

PLATFORM AGREEMENT

dated OCTOBER 10 2025

Between

RESILIENCE (BVI) LTD.
as Company

EACH SENIOR CREDITOR
from time to time a Party hereto

EACH MEZZANINE CREDITOR
from time to time a Party hereto

EACH SUBORDINATED CREDITOR
from time to time a Party hereto

RESILIENCE FOUNDATION
acting as Senior Agent

RESILIENCE FOUNDATION
acting as Mezzanine Agent

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THIS AGREEMENT is made on July 4th, 2025 (together with each Schedule hereto and as amended, restated, supplemented, varied and/or novated from time to time, this "**Agreement**") between :

- (1) **RESILIENCE (BVI) LTD.**, incorporated in the British Virgin Islands as a BVI Business Company with company number 2160975 and with its registered office at c/o Harkom Corporate Services, Jayla Place, 2nd Floor, Road Town, Tortola, British Virgin Islands VG1110 (the "**Company**");
- (2) **RESILIENCE FOUNDATION**, an Exempted Limited Guarantee Foundation Company incorporated in the Cayman Islands with Limited Liability with registered number IC-414560 (in its separate capacity as the "**Senior Agent**");
- (3) **RESILIENCE FOUNDATION**, an Exempted Limited Guarantee Foundation Company incorporated in the Cayman Islands with Limited Liability with registered number IC-414560 (in its separate capacity as the "**Mezzanine Agent**");
- (4) **RESILIENCE INV SPC**, a Segregated Portfolio Company incorporated in the Cayman Islands with Limited Liability with registered number (CR-416038) (in its capacity as a "**Group Company**" and a "**Subsidiary**") **AND EACH OF THE OTHER SUBSIDIARIES** of the Company named on the signing pages;
- (5) **THE ENTITIES** named on the signing pages as a Senior Creditor;
- (6) **THE ENTITIES** named on the signing pages as a Mezzanine Creditor; and
- (7) **THE ENTITIES** named on the signing pages as Subordinated Creditors (the "**Original Subordinated Creditors**"),

together, the "**Parties**".

WHEREAS, prior to the date hereof the Company entered into, and following the date hereof may from time to time enter into, certain arrangements with Persons in order to provide funding to the Debtors in separately negotiated transactions subject to the accession by the applicable Person to this Agreement, in each case.

WHEREAS, the Parties hereto wish to enter into this Agreement in order to *inter alia* provide for the terms of the priority of payments to be made by the Debtors to the Creditors from time to time. As an inducement for each Senior Creditor and the Mezzanine Creditors to continue their investment and other financial accommodations to the Debtors and as a condition precedent under the applicable Senior Funding Agreement, Debtors are executing this Agreement in order to set forth the relative rights and priorities of each Agent, the Senior Creditors, the Mezzanine Creditors and the Subordinated Creditors under the Transaction Documents (as hereinafter defined, in each case).

WHEREAS, the Parties agree and acknowledge that following the date hereof (a) the Company and the Agent may permit other Debtors and/or Creditors to accede to this Agreement, (b) the Company and each other Debtor may issue, incur or borrow further funding from the applicable Creditors from time to time, as applicable.

SECTION 1 INTERPRETATION

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Affiliate**" means, with respect to a Person:

- (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person; or
- (b) any other Person who is a director, manager, member, partner, shareholder, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in (a) above.

"**Agent**" means the Senior Agent, or in respect of any action in respect of Mezzanine Funding, the Mezzanine Agent, as the context requires.

"**Agent Fees**" means the fees, costs and expenses (including indemnities and legal fees) incurred or accrued hereunder and pursuant to any other Transaction Document due and payable to each of the Senior Agent and the Mezzanine Agent in accordance with the provisions of Clause 14.1 (*Transaction expenses*).

"**Assets**" of a Debtor means:

- (a) any Senior Asset;
- (b) any Mezzanine Asset; and
- (c) any Subordinated Asset.

"**Bankruptcy Subordination Agreement**" has the meaning set out in Clause 6(d) (*Limited Recourse*).

"**Bankruptcy Subordinated Class**" has the meaning set out in Clause 6(d) (*Limited Recourse*).

"**Borrowing Liabilities**" means, in relation to a Debtor, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor or another Debtor in respect of indebtedness arising under the Transaction Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as an obligor under the Senior Finance Documents and liabilities and obligations as a borrower under the Mezzanine Finance Documents).

"**Business Day**" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorised or required by law to remain closed.

"**Commitment**" means a Senior Commitment or a Mezzanine Commitment, as the context requires.

"**Consent**" means any consent, approval, release or waiver or agreement to any amendment.

"Creditor Accession Undertaking" means an undertaking substantially in the form set out in Schedule 2 (*Form of Creditor Accession Undertaking*).

