

EXECUTION COPY

EXPENSES SUBORDINATED LOAN AGREEMENT

7 JULY 2020

between

LOAN INVEST NV/SA, COMPARTMENT SME LOAN INVEST 2020
(institutionele VBS naar Belgisch recht/SIC institutionelle de droit belge)
as the Issuer

and

KBC BANK NV
as the Subordinated Loan Provider

and

DELOITTE BEDRIJFSREVISOREN/REVISEURS D'ENTREPRISES
(burgerlijke vennootschap onder de vorm van een CVBA)
as the Security Agent

ALLEN & OVERY

Allen & Overy LLP

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THIS EXPENSES SUBORDINATED LOAN AGREEMENT is made on 7 July 2020

BETWEEN:

- (1) **Loan Invest NV/SA**, an *institutionele VBS naar Belgisch recht/SIC institutionnelle de droit belge*, having its registered office at Marnixlaan 23 (5th floor), 1000 Brussels, registered with the Crossroads Bank for Enterprises under number RPR 0889.054.884, Business Court of Brussels, acting through its Compartment SME Loan Invest 2020 (the **Issuer**);
- (2) **KBC Bank NV**, a credit institution organised under the laws of Belgium, having its registered office at Havenlaan 2, 1080 Brussels, registered with the Crossroads Bank for Enterprises under number RPR 0462.920.226, Business Court of Brussels (the **Subordinated Loan Provider**); and
- (3) **Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises**, *burgerlijke vennootschap onder de vorm van een CVBA*, a cooperative limited liability company organised under the laws of Belgium, having its registered office at Gateway Building, Luchthaven Nationaal 1 (Box J), 1930 Zaventem, registered with the Crossroads Bank for Enterprises under number RPR 0429.053.863, Business Court of Brussels (the **Security Agent**).

WHEREAS:

- (A) The Issuer is an *institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht/société institutionnelle d'investissement en créances de droit belge* registered with the *Federale Overheidsdienst Financiën* on 8 May 2007 and mortgage credit provider licensed by the FSMA with effect as of 18 July 2018. Compartment SME Loan Invest 2020 has been registered with the *Federale Overheidsdienst Financiën* on 25 June 2020.
- (B) Pursuant to the SME Receivables Purchase Agreement, the Seller has agreed to sell and assign to the Issuer the SME Receivables, to the extent owned by it, and the Issuer has agreed to purchase and accept from the Seller the assignment of the SME Receivables in consideration for the Purchase Price.
- (C) The Issuer will finance the acquisition of the SME Receivables through the issue of Notes to be listed on Euronext Brussels and with part of the proceeds of the Subordinated Loan.
- (D) The Notes offered by the Issuer may only be acquired, by direct subscription, by transfer or otherwise and may only be held by Eligible Holders which are not Excluded Holders.
- (E) The Issuer will suspend payment of interest on Notes of which the Issuer becomes aware that they are held by a holder that does not qualify as an Eligible Holder or that qualifies as an Excluded Holder.
- (F) This Agreement has been entered into to assist the Issuer in meeting certain of the transaction costs in relation to the Transaction.
- (G) The Subordinated Loan Provider will make the Expenses Subordinated Loan available to the Issuer in accordance with and subject to the terms and conditions hereof.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement (including its recitals), except so far as the context otherwise requires, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the meanings as defined or construed in the master definitions agreement dated on or about 7 July 2020 and signed by, amongst others, the parties to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time (the **Master Definitions Agreement**). The rules of interpretation as set forth in the Master Definitions Agreement and all other agreements and understandings between the parties hereto contained therein shall apply to this Agreement, unless otherwise provided herein.
- 1.2 The expression **Agreement** shall herein mean this Expenses Subordinated Loan Agreement.
- 1.3 The parties hereto agree that this is the Expenses Subordinated Loan Agreement for the purposes of the Transaction Documents.
- 1.4 The Security Agent has agreed to become a party to this Agreement only for the purpose of taking the benefit of certain provisions of this Agreement expressed to be for its benefit and for the better preservation and enforcement of its rights under the Pledge Agreement to which it is a party and, except as described above, the Security Agent shall assume no obligations or liabilities whatsoever to the Subordinated Loan Provider or the Issuer by virtue of the provisions hereof.
- 1.5 All the Issuer's rights and obligations resulting from this Agreement are expressly allocated to Compartment SME Loan Invest 2020 of the Issuer, in accordance with Article 271/11, § 4 of the UCITS Act.

2. THE EXPENSES SUBORDINATED LOAN

The Subordinated Loan Provider grants to the Issuer simultaneously with the issue by the Issuer of the Notes on the Closing Date and upon the terms and subject to the conditions of this Agreement, an expenses subordinated euro loan facility in an aggregate amount of EUR 1,000,000 to be used to pay in full the Start-Up Expenses.

3. DRAWING

The Expenses Subordinated Loan will be advanced by the Subordinated Loan Provider to the Issuer on the Closing Date by depositing the amounts thereof on the Issuer Collection Account in immediately available funds.

