

**EXECUTION COPY**

## **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 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 3030 (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 a 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 Issuer will credit part of the proceeds of the Subordinated Loan to the Reserve Account. The remaining part will be credited to the Issuer Collection Account.
- (E) 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.
- (F) 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.
- (G) This Agreement has been entered into to assist the Issuer in meeting its obligations in relation to the Transaction.
- (H) The Subordinated Loan Provider will make the 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 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 Subordinated Loan Agreement.
- 1.3 The parties hereto agree that this is the 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 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, a subordinated euro loan facility in an aggregate amount of EUR 1,550,000,000 to be used to (i) pay part of the Initial Purchase Price in an amount of EUR 1,499,452,689.28 and (ii) credit the Reserve Account up to the Reserve Account Required Amount. The remaining part of the subordinated loan facility will be credited to the Issuer Collection Account.

**3. DRAWING**

The 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 and on the Reserve Account, respectively, in immediately available funds.

**4. INTEREST**

- 4.1 The Subordinated Loan will bear interest from (and including) the Closing Date until the Subordinated Loan (and all accrued interest thereon) is repaid in full.
- 4.2 Up to (but excluding) the first Optional Redemption Date, interest on the Subordinated Loan will accrue at a rate of 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.

- 4.3 If on the first Optional Redemption Date the Subordinated Loan has not been repaid in full, interest on the Subordinated Loan will accrue at a rate of 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.
- 4.4 Euribor will be determined in accordance with Condition 4.4(e).
- 4.5 Subject to Clause 4.7, interest on the Subordinated Loan will be payable in arrears on each Monthly Payment Date, the first Monthly Payment Date being in August 2020, each time subject to and 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, interest on the Subordinated Loan will be payable on any day, with reference to successive Floating Rate Interest Periods, subject to and in accordance with the Priority of Payments upon Enforcement (as appropriate).
- 4.6 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.
- 4.7 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 Subordinated Loan, the amount available (if any) shall be applied to the amount of the interest due on such Monthly Payment Date. In the event of such shortfall, the Issuer shall credit the Interest Deficiency Ledger with an amount equal to the amount by which the aggregate amount of interest paid on the Subordinated Loan on any Monthly Payment Date falls short of the amount of interest payable on the Subordinated Loan on that date. Such shortfall shall not be treated as due on that date for the purposes of this Clause 4. Such shortfall shall be aggregated with the amount of, and treated as if it were interest due, subject to this Clause 4.7, on the Subordinated Loan on the next succeeding Monthly Payment Date. To the extent that any such shortfall is made good on the next succeeding Monthly Payment Date, the Issuer shall debit the Interest Deficiency Ledger with an amount equal to the amount by which such shortfall is reduced.

## 5. REPAYMENT

- 5.1 Unless previously repaid as provided below and subject to Clause 5.6, the Issuer will repay the outstanding principal amount of the Subordinated Loan on the Final Maturity Date.

The Issuer may not repay the Subordinated Loan in whole or in part prior to the Final Maturity Date except as provided in Clause 5.2 up to and including 5.5 and subject to Clause 5.6.

- 5.2 Provided that no Enforcement Notice has been served in accordance with Condition 4.9:
- (i) on each Monthly Payment Date prior to the occurrence of a Sequential Trigger Event, the Issuer shall be obliged to apply the Notes Redemption Available Amount (as defined below) as follows (and in each case only if and to the extent that payments or provisions of a higher priority have been made in full):
    - (A) *first*, up to the Maximum Pro Rata Amount Notes, in or towards satisfaction of principal amounts due under the Notes until fully redeemed; and
    - (B) *second*, up to the Maximum Pro Rata Amount Subordinated Loan, in or towards satisfaction of principal amounts due under the Subordinated Loan until fully repaid;

- (ii) on each Monthly Payment Date following the occurrence of a Sequential Trigger Event, the Issuer shall be obliged to apply the Notes Redemption Available Amount (as defined below) as follows (and in each case only if and to the extent that payments or provisions of a higher priority have been made in full):
  - (A) *first*, in or towards satisfaction of principal amounts due under the Notes until fully redeemed; and
  - (B) *second*, in or towards satisfaction of principal amounts due under the Subordinated Loan until fully repaid.

5.3 Provided that the Notes have been fully redeemed, the proceeds of the sale of the SME Receivables by the Issuer, as permitted under the terms of the Pledge Agreement, shall be applied by the Issuer to repay (or partially repay) the Subordinated Loan.

5.4 Unless previously repaid in full and provided that the Notes have been fully redeemed, on each Optional Redemption Date, the Issuer may, at its option, repay the outstanding principal amount of the Subordinated Loan (in full but not in part) together with interest accrued but unpaid on such date. The Issuer shall notify the exercise of such option by giving not more than sixty (60) nor less than thirty (30) calendar days written notice to the Subordinated Loan Provider prior to the relevant Optional Redemption Date (or such written notice as reasonably practicable in the event of Optional Redemption in case of a Ratings Downgrade Event).

In the event that on such Optional Redemption Date there is a debit balance on the Subordinated Loan Principal Deficiency Ledger, the Issuer may, at its option, subject to Clause 5.6, partially repay the outstanding principal amount of the Subordinated Loan less the relevant debit balance. Following such repayment, and without prejudice to Clause 5.7, the outstanding principal amount of the Subordinated Loan shall be reduced accordingly and be equal to the relevant debit balance on the Subordinated Loan Principal Deficiency Ledger.

