



BRIX
CREDIT FUND



Introduction

BRIX Credit Fund is a Belgian alternative investment fund (AIF) that provides short-term, real estate-backed bullet loans to SMEs with proven recovery or growth potential.





Introduction

BRIX CREDIT FUND

Due to stricter banking regulations, these companies face a structural financing gap. BRIX bridges this gap through legally robust and conservatively structured loans (Loan-To-Value 60–70%) based on the forced sale value. The fund always takes a first-ranking mortgage and operates within a strict governance framework under AIFM-light supervision by the FSMA.

The focus is on real estate with clearly substantiated collateral value, where the fund can immediately establish a first-ranking mortgage.

Target capital €30 million | Fund duration 5 years

Minimum entry €1 million | Target dividend 8% p.a. (Definitively Taxed Income)

Core principles

1

Selectivity over volume

An average of 35 high-quality cases.

2

An entrepreneurial perspective

Fund managers (SnP GP BV) and external partners actively participate in restructuring, with a sharp focus on cash flow and value creation, rather than merely providing capital.

3

Hard collateral

First-ranking mortgage + additional guarantees.

4

Speed & transparency

Decision cycle of approximately 5 working days; quarterly reports for investors.

5

Reinvestment & asset rotation

Interest and fees are paid up front by the borrower.

6

Knowledge advantage

The fund leverages the in-depth entrepreneurial expertise of its experts to identify and structure recovery potential.

Deal organisation

& PARTNERS

BRIX has access to an exclusive network including **Turnaround** (distressed advisory), **Il Posto** (family real estate transfers), **ADM GROUP** (experts & surveyors), **AXENTRO** (accountants), and can rely on a pool of more than 40 notaries, accountants, and legal professionals.

This ensures a continuous flow of pre-screened credit opportunities across Belgium.