4. INTEREST

- 4.1 The Expenses Subordinated Loan will bear interest from (and including) the Closing Date until the Expenses Subordinated Loan (and all accrued interest thereon) is repaid in full at a rate which is equal to the higher of (i) zero and (ii) the lower of:
- (a) 1.50 % per annum; and
 - (b) the sum of one (1) month EURIBOR plus a margin of 100 bps per annum.
- 4.2 Euribor will be determined in accordance with Condition 4.4(e).

- 4.3 Subject to Clause 7.2, interest on the Expenses Subordinated Loan will be payable in arrears on each Monthly Payment Date or following the delivery of an Enforcement Notice by the Security Agent or the occurrence of a Redemption Event, on any day, with reference to successive Monthly Calculation Periods, subject to and in accordance with the Interest Priority of Payments or the Priority of Payments upon Enforcement (as appropriate).
- 4.4 Interest shall be calculated by reference to any Floating Rate Interest Period on the basis of the actual number of days elapsed and a 360 day year.
- 4.5 In the event that on any Monthly Payment Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Expenses Subordinated Loan, the amount available (if any) shall be applied to the amount of the interest due on such Monthly Payment Date. The shortfall shall not be treated as due on that date for the purposes of this Clause 4 and shall be aggregated with the amount of, and treated as if it were interest due, subject to this Clause 4.5, on the Expenses Subordinated Loan on the next succeeding Monthly Payment Date.

5. REPAYMENT

- 5.1 Prior to the delivery of an Enforcement Notice by the Security Agent or the occurrence of a Redemption Event, the Issuer shall on each Monthly Payment Date repay all or part of the then outstanding balance of the Expenses Subordinated Loan, with an amount equal to the amount of the Notes Interest Available Amount that is available for this purpose after making the payments and provisions ranking in priority thereto in the Interest Priority of Payments until the Expenses Subordinated Loan has been fully repaid.
- 5.2 Following the delivery of an Enforcement Notice by the Security Agent, the Security Agent shall repay on any day the outstanding balance of the Expenses Subordinated Loan if, and to the extent that there are amounts payable by the Security Agent under the Pledge Agreement available therefore after making the payments and provisions ranking in priority thereto in the Priority of Payments upon Enforcement until the Expenses Subordinated Loan has been fully repaid.
- 5.3 Following the occurrence of a Redemption Event, the Issuer shall repay on any day the outstanding balance of the Subordinated Loan subject to and in accordance with the Priority of Payments upon Enforcement, after making the payments and provisions ranking in priority thereto in the Priority of Payments upon Enforcement.
- 5.4 The parties to this Agreement acknowledge that the Administrator will, pursuant to the Issuer Services Agreement, determine the amount to be repaid in accordance with Clauses 5.1 and 5.2.
- 5.5 Unless the same has been previously repaid or discharged in full and subject to Clause 7.2, the Issuer shall repay the outstanding balance of the Expenses Subordinated Loan in full and pay any accrued but unpaid interest thereon on the earlier of:
- (a) the Monthly Payment Date on which all the Notes have been repaid in full; or
 - (b) the Final Maturity Date.

6. UPON ENFORCEMENT

If an Enforcement Notice is served, this Expenses Subordinated Loan shall be cancelled and any principal amount outstanding under this Subordinated Loan, together with accrued and unpaid interest thereon shall become immediately due and payable, subject to Clause 5 and 8.

7. PAYMENTS

- 7.1 All payments to be made by the Issuer under this Agreement shall be made in euros in immediately available cleared funds to such account as the Subordinated Loan Provider may specify in writing to the Issuer and the Administrator for this purpose. If any sum falls due under this Agreement otherwise than on a Business Day, it shall be paid on the next Business Day.
- 7.2 Prior to service of an Enforcement Notice by the Security Agent or the occurrence of a Redemption Event, amounts of principal, interest and any other amounts due hereunder shall be paid only in accordance with the Interest Priority of Payments.

Following the delivery of an Enforcement Notice by the Security Agent or the occurrence of a Redemption Event, amounts of principal, interest and any other amounts due hereunder shall be paid in accordance with the Priority of Payments upon Enforcement.

8. SUBORDINATION

- 8.1 The Expenses Subordinated Loan shall be subordinated to all other payments or provisions ranking in priority to payments to be made to the Subordinated Loan Provider in respect of the Expenses Subordinated Loan under the Pledge Agreement, in each case in accordance with the Interest Priority of Payments or the Priority of Payments upon Enforcement, as applicable.
- 8.2 The Subordinated Loan Provider acknowledges that it is bound by the terms of the Pledge Agreement and agrees that upon delivery of an Enforcement Notice by the Security Agent or the occurrence of a Redemption Event, all amounts of principal, interest and any other amounts due hereunder shall rank according to the order of priority set out in Priority of Payments upon Enforcement.
- 8.3 The Subordinated Loan Provider will not set off or claim to set off repayment of the Expenses Subordinated Loan or any interest thereon or any part of either thereof against any liability owed by it to the Issuer.

