

EXECUTION COPY

AGENCY 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 Paying Agent, the Listing Agent and the Reference Agent

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 AGENCY AGREEMENT is made on 7 July 2020

BETWEEN:

- (1) **Loan Invest NV/SA**, an *institutionele VBS naar Belgisch recht/SIC institutionelle 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 Home 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 **Paying Agent**, the **Reference Agent**, the **Listing Agent** or **KBC Bank**); 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, Nationale Luchthaven van Brussel 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 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) On or about the Closing Date, the Issuer and the Paying Agent have entered into the Clearing Agreement with the National Bank of Belgium.
- (G) The Notes will be issued in dematerialised form under the Company Code in denominations of EUR 250,000 each. The Notes will be governed by the Conditions. The Notes will be secured on the terms of the Pledge Agreement.
- (H) The Notes will be cleared through the Securities Settlement System pursuant to the Clearing Agreement.

- (I) The Notes will be created on or before the Closing Date by the Paying Agent in the Securities Settlement System to be held on terms agreed between the Securities Settlement System Operator, the Issuer and the Paying Agent. The Notes so created will be held by the Noteholders either directly by such Noteholder (where such Noteholder is also a Securities Settlement System Participant) through its account with the Securities Settlement System Operator or in all other circumstances indirectly through its account with the relevant intermediary.
- (J) The Issuer wishes to appoint KBC Bank NV as Paying Agent, Listing Agent and as Reference Agent in connection with the Notes and KBC Bank NV is willing to accept such appointment upon the terms and subject to the conditions set forth herein.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including its recitals), except so far as the context requires otherwise, words, expressions and capitalised terms used herein and not otherwise defined or construed herein shall have the same meanings as defined or construed in the master definitions agreement dated 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 Agency Agreement.
- 1.3 The Paying Agent, the Listing Agent and the Reference Agent are together referred to as the **Agents**.
- 1.4 For the purpose of this Agreement, **specified office** means the office of the Agents specified in clause 5 (*Notices*) of the Master Definition Agreement or such other specified office as may from time to time be duly notified in accordance with that clause.
- 1.5 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 and, save as aforesaid, the Security Agent shall assume no obligations or liabilities whatsoever to the Agents or the Issuer by virtue of the provisions hereof.
- 1.6 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. APPOINTMENT OF LISTING AGENT, PAYING AGENT AND REFERENCE AGENT

- 2.1 Upon and subject to the terms of this Agreement, the Issuer hereby appoints:

- (a) the Paying Agent
 - (i) to act as Paying Agent and to perform all obligations imposed on it by this Agreement, the Conditions and the Clearing Agreement; and
 - (ii) to act as its paying agent for the purpose of:
 - (A) paying sums due on the Notes in accordance with the provisions of the Conditions and this Agreement;
 - (B) performing all other obligations and duties imposed on it by the Conditions and this Agreement; and
 - (C) performing any other duties as are reasonable incidental thereto at the request of the Issuer and the Security Agent;
- (b) the Listing Agent to act as listing agent and to perform all obligations imposed on it by this Agreement;
- (c) the Reference Agent to act as its reference agent to perform the duties expressed to be performed by it in Condition 4.4.

2.2 KBC Bank accepts its appointment as Listing Agent, Paying Agent and Reference Agent in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and the Clearing Agreement and in connection therewith, shall take all such action as may be incidental thereto.