5.5 Following a redemption for tax reasons, a redemption in case of Change of Law, a redemption for regulatory reasons or a redemption in case of a Ratings Downgrade Event in accordance with Conditions 4.5(f), 4.5(g), 4.5(h) or 4.5(i) respectively, and provided that the Notes have been fully redeemed, the Issuer shall be obliged to apply the Notes Redemption Available Amount to repay (or partially repay) the Subordinated Loan.

5.6 Notwithstanding anything to the contrary contained herein, on each Monthly Payment Date, the Notes Redemption Available Amount will be applied:

- (a) prior to the occurrence of a Sequential Trigger Event:
  - (i) *first*, up to the Maximum Pro Rata Amount Notes, in or towards satisfaction of principal amounts due under the Notes until fully redeemed; and
  - (ii) *second*, up to the Maximum Pro Rata Amount Subordinated Loan, in or towards satisfaction of principal amounts due under the Subordinated Loan until fully repaid; and
- (b) after the occurrence of a Sequential Trigger Event:
  - (i) *first*, in or towards satisfaction of principal amounts due under the Notes until fully redeemed; and

- (ii) *second*, in or towards satisfaction of principal amounts due under the Subordinated Loan until fully repaid.

Other than pursuant to paragraph (a) above, the Subordinated Loan Provider will not be entitled to any repayment of principal in respect of the Subordinated Loan until the date on which the Principal Amount Outstanding of the Notes is reduced to zero. If, on any Monthly Payment Date, there is a debit balance on the Subordinated Loan Principal Deficiency Ledger, then notwithstanding any other provisions of this Agreement, the principal amount repayable on the Subordinated Loan on such Monthly Payment Date shall not exceed the outstanding principal amount under the Subordinated Loan less the debit balance on the Subordinated Loan Principal Deficiency Ledger on such Monthly Payment Date. The Subordinated Loan Provider shall have no further claim against the Issuer for the outstanding principal amount under the Subordinated Loan after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any SME Receivables and there are no balances standing to the credit of the Transaction Accounts.

- 5.7 Subject to Clause 5.6 above, after all amounts of interest and principal due in respect of the Notes have been paid and all payments or provisions of the Interest Priority of Payments ranking higher in priority have been made, any amount standing to the credit of the Reserve Account will be applied to repay or partially repay, as the case may be, the Subordinated Loan.
- 5.8 Following the delivery of an Enforcement Notice by the Security Agent and without prejudice to Clause 5.6, the Issuer shall repay on any day the outstanding balance of the 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 Subordinated Loan has been fully repaid.
- 5.9 In the event that the Security Interests have been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Pledge Agreement in priority to the Subordinated Loan are insufficient to pay in full all principal and interest and other amounts whatsoever due in respect of the Subordinated Loan, the Subordinated Loan Provider shall have no further claim against the Issuer or the Security Agent in respect of any such unpaid amounts.

## **6. UPON ENFORCEMENT**

If an Enforcement Notice is served, this Subordinated Loan shall be cancelled and any principal amount outstanding under this Subordinated Loan, together with accrued and unpaid interest, 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 or the Principal Priority of Payments, as applicable.

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 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 Subordinated Loan under the Pledge Agreement, in each case in accordance with the Interest Priority of Payments, the Principal 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 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 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**

12.1 The Issuer is not 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.

12.2 The Subordinated Loan Provider may assign or transfer any of its rights and obligations under this Agreement to any person (the **New Subordinated Loan Provider**) provided that:

- (a) the New Subordinated Loan Provider qualifies as a Qualifying Investor;
- (b) the New Subordinated Loan Provider agrees in writing to be bound by and to comply with the Transaction Documents to which the Subordinated Loan Provider is a party as if it had been the Subordinated Loan Provider when these Transaction Documents were entered into; and
- (c) without delay, the Subordinated Loan Provider and the New Subordinated Loan Provider notify the Issuer and the Security Agent in writing of such transfer or assignment, together with satisfactory evidence that the conditions under paragraph (a) and (b) are complied with.

The Issuer hereby agrees to co-operate with and gives its consent to such transfer or assignment, provided that the conditions under paragraph (a) to (c) are complied with.

#### **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.

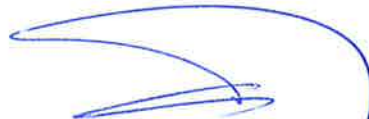
Documentary duty of EUR 0.15 per original paid by bank transfer from Allen & Overy LLP on 6 July 2020. *Droit d'écriture de 0,15 euro par original payé par transfert bancaire de Allen & Overy LLP le 6 juillet 2020. Recht op geschriften van 0,15 euro per origineel betaald per overschrijving door Allen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



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Name: Irène Florescu  
Title: Director



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Name: Christophe Tans  
Title: Director

**KBC BANK NV**  
**as Subordinated Loan Provider**

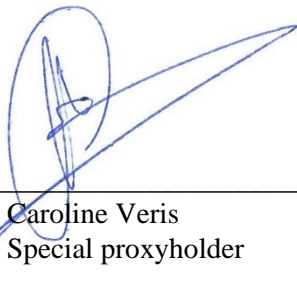


Name: ~~Innocenzo Soi~~ Joël Frouzen  
Title: Special proxyholder



Name: Jerome Ferri  
Title: Special proxyholder

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

A handwritten signature in blue ink, consisting of a large, stylized 'C' followed by a long, sweeping horizontal stroke that extends to the right.

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Name: Caroline Veris  
Title: Special proxyholder