9. LIMITED RECOURSE AND NON-PETITION

- 9.1 The Subordinated Loan Provider agrees with the Issuer and the Security Agent to be bound by the terms of the Pledge Agreement and in particular confirms that it shall only have recourse against the Issuer in respect of any amounts payable by the Issuer under this Agreement after all sums thereby required to be paid in priority thereto have been paid or discharged in full. In addition, the Subordinated Loan Provider shall have recourse only against the Pledged Assets and to no other assets of the Issuer. The Subordinated Loan Provider further agrees that, except as provided in the Pledge Agreement, only the Security Agent may enforce the security created in favour of the Secured Parties by the Pledge Agreement in accordance with the provisions thereof and it shall not take any steps for the purpose of recovering the secured obligations under the Pledge Agreement (including, without limitation, by exercising any rights of set off) or enforcing any rights arising out of this Agreement against the Issuer.
- 9.2 Without prejudice to Clause 9.1, neither the Subordinated Loan Provider nor the Security Agent may initiate or join anyone in initiating against the Issuer or any of its Compartments any bankruptcy, dissolution, liquidation, reorganisation, arrangement proceedings or any other proceedings having a similar effect until at least one (1) year has expired after the latest maturing Note is paid in full.
- 9.3 Without prejudice to the foregoing provisions of this Clause 9, the Subordinated Loan Provider hereby undertakes with the Issuer and the Security Agent that if, after an Enforcement Notice has been given, any payment is made to the Subordinated Loan Provider (other than by the Security

Agent in accordance with the Priority of Payments upon Enforcement) or the Subordinated Loan Provider recovers any amount in respect of the Expenses Subordinated Loan or any interest thereon, the amount so paid shall be paid to the Security Agent forthwith upon receipt in accordance with Clause 11.7 of the Pledge Agreement.

- 9.4 The agreements set forth in this Clause 9 and the parties' respective obligations thereunder shall survive the termination of this Agreement.

10. TAXES

All payments to be made by the Issuer under this Agreement shall be made in full without any deduction or withholding for tax unless the deduction or withholding is required by law, in which event the Issuer shall gross-up the amount of the payment by such amount as will ensure that after deduction of the tax so chargeable (or of the deduction or withholding to which the payment is subject) there shall be left a sum equal to the sum that would otherwise be payable hereunder. If the Subordinated Loan Provider receives the benefit of a tax credit or an allowance resulting from a payment which includes any additional amount paid by the Issuer, the Subordinated Loan Provider will pay to the Issuer such part of that benefit as will leave it in a position no more and no less favourable than it would have been if no additional amount had been required to be paid.

11. NO GENERAL BANKING CONDITIONS

The parties hereto agree that the General Banking Conditions of the Subordinated Loan Provider will not be applicable to the relationship between the Issuer, the Security Agent and the Subordinated Loan Provider pursuant to this Agreement.

12. ASSIGNMENTS AND TRANSFER

No party to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement.

13. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the parties to this Agreement had executed a single copy of this Agreement.

14. GOVERNING LAW AND JURISDICTION

- 14.1 This Agreement, including Clause 14.2 and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of Belgium.
- 14.2 Any disputes arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) shall be submitted to the competent courts in Brussels, provided that, to the extent allowed by law, this submission to the jurisdiction of the courts in Brussels shall not limit the rights of the Issuer or the Security Agent to institute proceedings against the Subordinated Loan Provider in any other court of competent jurisdiction nor shall the instituting of proceedings against the Subordinated Loan Provider in any one or more jurisdictions preclude the instituting of proceeding by the Issuer or the Security Agent in any other jurisdiction, whether concurrently or not.

SIGNATORIES

This Agreement has been signed on 7 July 2020 at Brussels in three (3) originals of which one (1) will be delivered to each Party.

Documentary duty of EUR 0.15 per original paid by bank transfer from Allen & Overy LLP on 6 July 2020.
Droit d'écriture de 0,15 euro par original payé par transfert bancaire de Allen & Overy LLP le 6 juillet 2020. Recht op geschriften van 0,15 euro per origineel betaald per overschrijving door Allen & Overy LLP op 6 juli 2020.

LOAN INVEST NV/SA, COMPARTMENT SME LOAN INVEST 2020
(institutionele VBS naar Belgisch recht/SIC institutionelle de droit belge)
as Issuer

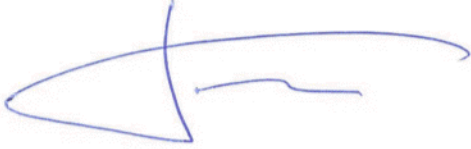


Name: Irène Florescu
Title: Director



Name: Christophe Tans
Title: Director

KBC BANK NV
as Subordinated Loan Provider

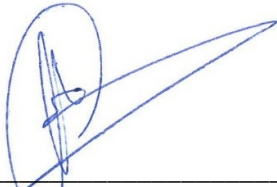


Name: ~~Innocenzo Soi~~ *Joël Franze*
Title: Special proxyholder



Name: Jerome Ferri
Title: Special proxyholder

DELOITTE BEDRIJFSREVISOREN/REVISEURS D'ENTREPRISES Burg. Venn. o.v.v. CVBA
as Security Agent



Name: Caroline Veris
Title: Special proxyholder