) on a show of hands, every Noteholder (being an individual) who is present in person and produces a declaration of a Securities Settlement System Participant of its Notes being blocked until that date of the meeting (***blocking certificate***) or is a proxy shall have one vote in respect of each Note; and (b) on a poll, every person who is so present shall have one vote in respect of each EUR 10,000 of Principal Amount Outstanding of Notes referred to on the blocking certificate or in respect of which that person is a proxy.

13.10 Majorities

(a) The majority required for an Extraordinary Resolution shall be (i) 75% of the votes cast on that resolution; and (ii) if any of the Notes of a Class of Notes are being held by External Investors, 75% of the votes cast with respect to Notes of the relevant Class of Notes held by External Investors, whether on a show of hands or a poll.

(b) The majority for every resolution other than an Extraordinary Resolution shall be a simple majority.

13.11 Powers

The meeting shall have all the powers expressly given to it by the by-laws of the Issuer, the Pledge Agreement, these Conditions or any other Transaction Document. The following powers may only be exercised by way of an Extraordinary Resolution:

(a) power to sanction any proposal by the Issuer for any alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether such rights shall arise under the Conditions, the Notes or otherwise;

(b) power to sanction the exchange or substitution of the Notes or the conversion of the Notes into shares, stock, convertible Notes, or other obligations or securities of the Issuer or any other body corporate formed or to be formed;

(c) power to assent to any alteration of the provisions contained in the Conditions, the Notes, the Pledge Agreement or any of the Transaction Documents or which shall be proposed by the Issuer and/or the Security Agent;

(d) power to authorise the Security Agent to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

(e) power to discharge or exonerate the Security Agent from any liability in respect of any act or omission for which the Security Agent may have become responsible under or in relation to the Conditions, the Notes, the Pledge Agreement or any of the Transaction Documents;

(f) power to give any authority, direction or sanction, which under the provisions of the Conditions or the Notes is required to be given by Extraordinary Resolution;

(g) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

(h) power to sanction the release of the Issuer or of the whole or any part of the Collateral from all or any part of the principal moneys and interest owing in respect of the Notes; and

(i) power to authorise the Security Agent or any receiver appointed by it where it orthey shall have entered into possession of the Collateral or otherwise enforced the Security in relation thereto to discontinue enforcement of any security constituted by the Pledge Agreement either unconditionally or upon any conditions.

13.12 Compliance

The Issuer may with the consent of the Security Agent and without the consent of the Noteholders prescribe such other or further regulations regarding the holding of meetings of Noteholders and attendance and voting thereat as are necessary to comply with Belgian law.

14. NOTICE TO NOTEHOLDERS

14.1 All notices to holders of Notes (where the Notes are in dematerialised form) (including notices for convening meetings of Noteholders) shall be deemed to have been duly given by delivery of the relevant notice to the NBB for communication by it to the participants of the Securities Settlement System participants. Any such notice shall be deemed to have been given on and at the time it is delivered to the NBB.

14.2 All notices to holders of Notes (where the Notes are in registered form) (including notices for convening meetings of Noteholders) will be mailed by regular post or by e-mail to the holders

at their respective addresses appearing in the register maintained by the Issuer or by the Paying Agent, or by such other means as accepted by such holders. If sent by post, notices will be deemed to have been given on the fourth Business Day after the date of mailing. If sent by e-mail, when the relevant receipt of such communication being read is given, or where no read receipt is requested, by the sender at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication.

14.3 Notices specifying a Payment Date, an Interest Rate, an Interest Amount, a payment of principal (or absence thereof), a Principal Amount Outstanding or a Note Factor or relating generally to payment dates, payments of interest, repayments of principal and other relevant information with respect to the Notes shall be deemed to have been duly given if the information contained in such notice appears on the relevant page of Bloomberg or such other medium for the electronic display of data as may be approved by the Security Agent and notified to the Noteholders (the ***Relevant Screen***) at least two Business Days before a Payment Date. Any such notice shall be deemed to have been given on the first date on which such information appeared on the Relevant Screen or, if it is impossible or impracticable to give notice in accordance with this Condition 14.3 then notice of the matters referred to in this Condition 14 shall be given in accordance with Condition 14.2. Such notices may also be distributed by the Manager or the Security Agent to the extent the Noteholders have been identified.

14.4 The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed and complies with all legal requirements, including, if applicable, the information obligations under Article 10 of the Law of 2 August 2002 on the supervision of the financial sector and on financial services and the Royal Decree of 14 November 2007 on issuer's information obligations. Any such notice shall be deemed to have been given on the date of such publication or, if required to be published in more than one manner, on the date of the first such publication in each required manner.