"Creditor Conflict" means, at any time prior to the Senior Discharge Date, a conflict between:

- (a) the interests of any Senior Creditor; and
- (b) the interests of any Mezzanine Creditor.

"Creditors" means the Senior Creditors and the Mezzanine Creditors.

"Debtor" means each original Debtor or any Person which becomes a Party as a Debtor in accordance with the terms of Clause 13 (*Changes to the Parties*).

"Debtor Accession Letter" means a letter substantially in the form set out in Schedule 1 (*Form of Debtor Accession Letter*).

"Debtor Resignation Request" means a notice substantially in the form set out in Schedule 3 (*Form of Debtor Resignation Request*).

"Delegate" means any delegate, agent, attorney or co-trustee appointed by an Agent.

"Enforcement Action" means:

- (a) in relation to any Liabilities:
 - (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Creditor or a Mezzanine Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Transaction Documents);
 - (ii) the making of any declaration that any Liabilities are payable on demand;
 - (iii) the making of a demand in relation to a Liability that is payable on demand;
 - (iv) the making of any demand against any Debtor in relation to any Guarantee Liabilities of that Debtor;
 - (v) the exercise of any right of set-off, account combination or payment netting against any Debtor in respect of any Liabilities; or
 - (vi) the suing for, commencing or joining of any legal or arbitration proceedings against any Debtor to recover any Liabilities;
- (b) the entering into of any composition, compromise, assignment or arrangement with any Debtor which owes any Liabilities, or has given any security, guarantee, indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 13 (*Changes to the Parties*)); or
- (c) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Debtor which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any

of the Liabilities, or any of such Debtor's assets or any suspension of payments or moratorium of any indebtedness of any such Debtor, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

- (i) the taking of any action falling within paragraphs (a)(vi) or (c) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods.

"Filing Holder" has the meaning set out in Clause 6(d) (*Limited Recourse*).

"Final Discharge Date" means the later to occur of the Senior Discharge Date and the Mezzanine Discharge Date.

"Funding Agreement" means each Senior Funding Agreement and each Mezzanine Funding Agreement, as the context requires.

"Guarantee Liabilities" means, if any, in relation to a Debtor, the liabilities and obligations under the Transaction Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to an Agent) or other Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Senior Finance Documents and the Mezzanine Finance Documents).

"Group Company" means each of the Company, each Debtor, the Foundation and each of their respective Affiliates, Subsidiaries and assigns from time to time and includes, without limitation, their employees, directors, shareholders, members, limited liability interest holders and/or any segregated portfolio from time to time.

"Insolvency Event" means, in relation to any Debtor:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that Debtor, a moratorium is declared in relation to any indebtedness of that Debtor or an administrator is appointed to that Debtor;
- (b) any composition, compromise, assignment or arrangement is made with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that Debtor or any of its assets; or
- (d) any analogous procedure or step is taken in any jurisdiction.

"Instructing Group" means:

- (a) prior to the Senior Discharge Date, the Majority Senior Creditors; and
- (b) on or after the Senior Discharge Date, the Majority Mezzanine Creditors.

"Intercreditor Amendment" means any amendment or waiver which is subject to Clause 18 (*Consents, Amendments and Override*).

"Junior Mezzanine Funding" has the meaning set out in Clause 13.4 (*Enforcement of Voluntary Subordination; Junior Mezzanine Funding*).

"Liabilities" means all present and future liabilities and obligations of any Debtor to any Creditor under the Transaction Documents or to any Subordinated Creditor, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Majority Mezzanine Creditors" means a Mezzanine Creditor or Mezzanine Creditors whose Mezzanine Commitments aggregate more than 75.00 per cent. of the Mezzanine Commitments then outstanding.

"Majority Senior Creditors" means a Senior Creditor or Senior Creditors whose Senior Commitments aggregate more than 75.00 per cent. of the Senior Commitments then outstanding.

"Mezzanine Assets" means the Assets of the applicable Debtor identified as such in 22.1(b)Schedule 6Schedule 6 (*Mezzanine Funding Provisions*); *provided* that, any the Group Company may from time to time transfer in additional assets which shall comprise Mezzanine Assets, with notice to the Mezzanine Creditors, which notice may be in the form or a revised statement of Mezzanine Funding Provisions substantially in the form of Schedule 6.

"Mezzanine Agent" means the Party appointed in such capacity by the Mezzanine Creditors pursuant to the terms of this Agreement.

"Mezzanine Borrower" means a Debtor under a Mezzanine Funding Agreement.

"Mezzanine Commitment" means the aggregate of all commitments made by each Mezzanine Creditor under each Mezzanine Funding Agreement.

"Mezzanine Creditor" means each Person named as such from time to time in Schedule 6 (*Mezzanine Funding Provisions*).