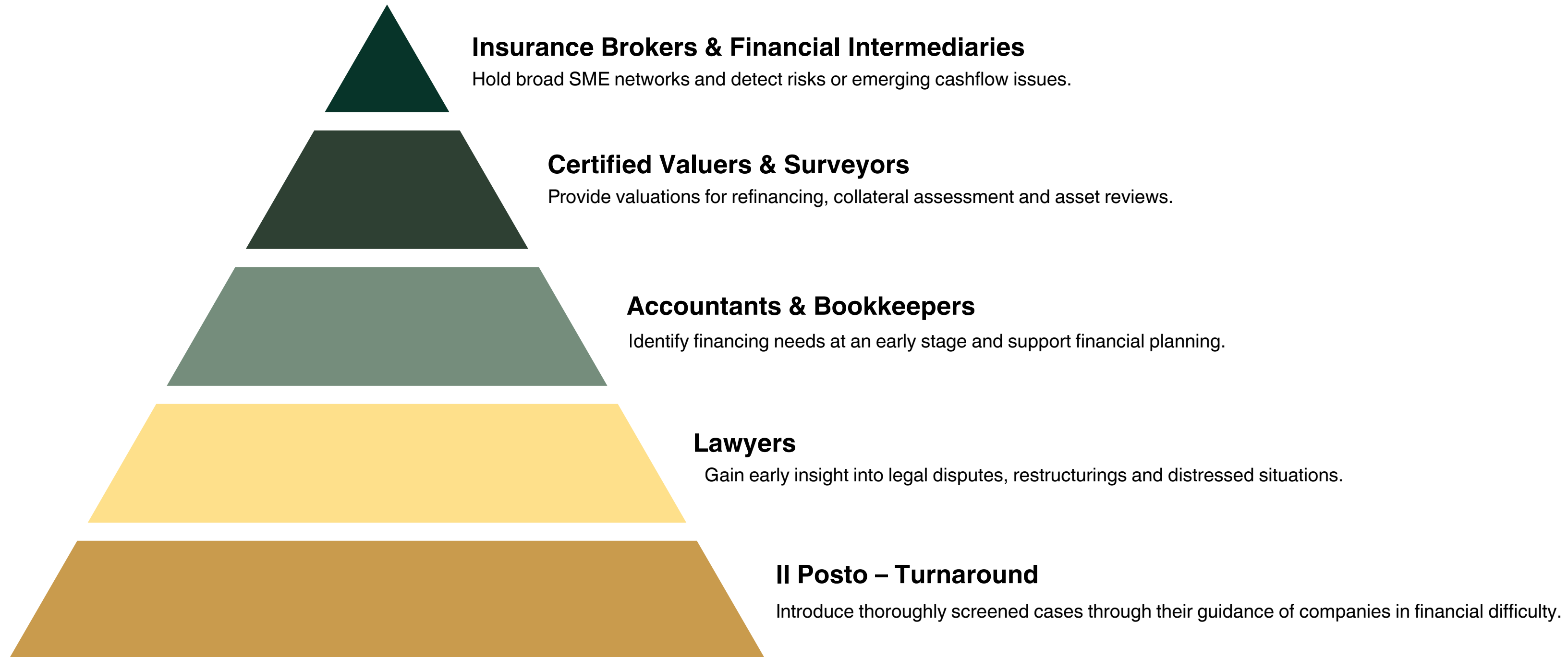


CHANGE



Core partners

& DEAL INTRODUCERS



Dealflow & Analysis



OUR APPROACH

1. Intake & First Screening

- Files enter via introducers
- First assessment by BRIX
- Starting point: is there real estate?

2. Real Estate as a Foundation

- Asset check: is real estate and in what condition?
- Valuation based on forced-sale value
- Loan-to-Value ratio of 60–70 percent

3. Turnaround Potential

- Situation analysis
- Is repayment achievable within 12–24 months?
 - Partial sale or subdivision of the real estate
 - Resolving bottlenecks (permits, cashflow)
 - Restructuring to restore repayment capacity

4. Entrepreneurial Perspective

We look beyond the numbers. BRIX assesses the financial plan, annual accounts and projected cashflows in context. Drawing on our operational and strategic experience, we actively help shape a **realistic and well-substantiated turnaround plan.**

5. Why Choose BRIX Credit Fund?

- **We always start from real estate:** conservative valuation based on the forced-sale value, always validated by a certified surveyor.
- **Where banks stop, we continue:** banks focus purely on financial ratios and immediate repayment capacity; BRIX assesses the underlying real estate as well as the potential to unlock value.
- **Entrepreneurial vision:** we actively contribute to the turnaround, identify solutions and create forward-looking options rather than relying solely on historical figures.

Stable returns.
Always secured by real estate.

Advisory

BOARD

The Advisory Board meets quarterly and holds veto power over policy deviations.



HUGO VERLINDEN

CHAIRMAN

CEO of Van Dessel Verzekeringen. Over 30 years of expertise in risk transfer, credit insurance, and guarantees. Oversees prudent policy and insurance structures.



FILIP SMET

FOUNDER & CEO AMOTEK

Serial entrepreneur in high-tech & AI. Supports data-driven scoring, selection, and digitalisation of processes.



ERIK MONIQUET

OWNER MONIQUET & COMPANY

Private equity specialist. Provides strategic advice and macroeconomic insights for portfolio composition.



MARTINE BUYENS

LIFE INSURANCE SPECIALIST

30 years of experience in product development and innovation, as well as the optimisation of workflows and processes. Proven track record in change management, covering operational, commercial, financial, and actuarial or risk-related topics.

Fund management

& MANAGEMENT TEAM (SnP GP BV)



STEVEN SCHULTE

MANAGING PARTNER

Over 20 years of experience in corporate banking, distressed assets, and restructurings. Founder of Turnaround. Leads strategic analysis, investor relations, and overall fund policy.



SEAN VAN WAES

PARTNER OPERATIONS

Former CEO of Lazer Helmets (exit to Shimano). Extensive experience in international growth, operational management, and structuring projects.

SnP GP BV acts as the fund manager and assumes substantial risk through a €1 million investment in B-Shares.

This ensures full commitment and alignment with the investors.

