

FORM OF AMENDMENT FOR GUARANTEE AGREEMENTS

AMENDMENTS TO DIRECT GUARANTEE AGREEMENTS

- (A) The introductory paragraph of the definition of “Actual Portfolio Volume” in Clause 2.1 of the Guarantee Agreement, shall be amended to read as follows:

*“**Actual Portfolio Volume**” means, at any relevant time and subject to the provisions of Clause 6.1 (Adjustment of the Actual Portfolio Volume), the aggregate amount of principal of Final Recipient Transactions (excluding any Permitted Capitalised Interest) covered by the Guarantee, committed to be available under Final Recipient Transactions, provided that, for the avoidance of doubt.”*

- (B) In Clause 2.1 (Definitions) of the Guarantee Agreement, new definitions of “Covid-19 Support Period” and “Permitted Capitalised Interest” are added as follows:

*“**Covid-19 Support Period**” means the period starting on 6 April 2020 and ending on 31 December 2020 (included).”*

*“**Permitted Capitalised Interest**,” means any interest that has been capitalised by the Intermediary as part of the outstanding principal or interest amount of the Final Recipient Transaction, as a result of a Final Recipient Transaction Restructuring, provided that the amount of Permitted Capitalised Interest on any Final Recipient Transaction shall not exceed the amount capitalised for a maximum period of (i) 360 calendar days in the context of a [Final Recipient]* Transaction Restructuring occurring between 1 January 2020 and the end of the Covid-19 Support Period or (ii) 90 calendar days in the context of a [Final Recipient] Transaction Restructuring occurring after the Covid-19 Support Period). For the avoidance of doubt, such Permitted Capitalised Interest will not be taken into account either in determining whether the maximum principal amount of the Final Recipient Transaction complies with the Final Recipient Transaction Eligibility Criteria or in determining the Actual Portfolio Volume. [However, Permitted Capitalised Interest will be taken into account for the Guarantee Cap Amount.]”*

- (C) In Clause 2.1 (Definitions) of the Guarantee Agreement, the definition of “Final Recipient Transaction Restructuring” or “Transaction Restructuring” as applicable is amended as follows* (and the definition of “[Final Recipient] Transaction Restructuring” in Schedule 8 (Finance Leases) shall be construed accordingly):

*“**[Final Recipient] Transaction Restructuring**” means, in respect of a Final Recipient Transaction and unless specified otherwise in the Intermediary Terms, that the Intermediary agrees to the restructuring of such Final Recipient Transaction being such that either: (i) the amount of principal scheduled to be paid and/or any interest amount due by the relevant Final Recipient is reduced in order to improve the collectability of the claims arising from the relevant Final Recipient Transaction or (ii) the maturity of the transaction is rescheduled, including inter alia by the introduction of a grace period, or a payment date is rescheduled or waived in order to improve the collectability of the claims arising from the relevant Final Recipient Transaction in each case, in accordance with the Intermediary’s credit and collection policy*

- (D) In Clause 2.1 (Definitions) of the Guarantee Agreement, the definition of “Loss” is amended as follows:

* Older COSME guarantee agreements use the defined term “Transaction Restructuring”, while more recent guarantee agreements use the defined term “Final Recipient Transaction Restructuring”.

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““Loss” means any principal and/or interest amounts accrued during a period of 90 days (excluding (i) late payment or default interest, capitalised interest (other than Permitted Capitalised Interest), fees and any other costs and expenses and (ii) any interest amounts which accrued after a period of 90 calendar days from the last payment due) due, payable and outstanding under the terms of a Final Recipient Transaction following the occurrence of either a [Final Recipient] Transaction Default, [Final Recipient] Transaction Acceleration or [Final Recipient] Transaction Restructuring.”*

- (E) Paragraph (v) of the definition of “Final Recipient Transaction Eligibility Criteria” in Clause 4.2 is amended as follows:

“complies with the following thresholds, other than as a result of a [Final Recipient] Transaction Restructuring:

(a) the amount of the Final Recipient Transaction that is guaranteed is up to EUR 1,500,000 (or EUR 750,000 for Final Recipients performing road freight transport) (or, where the Final Recipient Transaction is denominated in a currency other than Euro, the equivalent amount set out in the Intermediary Terms) and the duration of the Final Recipient Transaction is up to five years; or

(b) the amount of the Final Recipient Transaction that is guaranteed is up to EUR 750,000 (or EUR 375,000 for Final Recipients performing road freight transport) (or, where the Final Recipient Transaction is denominated in a currency other than Euro, the equivalent amount set out in the Intermediary Terms) and the duration of the Final Recipient Transaction exceeds five years with the guarantee provided for such Final Recipient Transaction being limited to a maximum of 10 years,

as indicated in Article 4 (6) (b) of Commission Regulation (EC) No 1407/2013 on the application of Article 107 and 108 Treaty on the Functioning of the European Union;”

- (F) Paragraph (viii) of the definition of “Final Recipient Transaction Eligibility Criteria” in Clause 4.2, relating to Revolving Transactions, is amended as follows:

“in respect of Final Recipient Transactions in the form of Revolving Transactions only, has a maximum scheduled maturity of 9 years (unless such scheduled maturity is extended as a result of a conversion of the relevant Revolving Transaction in accordance with Clause 4.4 (b) (Conversion));”

- (G) Paragraph (ii) of Clause 12.2 (*Restructured Final Recipient Transactions – Extent of the Guarantee’s Cover*) is amended as follows:

“in no circumstances shall the EIF’s exposure in respect of a Restructured Final Recipient Transaction exceed the Initial Final Recipient Transaction outstanding principal and interest amounts which the EIF was liable to cover under the Guarantee at the earlier of (i) immediately prior to execution of the Restructured Final Recipient Transaction, and (ii) the date of a [Final Recipient Transaction] Acceleration, a [Final Recipient] Transaction Default or a [Final Recipient] Transaction Restructuring under the Initial Final Recipient Transaction except for Permitted Capitalised Interest.”

* Older COSME guarantee agreements use the defined terms “Transaction Restructuring”, “Transaction Acceleration” and “Transaction Default”, while more recent guarantee agreements use the defined terms “Final Recipient Transaction Restructuring”, “Final Recipient Transaction Acceleration”, and “Final Recipient Transaction Default”.

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ADDITIONAL AMENDMENTS FOR COSME GUARANTEE AGREEMENTS WITH AN AVAILABILITY PERIOD THAT IS CONTINUING ON THE DATE THAT THE ACCEPTANCE IS RECEIVED BY EIF:

- (H) In Clause 2.1 (*Definitions*) of the Guarantee Agreement, the definition of “Availability Period” is amended as follows:

““Availability Period” means the period starting on the date set out in the Intermediary Terms, provided that the Availability Period shall start within 6 months following the Effective Date and ending on the date falling on the earlier of (i) six (6) months following the end of the Availability Period set out in the Intermediary Terms and (ii) 31 December 2023.”