"Mezzanine Discharge Date" means the first date on which all Mezzanine Liabilities have been fully and finally discharged to the satisfaction of the Mezzanine Agent, and the Mezzanine Creditors are

under no further obligation to provide financial accommodation to any of the Debtors under the Mezzanine Finance Documents.

"Mezzanine Finance Documents" means each Mezzanine Funding Agreement and Subscription Documents.

"Mezzanine Funding" means any funding: (i) ranking in priority in right of payment to all Subordinated Funding; (ii) ranking subordinate in right of payment to all Senior Funding; (iii) advanced by a Mezzanine Creditor to a Debtor under a Mezzanine Funding Agreement; and (iv) identified as such in Schedule 6 (*Mezzanine Funding Provisions*).

"Mezzanine Funding Agreement" means each agreement from time to time made between, *inter alios*, a Debtor and a Mezzanine Creditor governing the terms upon which Mezzanine Funding is provided to a Debtor.

"Mezzanine Liabilities" means the Liabilities owed by the applicable Debtor to the applicable Mezzanine Creditor(s) under or in connection with a Mezzanine Finance Document.

"Mezzanine Payment Sequence" means the order of priority set out in Schedule 6 (*Mezzanine Funding Provisions*).

"Party" means a party to this Agreement.

"Payment" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"Person" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company, individual or family trusts, or government or any agency or political subdivision thereof.

"Priority of Payments" has the meaning set out in Clause 2.1 (*Priority of Payments*).

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Assets.

"Relevant Liabilities" means:

- (a) in the case of a Creditor:
 - (i) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor (as the case may be); and
 - (ii) all present and future liabilities and obligations, actual and contingent, of the Debtors to the Agent; and
- (b) in the case of a Debtor, the Liabilities owed to the Creditors together with all present and future liabilities and obligations, actual and contingent, of the Debtors to the Agent.

"Restricted Person" means a person that is:

- (a) listed on, or owned or controlled by a person listed on, or acting on behalf or at the direction of a person listed on, any sanctions list;
- (b) located in, incorporated, organised or resident under the laws of, or owned or controlled by, or acting on behalf of, a person located in or organised under the laws of a restricted jurisdiction; or
- (c) otherwise the target of sanctions or anti-corruption laws (or is owned or controlled by a person that is the target of sanctions or anti-corruption laws).

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Senior Agent**" means the Party appointed in such capacity by the Senior Creditors pursuant to the terms of this Agreement.

"**Senior Assets**" means the Assets of the applicable Debtor identified as such in Schedule 5 (*Senior Funding Provisions*); *provided that*, any the Group Company may from time to time transfer in additional assets which shall comprise Senior Assets with notice to the Senior Creditors, which notice may be in the form or a revised statement of Senior Funding Provisions substantially in the form of Schedule 5.

"**Senior Commitment**" means the aggregate of all commitments made by each Senior Creditor under each Senior Funding Agreement.

"**Senior Creditors**" means each Person named as such from time to time in Schedule 5 (*Senior Funding Provisions*).

"**Senior Discharge Date**" means the first date on which all Senior Liabilities have been fully and finally discharged to the satisfaction of the Senior Agent, and the Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Transaction Documents.

"**Senior Funding**" means any funding: (i) ranking in priority in right of payment to all Mezzanine Funding and all Subordinated Funding; (ii) advanced by a Senior Creditor to a Debtor under a Senior Funding Agreement and (iii) identified as such in Schedule 5 (*Senior Funding Provisions*).

"**Senior Funding Agreement**" means each agreement from time to time made between, *inter alios*, a Debtor and a Senior Creditor governing the terms upon which Senior Funding is provided to a Debtor.

"**Senior Funding Discharge Date**" means the first date on which:

- (a) all Senior Liabilities have been fully and finally discharged to the satisfaction of the Senior Agent, whether or not as the result of an enforcement; and
- (b) the Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under any of the Transaction Documents.

"**Senior Finance Documents**" means each Transaction Document entered into from time to time in respect of any Senior Funding Agreement.

"**Senior Liabilities**" means the Liabilities owed by the Debtors to the Senior Creditors under the Senior Finance Documents.

"**Senior Payment Sequence**" means the order of priority set out in Schedule 5 (*Senior Funding Provisions*).

"**Senior Termination Date**" means the date by which each Senior Funding is scheduled to have been repaid in full pursuant to the applicable Senior Funding Agreement.

"**Subordinated Asset**" means each and every asset available to a Debtor following the occurrence of both of the Senior Discharge Date and the Mezzanine Discharge Date.

"**Subordinated Creditors**" means each Creditor in its capacity as a subordinated creditor of a Debtor and any other Subordinated Creditors as defined in the applicable Funding Agreement.

"**Subordinated Liabilities**" means the Liabilities owed to the Subordinated Creditors by each Debtor.