Parameters

Parameter	Guideline
Loan type	Interest for 12 months is processed up front in the loan amount; fees are paid in advance.
Ticket size	€ 250K – € 5 mio
Costs	1% handling and legal fee
Duration	12 months (+ 12 months optional)
Collateral	1st-ranking mortgage + additional collateral
LTV-limit	60% (non-residential) / 70% (residential)
Interest rate	9 – 13% p.a. (borne by the borrower)
Excluded sectors	Weapons, gambling, tobacco, pornography, human trafficking, drugs





RISK Estimation

& RISK MANAGEMENT

1

QUICK SCAN < 24H

Assessment of LTV and exit strategy.

2

DUE DILIGENCE

Including risk estimation, cash flow analysis, and legal check.

3

RISK MANAGEMENT

Scoring model + simulation in case of >30% value loss.

4

INVESTMENT COMMITTEE

Cornerstone investors must give unanimous approval in case of deviations from the fund's policy.

5

COLLATERAL

Notarial deed. First-ranking mortgage. Additional guarantees such as personal surety, etc.

6

MONITORING

Quarterly reports, site visits, and structured follow-up.

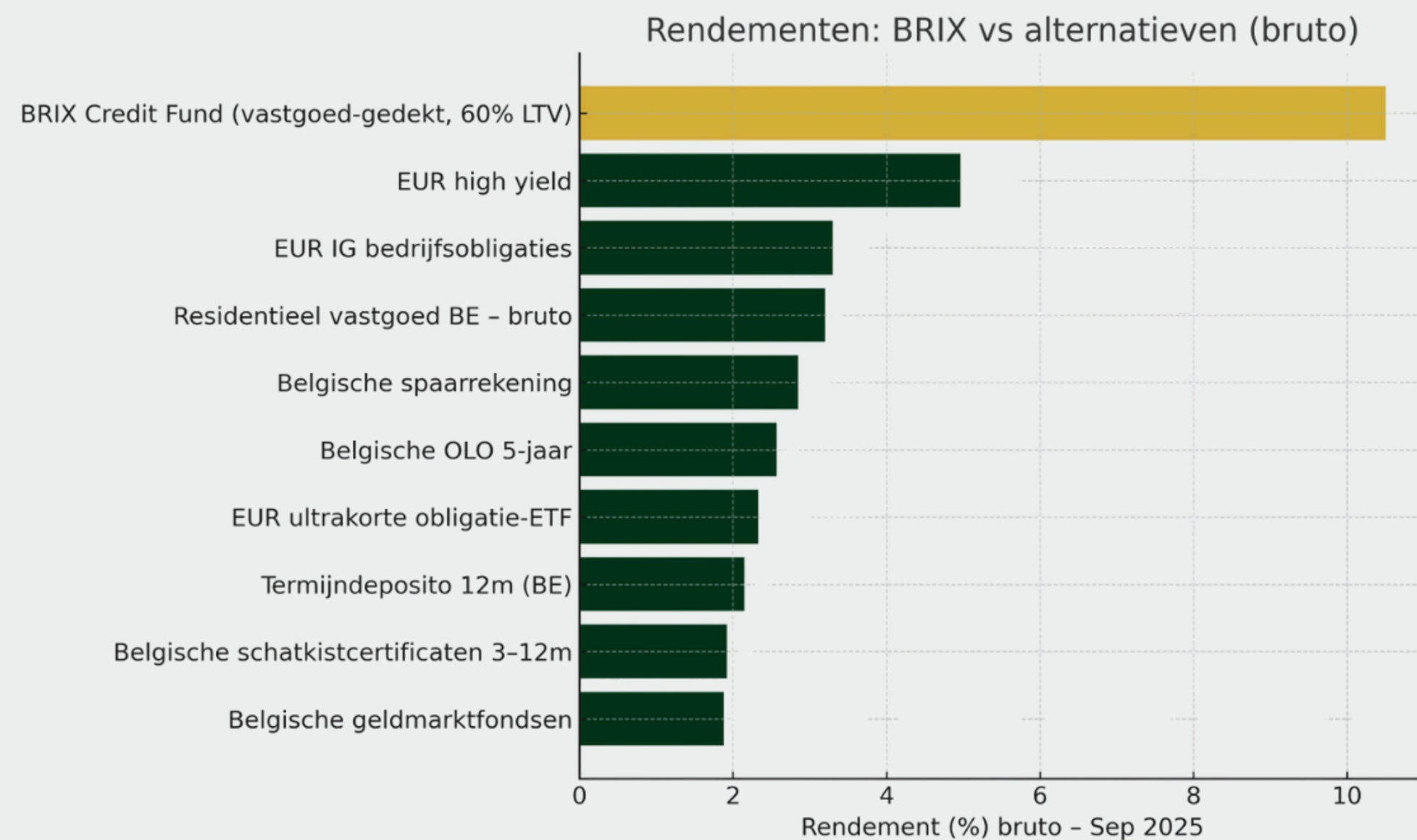


Stable return. Backed by real estate.

8% net ($\approx$ 10.5% gross equivalent)
Term: 12 months (max. 24 months)
Maximum 60% LTV

Returns

BRIX vs. alternative options (gross)



Alle cijfers bruto. BRIX: 8% netto na belastingen ≈ 10,5% bruto-equivalent.

Returns

What does €1,000,000 yield in one year? (Gross)



Indicatief – geen aanbod – enkel ter illustratie

Returns

What does €1,000,000 yield in 5 years? (Linear)



Indicatief – geen aanbod – enkel ter illustratie



**Stable return.
Backed by real estate.**

Example case

BRITSE LEI

Element	Detail
Loan amount	€2,75 mio
Interest	12%
Collateral	3 properties → Market value €6.176 million; Forced sale value €5.394 million
LTV	51%
Purchase option	60% (non-residential) / 70% (residential) In case of non-payment > 12 months
Exit	Sale of the permitted project as a whole

BUILDINGS

- **Simonstraat:** rental property with 10 apartments and a commercial ground floor (rental value €22,000/month).
- **Lange Kievitstraat:** property with a permit for 4 apartments + 1 commercial unit.