3. THE NOTES

- 3.1 The Notes will be in dematerialised form in accordance with the Company Code and cannot be physically delivered. They will be delivered only in the form of an inscription on a securities account. They will have a minimum denomination of EUR 250,000. The Notes will be exclusively issued in Euro.
- 3.2 The Issuer shall, as soon as practicable but in any event not later than 16.00 (Brussels time) on the third Business Day prior to the Closing Date (unless otherwise agreed by the Paying Agent) confirm by swift, e-mail, fax or any other method agreed with the Paying Agent, to the Paying Agent all such information as the Paying Agent may reasonably require to carry out its functions under this Agreement and in particular such details as are necessary to enable it to complete the notifications to the Securities Settlement System Operator required pursuant to the rules of the Securities Settlement System and the account of the Issuer to which payment should be made.
- 3.3 Upon receipt of the information and documents required pursuant to Clause 3.2, the Paying Agent shall give instructions to the Securities Settlement System Operator accordingly and arrange for the creation of the Notes in the Securities Settlement System, in accordance with the rules thereof and the Clearing Agreement.
- 3.4 The Paying Agent shall give instructions to the Securities Settlement System Operator for the Notes to be transferred against payment on the Closing Date to the Manager or its custodian financial institution member of the Securities Settlement System. Subject to successful settlement of such transfer, the Paying Agent shall credit the issue proceeds to the Issuer Collection Account.

4. PAYMENTS TO THE PAYING AGENT

- 4.1 The Issuer hereby agrees that any amount for redemption and/or payment of interest on the Notes, will be automatically debited, not later than 12.00 a.m. (Brussels time) on the day preceding the relevant date or Monthly Payment Date (as the case may be, and as defined in the Conditions), by the Paying Agent from the Issuer's account, held with the Paying Agent, being n° IBAN 730-9402764-65.
- 4.2 The Issuer shall ensure that its account with the Paying Agent is in credit, by 12.00 a.m. (Brussels time) on the day preceding the relevant date and/or the Monthly Payment Date by an amount at least equal to the amount due pursuant to the Conditions. The Paying Agent is entitled to request evidence from the Issuer of any instructions for the transfer of such funds to be made to this effect to the Paying Agent.

5. DUTIES OF THE PAYING AGENT

- 5.1 The Paying Agent shall act as paying agent of the Issuer in respect of the Notes and pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, the amounts of principal and/or interest then payable on the Notes under the Conditions and this Agreement.

The Paying Agent shall upon receipt of the funds from the Issuer allow its cash account in the Securities Settlement System to be debited with the amount thereof, with a view to:

- (a) the further distribution by the Securities Settlement System Operator of the amount thereof, net of withholding tax if any, to the Noteholders through the Securities Settlement System Participants and the other financial institutions holding custody of the Notes; and
 - (b) the payment by the Securities Settlement System Operator of the amount of withholding tax, if any, to the tax authorities.
- 5.2 If the Paying Agent becomes aware of any discrepancy between the amount of a payment due under the Notes as calculated by the Securities Settlement System Operator on the one hand and by the Issuer, the Paying Agent and/or the Calculation Agent on the other hand, it shall notify the Issuer thereof and shall endeavour to the extent possible to resolve such discrepancy by discussions with the relevant parties. If such discrepancy cannot, or not timely, be resolved, the Issuer shall indemnify the Paying Agent against any losses resulting therefrom.
- 5.3 If the Paying Agent has not by 12.00 noon (Brussels time) on the day preceding the relevant date or Monthly Payment Date (as the case may be, and as defined in the Conditions) received the full amount payable under Clause 4.2, it shall forthwith notify the Issuer thereof and may give instructions to the Securities Settlement System Operator to suspend the payment processes described in Clause 5.1. If the Paying Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer thereof, and shall as the case may be reinitiate such payment processes.
- 5.4 If the Paying Agent makes a payment in respect of the Notes, or lets such a payment be made as described in Clause 5.1, at a time at which the Paying Agent has not received the full amount of the relevant payment due to it under Clause 4.2, the Issuer shall from time to time on demand pay to the Paying Agent:
- (a) the amount so paid out by the Paying Agent; and

- (b) interest on such amount from the date on which the Paying Agent made such payment until the date of reimbursement of such amount.

Interest shall accrue for the purpose of sub-paragraph (b) (as well after as before judgment) on the basis of a year of 360 days and the actual number of days elapsed and at the rate per annum which is the higher of (i) zero and (ii) the aggregate of one (1) per cent. per annum and EURIBOR one (1) month.