"**Subordinated Funding**" means any funding advanced by a Subordinated Creditor ranking subordinate and junior in right of payment (pursuant to the Priority of Payments and the terms of this Agreement) to any Senior Funding and any Mezzanine Funding.

"**Subordination Termination Date**" means the date, notified by the Agent to the Company in writing, upon which all of the Liabilities due from all Debtors to both of the Senior Creditors and the Mezzanine Creditors have been paid in full.

"**Subscription Documents**" means the subscription documents entered into from time to time between the Company and the applicable Creditor, including, without limitation, any token purchase agreement, know-your-client verification documents, source of funds verification and any other information submitted to the Company with respect thereto.

"**Subsidiary**" means, with respect to any person (herein referred to as the "**parent**"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, controlled or held, or (b) that is, at the time any determination is made, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Transaction Documents**" means each of this Agreement, the Senior Finance Documents, the Mezzanine Finance Documents, each Subscription Document and any other document designated as such by the Agent and the Company from time to time.

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

- (i) any "**Company**", "**Creditor**", "**Debtor**", "**Mezzanine Agent**", "**Mezzanine Creditor**", "**Party**", "**Agent**", "**Senior Agent**", "**Senior Creditor**" or "**Subordinated Creditor**"

shall be construed to be a reference to it in its capacity as such and not in any other capacity;

- (ii) any "**Creditor**", "**Debtor**", "**Party**" or the "**Agent**" any "**Subordinated Creditor**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Transaction Documents and, in the case of the Senior Agent or the Mezzanine Agent, any person for the time being so appointed in accordance with this Agreement and in the case of each Creditor, each future or beneficial holder of any instrument representing indebtedness;
- (iii) an "**amount**" includes an amount of cash and an amount of non-cash consideration;
- (iv) "**assets**" includes present and future properties, revenues and rights of every description;
- (v) "**control**" of a Person shall mean the power, direct or indirect, (a) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (b) to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise;
- (vi) a "**Transaction Document**" or any other agreement or instrument (other than a reference to a "**Transaction Document**" or any other agreement or instrument in "**original form**") is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated as permitted by this Agreement;
- (vii) a "**Distribution**" or a "**distribution**" of or out of the assets of a Debtor includes a distribution of cash and a distribution of non-cash consideration;
- (viii) a "**group of Creditors**" includes all the Creditors;
- (ix) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (x) the "**original form**" of a "**Transaction Document**" or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as originally entered into;
- (xi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (xii) "**proceeds**" of a Distressed Disposal or of a Debt Disposal includes proceeds in cash and in non-cash consideration;
- (xiii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

- (xiv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) Each Schedule hereto forms part of and is expressly incorporated into this Agreement.

1.3 **Third party rights**

- (a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Law, 2014 of the Cayman Islands or any analogous provision (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver, Delegate or any other person described in paragraph (b) of Clause 12.8 (*Exclusion of liability*) may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

SECTION 2 RANKING AND CREDITORS

2. RANKING AND PRIORITY

2.1 Priority of Payments

Each of the Parties agrees that the Liabilities owed by the Debtors to the Creditors shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:

- (a) *first*, to the payment of the administrative expenses (including those of a Receiver or Delegate (if any)) of the Company, any costs and expenses due to the Company in respect of any Dismissal Costs, accrued and unpaid taxes (if any) of the Company and governmental fees and registered office fees of the Company; and then,
 - (b) *second*, to the Senior Agent and the Mezzanine Agent, *pro rata* and *pari passu*, in respect of any accrued Agent Fees then due and payable; and then,
 - (c) *third*, to the payment of the Senior Liabilities then due and payable in accordance with the Senior Payment Sequence; and then,
 - (d) *fourth*, to the payment of the Mezzanine Liabilities then due and payable in accordance with the Mezzanine Payment Sequence; and then,
 - (e) *fifth*, in discharge of the Subordinated Liabilities; and then,
 - (f) *sixth*, to the payment of any Liabilities in respect of each Bankruptcy Subordinated Class (if any),
- together, the “**Priority of Payments**”.

3. SUBORDINATION

3.1 Priority of Senior Liabilities

- (a) Each Creditor covenants and agrees, and each Party hereto by its execution hereof or its acceptance of any instrument representing indebtedness (whether upon original issue or upon transfer or assignment) likewise covenants and agrees, notwithstanding anything to the contrary contained in any other agreement, that the payment of any and all of the Senior Liabilities shall rank in priority and subject in right and time of indefeasible payment in full, in the manner set forth in this Agreement, to each of the Mezzanine Liabilities and the Subordinated Liabilities.
- (b) Notwithstanding the terms of any other agreement to the contrary, no Debtor or Group Company shall make, and each Senior Creditor agrees that it will not accept, any distribution, whether in cash, securities, electronic form, dematerialised instrument, partially dematerialised instrument, securities or other property, with respect to or as payment for the Senior Liabilities unless in accordance with the provisions of this Agreement.