- **Britse Lei:** conversion project from office space to 32 apartments.

In addition to the financing, support was provided in obtaining a permit and negotiating with the co-owners' association (VME). As a result, the value has increased, making refinancing with banks possible in the short term.

ANTWERP



Cornerstone

INVESTORS & GOVERNANCE

Investors committing to an initial allocation of at least **€2.5 million** become **cornerstone investors** with the right to a seat on the **Investment Committee**.

They have:

This creates structural independence and co-governance.



VOTING RIGHTS

in the case of
non-standard loans



DECISION-MAKING INPUT

in case of changes to
the fund strategy



AUTHORITY

in cases of conflicts or related-
party transactions



- **A-Shares**

Investors are entitled to a maximum return of 8% per year - within a DBI structure.

- **B-Shares**

B-shares for SnP GP BV with entitlement to a bonus.

- **Management fee**

1.5% per year - in year 1 on commitments, thereafter on invested capital.

- **No external leverage**

No use of bank or external financing.

Fund-economics



Distribution

& LIQUIDITY

- Target annual net dividend distribution of 8%, pro rata from the time of entry.
- Undistributed amounts are accumulated, with a catch-up mechanism applied.
- Fund liquidation after year 5.

Transparency

& REPORTING

- **Quarterly updates:** full visibility on performance and risks.
- **ESG score:** screening of real estate and borrower.
- **Audit:** annual audit by an external auditor; FSMA-compliant structure.



FAQ

ESSENTIAL QUESTIONS

What is the target return?

8% net annually, with a priority structure and solid collateral.

Can I exit before 5 years?

Only through transfer of A-Shares, subject to approval by the manager and Investment Committee.

What is the biggest risk for investors?

Credit risk is mitigated through a first-ranking mortgage and legal backstops.

How often do I receive reporting?

Quarterly, plus an annual audit report.

Does the fund management invest themselves?

Yes, €1 million in B-shares.



Contact

LET'S TALK

Steven Schulte
Managing Partner

E steven@brixcreditfund.be

M +32 496 27 11 86