6. DUTIES OF THE LISTING AGENT

- 6.1 The Listing Agent will cause an application to be made to Euronext Brussels for the listing of the Notes and will submit to Euronext Brussels such number of copies of the Prospectus which relates to the Notes as it may reasonably require.
- 6.2 In performing such functions, the Listing Agent acts solely as agent of the Issuer and it does not assume any obligation, relationship of agency or trust or other responsibility towards the Noteholders.
- 6.3 The Listing Agent shall not incur any liability to any Noteholder for any of the recitals or representations contained herein or in the Conditions, all of which are made solely by the Issuer with respect to the application of the proceeds of the Notes or the validity of this Agreement or any of the Notes.

7. DUTIES OF THE REFERENCE AGENT

- 7.1 The Reference Agent shall as soon as practicable after 11.00 a.m. (Central European Time) on each Interest Determination Date determine the Floating Rate of Interest for the Notes applicable to each Floating Rate Interest Period, the Interest Amount and the relevant Monthly Payment Date, all subject to and in accordance with the Conditions.
- 7.2 The Issuer undertakes that, for so long as it is required to do so in accordance with the Conditions, it shall ensure that there shall at all times be four Reference Banks.
- 7.3 The Reference Agent shall not be responsible to the Issuer or any third party for any failure of the Reference Banks to fulfil their duties or meet their obligations as Reference Banks or (except in the event of negligence, wilful default or bad faith) as a result of the Reference Agent having acted on any certificate given by any Reference Bank which subsequently may be found to be incorrect.
- 7.4 The Reference Agent shall procure that at the latest by 02.00 pm (CET) on the Interest Determination Date, the Floating Rate of Interest and the Interest Amount are notified to the Securities Settlement System Operator, the Issuer, the Administrator, the Security Agent and the Paying Agent.
- 7.5 The Reference Agent will cause each Floating Rate of Interest, Interest Amount and Monthly Payment Date to be published in accordance with Condition 4.13 as soon as possible after their determination date but in no event later than the second Business Day thereafter.
- 7.6 If the Reference Agent does not at any material time for any reason determine and/or cause to be published the Floating Rate of Interest, Interest Amount and/or the Monthly Payment Date in respect of any Floating Rate Interest Period as provided in this Clause 7, it shall forthwith notify the Issuer, the Security Agent and the Paying Agent of such fact.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Belgium or any authority therein or thereof having power to tax, as contemplated by Condition 4.8, the Issuer shall give notice to the Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Paying Agent such information as the Paying Agent shall require to enable it to comply with the requirement.

9. OPTIONAL REDEMPTION, REDEMPTION FOR TAX REASONS, OPTIONAL REDEMPTION IN CASE OF CHANGE OF LAW, REDEMPTION FOR REGULATORY REASONS AND OPTIONAL REDEMPTION IN CASE OF A RATINGS DOWNGRADE EVENT

If the Issuer decides to redeem all the Notes for the time being outstanding in accordance with Condition 4.5, it shall give notice of the decision to the Paying Agent and the Security Agent at least thirty (30) days (except in case of an Optional Redemption in case of a Ratings Downgrade Event) but not more than sixty (60) days before the relevant redemption date.

10. PUBLICATION OF NOTICES

On behalf of and at the request and expense of the Issuer, the Paying Agent shall cause to be published all notices required to be given by the Issuer in accordance with the Conditions.

11. RECORDS AND NOTIFICATIONS

11.1 The Paying Agent shall keep a full and complete record of all Notes issued hereunder and of their redemption, cancellation or payment (as the case may be). The Paying Agent shall make such records available for inspection by the Issuer.

11.2 The Paying Agent shall give to the Issuer and the Security Agent, as soon as possible and in any event within four (4) months after the date of redemption, purchase or payment of a Note, a certificate stating:

- (a) the aggregate principal amount of Notes which have been redeemed;
- (b) the aggregate amount of interest paid (and the due dates of the payments) on each Note.