3.2 Subordination of Mezzanine Liabilities to Senior Liabilities.

- (a) Each Creditor covenants and agrees, and each Party hereto by its execution hereof or its acceptance of any instrument representing indebtedness (whether upon original issue or upon transfer or assignment) likewise covenants and agrees, notwithstanding anything to the

contrary contained in any other agreement, that the payment of any and all of the Mezzanine Liabilities shall be subordinate and subject in right and time of payment, in the manner set forth in this Agreement, to the prior indefeasible payment in full of all Senior Liabilities in accordance with the Priority of Payment.

- (b) Notwithstanding the terms of any other agreement to the contrary, no Debtor or Group Company shall make, and each Mezzanine Creditor agrees that it will not accept, any distribution, whether in cash, securities, electronic form, dematerialised instrument, partially dematerialised instrument, securities or other property, with respect to or as payment for the Mezzanine Liabilities unless in accordance with the provisions of this Agreement.

3.3 **Subordination of Subordinated Liabilities to Mezzanine Liabilities and Senior Liabilities.**

- (a) Each Creditor covenants and agrees, and each Party hereto by its execution hereof or its acceptance of any instrument representing indebtedness (whether upon original issue or upon transfer or assignment) likewise covenants and agrees, notwithstanding anything to the contrary contained in any other agreement, that the payment of any and all of the Subordinated Liabilities shall be subordinate and subject in right and time of payment, in the manner set forth in this Agreement, to the prior indefeasible payment in full of all Mezzanine Liabilities and Senior Liabilities in accordance with the Priority of Payments.
- (b) Notwithstanding the terms of any other agreement to the contrary, no Debtor or Group Company shall make, and each Subordinated Creditor agrees that it will not accept, any distribution, whether in cash, securities, electronic form, dematerialised instrument, partially dematerialised instrument, securities or other property, with respect to or as payment for the Subordinated Liabilities unless in accordance with the provisions of this Agreement.

3.4 **Liquidation, Dissolution, Bankruptcy.**

In the event of any liquidation, dissolution, bankruptcy or Enforcement Action or analogous proceeding involving a Debtor:

- (a) No Debtor shall make and no Subordinated Creditor shall receive any distribution in such insolvency proceeding involving any Debtor, whether in cash, securities or other property prior to the Subordination Termination Date.
- (b) Any distribution received in such proceeding, whether in cash, securities or other property that would otherwise, but for the terms hereof, be payable or deliverable in respect of the Subordinated Funding shall be paid or delivered directly to Senior Agent (to be held and/or applied by Senior Agent in accordance with the terms of the Transaction Documents) until the Subordination Termination Date. Each Subordinated Creditor irrevocably authorises, empowers and directs any debtor, debtor-in-possession, receiver, trustee, liquidator, custodian, conservator or other Person having authority, to pay or otherwise deliver all such distributions to Senior Agent.
- (c) The Mezzanine Creditor agrees not to initiate, prosecute or participate in any claim, action or other proceeding challenging the enforceability, validity, perfection or priority of the Senior Funding or any liens and security interests (if any, in each case) securing the Senior Funding and Mezzanine Funding.

- (d) Each Mezzanine Creditor and Subordinated Creditor agrees not to initiate, prosecute or participate in any claim, action or other proceeding challenging the enforceability, validity, perfection or priority of the Senior Funding, the Priority of Payments, the subordination of their interests and/or any liens (if any) and security interests (if any) securing the Senior Liabilities and Mezzanine Liabilities.
- (e) The Senior Funding shall continue to be treated as Senior Funding and the provisions of this Agreement shall continue to govern the relative rights and priorities of Senior Agent and Senior Creditor even if all or part of the Senior Funding or the security interests securing the Senior Funding (if any) are subordinated, set aside, avoided, invalidated, or disallowed in connection with any such Proceeding, and this Agreement shall be reinstated if at any time any payment of any of the Senior Funding is rescinded or must otherwise be returned by any holder of Senior Funding or any representative of such holder.
- (f) Each Creditor, whether such instrument is now outstanding or hereafter created, incurred, assumed or guaranteed, shall be deemed to have acquired such instrument in reliance upon the provisions contained in this Agreement.

3.5 **Subordinated Funding Standstill Provisions.**

Until the Subordination Termination Date, each Subordinated Creditor covenants that it shall not, without the prior written consent of Senior Agent (in its absolute discretion), take any Enforcement Action with respect to the Subordinated Funding. Any distributions or other proceeds of any Enforcement Action obtained by Subordinated Creditor in violation of the immediately preceding sentence shall in any event be held in trust by it for the benefit of the Senior Agent and promptly paid or delivered to the Senior Agent in the form received.