14.5 No notifications in any such form will be required for convening meetings of Noteholders if all Noteholders have been identified and have been given an appropriate notice by registered mail.

15. GOVERNING LAW

15.1 These Conditions are governed by, and shall be construed in accordance with, Belgian law.

15.2 The courts of Brussels, Belgium have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Notes.

SECTION 22

QUALIFYING INVESTORS UNDER THE UCITS ACT

Pursuant to Article 5, §3 and §3/1 of the UCITS Act, Professional Investors (as defined below) are Qualifying Investors, subject to restrictions or extensions as determined by royal decree.

For purposes of the definition of Qualifying Investors, ***Professional Investors*** means the professional clients listed under Annex A to the royal decree of 3 June 2007 concerning further rules for implementation of the directive on markets in financial instruments (the ***MiFID I RD***) and the eligible counterparties in the meaning of Article 3, §1 of the MiFID I RD. As from 3 January 2018, the MiFID I RD has been abrogated by the MiFID II RD. The list of Professional Investors as included in the MiFID II RD is as follows:

(a) entities that must be licensed or regulated to be active on the financial markets. The below list should be seen as a list of all licensed entities that perform the typical tasks of these entities: entities licensed by a member state on the basis of a directive, entities licensed by a member state or that is regulated by a member state, not on the basis of a directive, and entities licensed by a third country or that are regulated by a third country:

  (i) credit institutions;

  (ii) investment firms;

  (iii) other licensed or regulated financial institutions;

  (iv) insurance companies;

  (v) collective investment undertakings and their management companies;

  (vi) pension funds and their management companies;

  (vii) traders in commodities, futures and derivated instruments (*handelaren in grondstoffen en grondstoffenderivaten/intermediaries en matières premières et instruments dérivés sur celles-ci*);

  (viii) local companies ("locals"); and

  (ix) other institutional investors;

(b) large companies other than those contemplated in item (a) above that satisfy at least two of the following three criteria, on an individual basis:

  (i) balance sheet total of EUR 20 million;

  (ii) net turnover of EUR 40 million; and

  (iii) equity of EUR 2 million;

(c) the Belgian state, Communities and Regions, foreign national and regional authorities, public undertakings in charge of the public debt, central banks, international and supranational institutions such as the World Bank, the IMF, the European Central Bank, the European Investment Bank and other similar international institutions; and

(d) other institutional investors of whom the main activity is the investment in financial instruments, in particular entities in relation to assets securitisation and other financing operations.

The Royal Decree of 26 September 2006 (as amended by the Royal Decree of 26 September 2013) has further modified the definition of Professional Investors for the purposes of the definition of Qualifying Investors as follows:

(A) other legal persons than those listed in paragraphs (a) to (d) above may request to be recognised as Qualifying Investors by the FSMA, which will be included in the register of qualifying investors held by the FSMA following a duly completed explicit request;

(B) private individuals are not considered as Professional Investors for purposes of the definition of Qualifying Investors; and

(C) Professional Investors that have elected to be treated as non-Professional Investors under the MiFID II RD are still considered as Professional Investors for purposes of the definition of Qualifying Investors under the UCITS Act.

SECTION 23

GENERAL INFORMATION

23.1 The issue of the Notes has been authorised by a resolution of the board of directors of the Issuing Company passed on or about 28 February 2025.

23.2 To date only the first seven Compartments have effectively started their activities (the Belgian Lion RMBS I Securitisation as far as Compartment Belgian Lion RMBS I is concerned (this transaction has been unwound), the Belgian Lion SME I Securitisation as far as Compartment Belgian Lion SME I is concerned (this transaction has been unwound), the Belgian Lion RMBS II Securitisation as far as Compartment Belgian Lion RMBS II is concerned (this transaction has been unwound), the Belgian Lion SME II Securitisation as far as Compartment Belgian Lion SME II is concerned (this transaction has been unwound), the Belgian Lion SME III Securitisation as far as Compartment Belgian Lion SME III is concerned (this transaction has been unwound), the Belgian Lion SME IV Securitisation as far as Compartment Belgian Lion SME IV is concerned and the transaction described in the current Prospectus as far as Compartment Belgian Lion RMBS III is concerned).