11.3 The Paying Agent shall immediately notify the Issuer of any notice delivered to it declaring the Notes due and payable by reason of an Event of Default or requiring any breach of any provision of the Conditions applicable to the Notes to be remedied.

11.4

- (a) The Paying Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines.
- (b) Save as aforesaid, the Issuer shall be solely responsible for ensuring that the Notes to be issued hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority in connection with the Notes and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

12. COPIES OF THE AGREEMENTS AVAILABLE FOR INSPECTION

The Paying Agent shall hold copies of this Agreement and copies of the Clearing Agreement relating to the Notes and any other documents expressed to be held by them in the Prospectus issued by the Issuer in relation to the Notes available for inspection by the Noteholders. For this purpose, the Issuer shall furnish the Paying Agent with sufficient copies of each of such documents.

13. COMMISSIONS AND EXPENSES

- 13.1 The Issuer shall pay or procure the payment of such commissions in respect of the services of the Paying Agent, the Listing Agent and the Reference Agent under this Agreement to the Paying Agent as shall be agreed between the Issuer and the Paying Agent. The Issuer shall not be concerned with the apportionment of payment among the Agents.
- 13.2 The Issuer shall also pay or procure the payment of an amount equal to any value added tax which may be payable in respect of the commissions together with all reasonable expenses incurred by an Agent in connection with its services under this Agreement including, but not limited to, the clearing fee due to the Securities Settlement System Operator pursuant to the Clearing Agreement to the Paying Agent.
- 13.3 The Paying Agent shall arrange for payment of the commissions due to the Listing Agent and the Reference Agent and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the Issuer.
- 13.4 At the request of the Paying Agent, the parties to this Agreement may from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to Clause 13.1 with a view to determining whether the parties can mutually agree upon any changes to the commissions.

14. LIABILITY OF THE AGENTS

- 14.1 No Agent shall be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Issuer and or the Security Agent as a result of the performance of its obligations under this Agreement save were such loss, liability, claim, expense or damage is suffered or incurred as a result of any wilful misconduct, gross negligence or fraud of the Agent or any of its officers, employees, sub-agents, sub-contractors or representatives or any breach by it or such officers, employees, sub-agents, sub-contractors or representatives of the provisions of this Agreement.
- 14.2 For the avoidance of doubt, no Agent shall be liable for any failure to carry out its obligations under this Agreement, if the Agent is rendered unable to carry out its obligations under this Agreement by reason of any circumstances beyond the Agent's control. For so long as such circumstances continue, the Agent shall be relieved of its obligations under this Agreement which are affected by the event in question without liability, provided that this Clause 14.2 shall not apply if any event arose as a result of the wilful misconduct, gross negligence or fraud of the Agent or its officers, employees, sub-agents, sub-contractors or representatives.
- 14.3 Notwithstanding Clause 14.2, the Agent shall take as soon as possible all reasonable steps available to it to procure that the event referred to in Clause 14.2 ceases to exist and take all practical steps (but without cost to itself) to minimise any loss resulting from any such event.

15. INDEMNITY

- 15.1 The Issuer undertakes to indemnify the Agents (and each of its respective officers, employees or agents) against all losses, liabilities, costs, claims, actions, damages, expenses or demands which any of them may incur or which may be made against any of them as a result of or in connection with the

appointment of or the exercise of the powers and duties by the Agents under this Agreement except as may result from any wilful misconduct, gross negligence or fraud of the Agents or any of its directors, officers or employees.

- 15.2 No Agent shall have any duty or other obligation, whether as fiduciary or trustee for any other person entitled to indemnification pursuant to Clause 15.1, or otherwise to recover any such payment or to account to any other person for any amounts paid to it under Clause 15.1.
- 15.3 Subject to the provisions of Clause 14, each Agent severally undertakes to indemnify the Issuer against all losses, liabilities, costs, claims, actions, damages, expenses or demands which the Issuer may incur or which may be made against the Issuer as a result of any wilful misconduct, gross negligence or fraud of such Agent or any of its directors, officers or employees or breach by any of them of the terms of this Agreement.
- 15.4 The indemnities set out above shall survive any termination of this Agreement.