4. **SENIOR CREDITORS AND SENIOR LIABILITIES**

4.1 **Payment of Senior Liabilities**

The Debtors may make Payments of the Senior Liabilities at any time in accordance with the Senior Finance Documents subject always to the Priority of Payments.

4.2 **Amendments and Waivers: Senior Creditors**

The Senior Creditors may amend or waive the terms of the Senior Finance Documents in accordance with their terms (and subject to any consent required under them) at any time.

4.3 **Restriction on Enforcement: Senior Creditors**

No Senior Creditor shall be entitled to take any Enforcement Action in respect of any Liabilities.

5. **NO ENFORCEMENT BY CREDITORS**

- (a) Each Creditor agrees with each Debtor and each Group Company that:
 - (i) only the Agent (in its absolute discretion) may enforce the Assets or take any Enforcement Action whether or not following an Insolvency Event and only in respect of the applicable Debtor in accordance with the terms and conditions of this Agreement and each other Transaction Document;
 - (ii) it will not take any steps or proceedings to procure the winding up, administration or liquidation of any Debtor or any Group Company; and

- (iii) it will not take any other steps or action against any Debtor or any Group Company for the purpose of recovering any of the Liabilities (including by exercising any rights of set-off) or enforcing any rights arising out of any agreement against any Debtor or any Group Company.

6. **LIMITED RECOURSE**

- (a) Each Creditor hereby agrees that, notwithstanding any other provision of any agreement, all obligations of the Debtors to each Creditor in respect of the Liabilities owing to each Creditor are limited in recourse as set out below:
 - (i) Each Senior Creditor agrees that in the event of non-payment of any sum due and payable to it as a Senior Creditor by the applicable Debtor, such Senior Creditor's only remedy shall be limited, to the maximum extent permitted by law, to the Senior Assets of the applicable Debtor in accordance with the provisions of this Agreement and the other Transaction Documents; and, if and to the extent that any Senior Assets also comprise Mezzanine Assets of the applicable Debtor, proceeds of such Senior Assets shall be paid to the Senior Creditors in priority to payments to the Mezzanine Creditors;
 - (ii) Each Mezzanine Creditor agrees that in the event of non-payment of any sum due and payable to it as a Mezzanine Creditor by the applicable Debtor, such Mezzanine Creditor's only remedy shall be limited, to the maximum extent permitted by law, to the Mezzanine Assets of the applicable Debtor in accordance with the provisions of this Agreement and the other Transaction Documents; and, if and to the extent that any Mezzanine Assets also comprise Senior Assets of the applicable Debtor, proceeds of such Mezzanine Assets shall be paid to the Mezzanine Creditors subordinate to payments to the Senior Creditors but in priority to the Subordinated Creditors;
 - (iii) Each Subordinated Creditor agrees that in the event of non-payment of any sum due and payable to it as a Subordinated Creditor by the applicable Debtor, such Subordinated Creditor's only remedy shall be limited, to the maximum extent permitted by law, to the Subordinated Assets of the applicable Debtor in accordance with the provisions of this Agreement and the other Transaction Documents; and
 - (iv) In the event that the net proceeds of any Enforcement Action (as fully as practicable and over whatever time period the Agent considers reasonably necessary) realising the Assets are (after application of the proceeds in accordance with the provisions of this Agreement) insufficient to discharge in full the amount of any Liabilities owed to a Creditor, the Debtor's obligation in respect of the unpaid amount shall be automatically extinguished and such Creditor shall have no further claim against the Debtor in respect of such unpaid amount and no such extinguished obligation shall thereafter revive.
- (b) The provisions of this Clause 6 (*Limited Recourse*) shall survive the termination of this Agreement.
- (c) Notwithstanding anything to the contrary in this Clause or elsewhere in this Agreement, if any Enforcement Action is commenced by a Creditor and/or an Agent against a Debtor (or any Group Company), then the applicable Debtor, subject to the availability of funds (the

"**Dismissal Costs**"), shall promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading) objecting to:

