

LOAN AGREEMENT

This contract constitutes a standard contract, written in general terms, by the law firm of Philippe & Partners. This basic model should be completed to correspond to the specifics of the contractual relationship to be instituted. The law firm of Philippe & Partners can adapt this model in individual cases. In other cases, the liability of the aforementioned law office cannot be engaged.

This standard contract is protected by Belgian law and the international conventions relative to copyright law.

The downloading of this standard contract is intended solely for personal use and cannot be distributed or copied.

BETWEEN THE UNDERSIGNED:

X, Company [legal form], which has its registered office situated at (...), registered with (...) under the number (...), validly represented by (...) acting in his/her capacity as (...);

Hereafter referred to as the “**Lender**”

ON THE ONE HAND

AND,

Y, Company [legal form], which has its registered office situated at (...), registered with (...) under the number (...), validly represented by (...) acting in his/her capacity as (...);

Hereafter referred to as the “**Borrower**”

ON THE OTHER HAND

The Companies X and Y will hereafter be referred to individually as the “Party” and collectively as the “Parties.”

1. Object

The Lender will loan to the Borrower an amount of (...) Euros (“Loan”) which the latter agrees to pay back in accordance with the conditions found within this Contract.

2. Duration

The Loan is made available to the Borrower for a period of (...) years.

3. Reimbursement

3.1 The Loan will be paid back by instalments into bank account IBAN number (...) with the bank (...) (BIC) of the Lender.

3.2 Each year, the Borrower will be required to pay interest calculated at the rate of (...) % of the principal sum.

4. Declarations

The Borrower acknowledges and guarantees to the Lender the following:

- a) the signature of this Contract and the obligations which arise herein have been duly authorised by the competent executive bodies and do not violate, in any way, the laws and regulations applicable to it, nor any commitment to which it could be held;
- b) no suit or extra-judicial proceeding is instituted or is about to be instituted against the Borrower;
- c) the Borrower is not in a state of insolvency which could prevent, restrict or adversely affect its capacity to perform its contractual obligations;
- d) ⁱ

5. Commitments

5.1 The Borrower agrees that so long as the Loan remains unpaid, it will not, without the prior written consent of the Lender:

- a) make significant changes in the nature of the business that he currently runs;
- b) create, incur, assume, or allow any debt other than that resulting from this Loan;
- c) create, incur, assume or permit any mortgage, pledge, lien or charge of any kind which would encumber its assets;
- d) enter into any loans, advances, extensions of credit or increases in capital for any other person or entity unconnected with the normal or ordinary evolution of its business,
- e) sell any assets unless it is acting within the normal and ordinary evolution of its business;
- f) Pay dividends or to carry out the distribution of its shares in circulation.

ⁱ The Borrower is a company duly incorporated and in good standing under the law of (country) in which it is located.