16. REPAYMENT BY PAYING AGENT

Sums paid by or by arrangement with the Issuer to the Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note becomes void under the provisions of Condition 4.7 but in that event the Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Note.

17. CONDITIONS OF APPOINTMENT

- 17.1 Save as provided in Clause 17.3, the Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money.
- 17.2 In acting under this Agreement and in connection with the Notes the Paying Agent shall act solely as agent of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes.
- 17.3 The Paying Agent shall not exercise any right of set-off or lien against the Issuer or any Noteholders in respect of any moneys payable to or by it under the terms of this Agreement.
- 17.4 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer, and subject to the provisions of the Clearing Agreement the Paying Agent shall be entitled to treat the person holding any Note on its account in the Securities Settlement System as the absolute owner thereof and make payments thereon accordingly.
- 17.5 The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Conditions and in the case of the Paying Agent, the Clearing Agreement. The Agents will have no implied duties or obligations under this Agreement or the Conditions, or in the case of the Paying Agent, the Clearing Agreement, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 17.6 The Paying Agent may consult with reputable legal and other reputable professional advisers and the opinion of the advisers shall be full and complete protection in respect of action taken, omitted or suffered under this Agreement or the Clearing Agreement in good faith and in accordance with the opinion of the advisers.

- 17.7 The Agents shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or parties or upon written instructions from the Issuer.
- 17.8 The Paying Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

18. TERMINATION OF APPOINTMENT

- 18.1 The Issuer may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Paying Agent at least ninety (90) days' prior written notice to that effect, provided that, so long as any of the Notes is outstanding:
- (a) in the case of a Paying Agent, the notice shall not expire less than fifteen (15) days before any due date for the payment of interest; and
 - (b) notice shall be given under Condition 4.13 at least thirty (30) days before the removal or appointment of such Agent.
- 18.2 Notwithstanding the provisions of Clause 18.1, if at any time:
- (a) any Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Paying Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation; or
 - (b) in the case of the Reference Agent, it fails to determine the Floating Rate of Interest, Interest Amount and the relevant Monthly Payment Date as provided in the Conditions and this Agreement,

the Issuer may with the prior written approval of the Security Agent forthwith without notice terminate the appointment of the relevant Agent, in which event (save with respect to the termination of the appointment of the Reference Agent) notice shall be given to the Noteholders under Condition 4.13 as soon as is practicable.

- 18.3 The termination of the appointment of an Agent under this Agreement shall not entitle such Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 18.4 All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Paying Agent at least ninety (90) days' prior written notice to that effect provided that, so long as any of the Notes is outstanding, the notice shall not, in the case of a Paying Agent, expire less than fifteen (15) days before any due date for the payment of interest. Following receipt of a notice of resignation from an Agent, the Issuer shall promptly, and in any event not less than thirty (30) days before the resignation takes effect, give notice to the Noteholders under Condition 4.13. If the Paying Agent shall resign or be removed

pursuant to Clauses 18.1 or 18.2 above or in accordance with this Clause 18.4, the Issuer shall, subject to the terms and conditions of the Clearing Agreement, promptly and in any event within thirty (30) days appoint a successor approved by the Security Agent. If the Issuer fails to appoint a successor within such period, the Paying Agent may select a leading bank approved by the Security Agent to act as Paying Agent hereunder and the Issuer shall appoint that bank as the successor Paying Agent.

18.5 Notwithstanding the provisions of Clauses 18.1, 18.2 and 18.3, so long as any of the Notes is outstanding, 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 there is:

- (a) a Paying Agent that will at all times be a participant in the Securities Settlement System;
- (b) a Paying Agent having its specified offices in a European city which, so long as the Notes are listed on Euronext Brussels, shall be Brussels;
- (c) a Listing Agent; and
- (d) a Reference Agent.

18.6 Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Paying Agent an instrument accepting the appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.