- (i) the institution of any proceeding to have the applicable Debtor or Group Company, as the case may be, adjudicated as bankrupt or insolvent; or
 - (ii) the filing of any petition seeking relief, reorganisation, arrangement, adjustment or composition or in respect of the applicable Debtor or any Group Company, as the case may be, under applicable bankruptcy law or any other applicable law wheresoever arising.
- (d) In the event one or more Creditor(s) or holders or beneficial owners of Liabilities causes the filing of a petition in bankruptcy or takes any other Enforcement Action against any Debtor or any other Group Company in violation of the prohibition described herein (each such Creditor, a "**Filing Holder**"), any claim that any such Filing Holder has against the applicable Debtor or any other Group Company or with respect to any Liabilities (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each other Creditor that is not a Filing Holder (and each other Creditor), with such subordination being effective until all Liabilities held by each Creditor or beneficial owner that is not a Filing Holder (and each claim of each other Creditor) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "**Bankruptcy Subordination Agreement**" and any instruments of any holder or beneficial owner who becomes subject to such subordination is referred to herein as a "**Bankruptcy Subordinated Class.**" The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the United States Bankruptcy Code. The applicable Debtor shall direct the Agent to segregate payments and take other reasonable steps to effect the Bankruptcy Subordination Agreement.
- (e) Each Creditor acknowledges and agrees that the applicable Debtor or Group Company may seek and obtain specific performance (including injunctive relief) of the restrictions in this Clause, including in any bankruptcy, reorganisation, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, under the laws of the British Virgin Islands or United States federal or state bankruptcy law or similar laws as applicable in its absolute discretion, in each case.

7. **MEZZANINE CREDITORS AND MEZZANINE LIABILITIES**

7.1 **Restriction on Payment: Mezzanine Liabilities**

The Debtors shall not make any Payments of the Mezzanine Liabilities at any time unless permitted hereunder or in any other Transaction Document, subject always to the Priority of Payments.

7.2 **Restriction on Enforcement: Mezzanine Creditors**

No Mezzanine Creditor shall be entitled to take any Enforcement Action in respect of any Liabilities.

8. **CREDITORS GENERALLY**

8.1 **Representations, Warranties and Covenants**

Each Creditor makes the representations and warranties and gives the covenants, as applicable, in favour of each Group Company set out in Schedule 4 (*Representations, Warranties and Covenants*), on the date hereof and which shall be deemed repeated on each day during the continuance of this Agreement.

Each Creditor makes the representations and warranties and gives the covenants, as applicable, in favour of each Group Company contained in each other Transaction Document, on the date hereof and which shall be deemed repeated on each day during the continuance of this Agreement.

SECTION 3
INSOLVENCY, TURNOVER AND ENFORCEMENT

9. EFFECT OF INSOLVENCY EVENT

9.1 Distributions

- (a) After the occurrence of an Insolvency Event in relation to any Debtor, any Party entitled to receive a distribution out of the assets of that Debtor in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Debtor to make that distribution to the Agent (or to such other person as the Agent shall direct) until the Liabilities owing to the Creditors have been paid in full.
- (b) The Agent shall apply distributions made to it under paragraph (a) above in accordance with the Priority of Payments.

9.2 Set-Off

- (a) To the extent that any Debtor's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that Debtor, any Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Agent for application in accordance with the Priority of Payment.

9.3 Filing of claims

After the occurrence of an Insolvency Event in relation to any Debtor, each Creditor irrevocably authorises the Agent who may (in its sole and absolute discretion), on the Creditors' behalf:

- (a) take any Enforcement Action (in accordance with the terms of this Agreement) against that Debtor;
- (b) demand, sue, prove and give receipt for any or all of that Debtor's Liabilities;
- (c) collect and receive all distributions on, or on account of, any or all of that Debtor's Liabilities; and
- (d) file claims, take proceedings and do all other things the Agent considers reasonably necessary to recover that Debtor's Liabilities.

9.4 Further assurance – Insolvency Event

Each Creditor will:

- (a) do all further acts that the Agent requests in order to give effect to this Clause 9; and
- (b) if the Agent is not entitled to take any of the actions contemplated by this Clause 9 or if the Agent requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Agent or grant a power of attorney to the Agent (on such terms as the Agent may reasonably require) to enable the Agent to take such action.

9.5 **Agent instructions**

For the purposes of Clause 9.1 (*Distributions*), Clause 9.3 (*Filing of claims*) and Clause 9.4 (*Further assurance – Insolvency Event*) the Agent shall act, in the absence of any such instructions, as the Agent sees fit.

10. **TURNOVER OF RECEIPTS**

10.1 **Turnover by the Creditors**

If at any time prior to the Final Discharge Date, any Creditor receives or recovers:

- (a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is not made in accordance with the Priority of Payments;
- (b) on account of, or in relation to, any of the Liabilities as a result of any other litigation or proceedings against a Debtor (other than after the occurrence of an Insolvency Event in respect of that Debtor and following the action of an Agent in respect thereof); or

other than, in each case, any amount received or recovered in accordance with the Priority of Payments;

that Creditor will:

- (i) in relation to receipts and recoveries not received or recovered by way of set-off:
 - (A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Agent and promptly pay or distribute that amount to the Agent for application in accordance with the terms of this Agreement; and
 - (B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Agent for application in accordance with the terms of this Agreement; and
- (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Agent for application in accordance with the terms of this Agreement.