23.3 Since the date of its incorporation, the Issuing Company has not entered into any material contract other than a contract entered into in its ordinary course of business (including the transaction documents under the Belgian Lion RMBS I Securitisation, the Belgian Lion SME I Securitisation, the Belgian Lion RMBS II Securitisation, the unwinding of the Belgian Lion RMBS I Securitisation, the unwinding of the Belgian Lion SME I, the unwinding of the Belgian Lion RMBS II Securitisation, the SME II Securitisation and the unwinding of the Belgian Lion SME II, the SME III Securitisation and the unwinding of the Belgian Lion SME III and the SME IV Securitisation).

23.4 Since 10 December 2008 (being the date of incorporation of the Issuing Company), there has been:

(a) no material adverse change in the financial position or prospects of the Issuing Company; and

(b) other than the Belgian Lion RMBS I Securitisation, the Belgian Lion SME I Securitisation, the unwinding of the Belgian Lion RMBS I Securitisation, Belgian Lion RMBS II Securitisation, the unwinding of the Belgian Lion SME I Transaction, Belgian Lion SME II Securitisation, the unwinding of the Belgian Lion SME II Transaction, the Belgian Lion SME III Securitisation, the unwinding of the Belgian Lion RMBS I Securitisation, the unwinding of the Belgian Lion SME III Securitisation, the Belgian Lion SME IV Securitisation and the Transaction, no significant change in the trading or financial position of the Issuing Company.

23.5 The Issuing Company has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, and the Issuing Company has not created any mortgages or charges or given any guarantees other than under the Belgian Lion RMBS I Securitisation, the Belgian Lion SME I Securitisation, the Belgian Lion RMBS II Securitisation, the Belgian Lion SME II Securitisation, the Belgian Lion SME III Securitisation, the Belgian Lion SME IV Securitisation and the transaction described in this Prospectus.

23.6 The Issuer shall publish the following accounts and reports and shall make available to the public as a whole: the audited annual financial statements, the annual report and the Monthly Investor Report to be prepared by the Administrator pursuant to the Administration Agreement.

The audited annual financial statements and the annual report of the Issuing Company prepared annually will be made available, free of charge, at the Specified Office of the Paying Agent.

The monthly Investor Report will be made available on www.ing.be/investor relations.[5]

In addition, the Issuer is required to make available certain other information in particular information in respect of important facts that are not known to the public and that, due to their impact on the assets, financial situation or general state of the Issuer, could influence the price of the relevant Notes (privileged information and mandatory information).

23.7 A copy of the Issuing Company's articles of association is available, free of charge, at the office of the Issuing Company and at the offices of the Paying Agent.

23.8 Copies of the following documents may be inspected during usual business hours on any weekday (excluding Saturdays, Sundays and public holidays) at the registered office of the Issuer and at the Specified Office of the Paying Agent at any time after the Closing Date:

(a) the Prospectus;

(b) Account Bank Agreement;

(c) Administration Agreement;

(d) Corporate Services Agreement;

(e) Clearing Agreement;

(f) Agency Agreement;

(g) Master Definitions Agreement;

(h) Mortgage Receivables Purchase Agreement;

(i) Pledge Agreement;

(j) Servicing Agreement;

(k) Liquidity Facility Agreement;

(l) Swap Agreements; and

(m) the most recent balance sheet of the Issuer and the auditor's report thereon.

23.9 Copies of the final Transaction Documents and the Prospectus shall be published on the following website of the Securitisation Repository not later than 15 calendar days after the Closing Date: the European Data Warehouse at https://eurodw.eu.

23.10 The main transaction expenses are set out in *Section 20* (*Related Party Transactions – Material Contracts*). Total expenses related to admission of the Notes to trading on Euronext Brussels are estimated to about EUR 6.000.

[5] The information on this websites does not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

23.11 As long as the Notes are outstanding, the Reporting Entity undertakes to make (or procure that any agent will on its behalf) the relevant information pursuant to Article 7 of the Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 of the Securitisation Regulation and, upon request, potential investors.

SECTION 24

INDEX OF DEFINED TERMS

REGISTERED OFFICES

ISSUER

Belgian Lion NV/SA, *Institutionele VBS naar Belgisch recht/SIC institutionnelle de droit belge*
acting through its Compartment Belgian Lion RMBS III
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1000 Brussels, Belgium

SELLER, SERVICER, ADMINISTRATOR, MANAGER, SWAP COUNTERPARTY, CORPORATE SERVICES PROVIDER, PAYING AGENT, LISTING AGENT, ACCOUNT BANK AND CALCULATION AGENT

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1000 Brussels, Belgium

ARRANGER

ING Bank N.V.
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SECURITY AGENT

Stichting Security Agent Belgian Lion
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AUDITOR

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