18.7 If the appointment of the Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent all records concerning the Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent the amounts (if any) held by it in respect of Notes which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.

18.8 If the Paying Agent shall change its specified office, it shall give to the Issuer and not less than forty-five (45) days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least thirty (30) days before the change, the Paying Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 4.13.

18.9 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer and, where appropriate, the Paying Agent.

19. SERVICES NON-EXCLUSIVE

Subject to the confidentiality provisions set out in the Master Definitions Agreement, nothing in this Agreement shall prevent an Agent from rendering services similar to those provided for in this Agreement to other persons, firms or companies carrying on business similar or in competition with the business of the Issuer, the Agents or the Security Agent (as the case may be). Nothing in this Agreement shall prevent an Agent from carrying on its own business in the manner in which it thinks

fit unless, by doing so, it would render itself unable to perform its obligations under this Agreement in the manner herein contemplated.

20. RELIANCE ON DOCUMENTS

Each Agent shall be entitled to rely on all documents, Notices or receipts received by it in connection with the performance of its duties hereunder which it reasonably believes to be genuine and to have been signed, delivered or sent by the appropriate party or parties.

21. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Agents.

22. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

23. NO DISSOLUTION, NO NULLIFICATION

The parties hereby waive their rights pursuant to Article 1184 of the Belgian Civil Code to dissolve (*ontbinden/résoudre*), or demand in legal proceedings the dissolution (*ontbinding/résolution*) of this Agreement. Furthermore, to the extent permitted by law, the parties hereby waive their rights under Article 1117 of the Belgian Civil Code to nullify, or demand in legal proceedings the nullification of this Agreement on the ground of error (*dwaling/erreur*).

24. AMENDMENTS

This Agreement may be amended by all of the parties, without the consent of the Noteholders either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained in this Agreement; or
- (b) in any other manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and shall not, in the opinion of the Security Agent, be materially prejudicial to the interests of the Noteholders.

25. LIMITED RECOURSE AND NON-PETITION

25.1 KBC Bank 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 for 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, KBC Bank shall have recourse only against the Pledged Assets and to no other assets of the Issuer. KBC Bank 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 that 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.

- 25.2 Without prejudice to Clause 25.1, neither KBC Bank 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 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.
- 25.3 Without prejudice to the foregoing provisions of this Clause 25, KBC Bank hereby undertakes with the Issuer and the Security Agent that if, after an Enforcement Notice has been given, any payment is made to it (other than by the Security Agent in accordance with the Priority of Payments upon Enforcement) or it recovers any amount in respect of the obligations of the Issuer under this Agreement, the amount so paid shall be paid over to the Security Agent forthwith upon receipt.
- 25.4 The agreements set forth in this Clause 25 and the Parties' respective obligations thereunder shall survive the termination of this Agreement.

26. GOVERNING LAW AND JURISDICTION

- 26.1 This Agreement, including Clause 26.2 hereof and any non-contractual obligations arising out of or in connection with it, is governed by and shall be construed in accordance with the laws of Belgium.
- 26.2 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 right of the Issuer or Security Agent to institute proceedings against any Agent in any other court of competent jurisdiction nor shall the instituting of proceedings by the Issuer or Security Agent in any one or more jurisdictions preclude the instituting of proceedings 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 five (5) originals of which one (1) will be delivered to each Party.

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

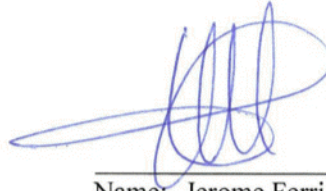


Name: Christophe Tans
Title: Director

KBC BANK NV
as Paying Agent, Listing Agent and Reference Agent

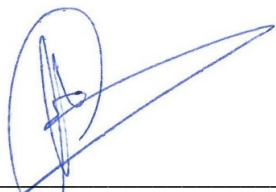


Name: ~~Innocenzo Soi~~ *Innocenzo Soi*
Title: Special proxyholder



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.

Name: Caroline Veris
Title: Special proxyholder