10.2 **Amounts received by Debtors**

If any of the Debtors receives or recovers any amount which, under the terms of any of the Transaction Documents, should have been paid to the Agent, that Debtor will:

- (a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Agent and promptly pay that amount to the Agent for application in accordance with the terms of this Agreement; and
- (b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Agent for application in accordance with the terms of this Agreement.

10.3 **Saving provision**

If, for any reason, any of the trusts expressed to be created in this Clause 10 should fail or be unenforceable, or invalid, or void for want of applicable regulatory consent or corporate authorisation,

the affected Creditor or Debtor will promptly pay or distribute an amount equal to the receipt or recovery in respect of which the relevant trust was expressed to be created to the Agent for application in accordance with the terms of this Agreement.

11. REDISTRIBUTION

11.1 Recovering Creditor's rights

- (a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Agent under Clause 9 (*Effect of Insolvency Event*) or Clause 10 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Agent in accordance with the Priority of Payments.
- (b) On an application by the Agent pursuant to the Priority of Payments of a Payment or distribution received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by that Debtor.

11.2 Reversal of redistribution

- (a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:
 - (i) each Party that received any part of that Shared Amount pursuant to an application by the Agent of that Shared Amount under Clause 11.1 (Recovering Creditor's rights) (a "**Sharing Party**") shall, upon request of the Agent, pay or distribute to the Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and
 - (ii) as between the relevant Debtor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.
- (b) The Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (a)(ii) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

11.3 Deferral of subrogation

No Creditor or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Transaction Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Transaction Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor, owing to each Creditor) have been irrevocably discharged in full.

**SECTION 4
THE PARTIES**

12. THE AGENTS

12.1 Appointment of Agents

- (a) Each of the Senior Creditors and the Mezzanine Creditors appoints and hereby irrevocably designates and authorises each of the Senior Agent and the Mezzanine Agent, respectively, as its agent to perform the duties, obligations and responsibilities and, in such capacity, to exercise the rights, powers, authorities and discretions specifically given to the applicable Agent under or in connection with the Transaction Documents together with any other incidental rights, powers, authorities and discretions.
- (b) Each Debtor and each Group Company from time to time appoints and hereby irrevocably designates and authorises the Company as its agent to perform the duties, obligations and responsibilities and, in such capacity, to exercise the rights, powers, authorities and discretions of each Debtor and Group Company under or in connection with the Transaction Documents together with any other incidental rights, powers, authorities and discretions.
- (c) Each Party hereto agrees that each of the Senior Agent and the Mezzanine Agent shall each be paid the Agent Fee representing good and valuable consideration in respect of the performance of their respective agency roles hereunder.

12.2 Instructions

- (a) The Agent shall:
 - (i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) the Instructing Group; or
 - (B) the Majority Mezzanine Creditors; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions requested by the Agent from the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Creditors.

- (d) Paragraph (a) above shall not apply:
 - (i) where a contrary indication appears in this Agreement;
 - (ii) where this Agreement requires the Agent to act in a specified manner or to take a specified action;
- (e) If giving effect to instructions given by the Instructing Group would (in the Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Agent) whose consent would have been required in respect of that Intercreditor Amendment.
- (f) In exercising any discretion to exercise a right, power or authority under the Transaction Documents where it has not received any instructions as to the exercise of that discretion the Agent shall:
 - (i) other than where paragraph (ii) below applies, do so having regard to the interests of all the Creditors; or
 - (ii) if (in its opinion) there is a Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised, do so having regard only to the interests of all the Senior Creditors.
- (g) The Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Transaction Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (h) In the absence of instructions, the Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

12.3 Duties of the Agent

- (a) The Agent's duties under the Transaction Documents are solely mechanical and administrative in nature.
- (b) Except where a Transaction Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (c) If the Agent receives notice from a Party referring to any Transaction Document, describing a default and stating that the circumstance described is a default, it shall promptly notify the Company.
- (d) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Transaction Documents to which it is expressed to be a party (and no others shall be implied).

12.4 No fiduciary duties to Debtors or Subordinated Creditors

Nothing in this Agreement constitutes either the Senior Agent or Mezzanine Agent as an agent, trustee or fiduciary of any Debtor or any Subordinated Creditor. Notwithstanding anything to the contrary herein, each Party agrees and acknowledges that neither the Senior Agent nor the Mezzanine Agent shall act as a trustee in respect of any amounts due and payable hereunder or as a security trustee in respect of any Security.

12.5 Rights and discretions

(a) The Agent may:

- (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
- (ii) assume that:
 - (A) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Transaction Documents;
 - (B) unless it has received notice of revocation, those instructions have not been revoked; and
- (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary) that:

- (i) no default has occurred;
- (ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and
- (iii) any notice made by a Debtor is made on behalf of and with the consent and knowledge of all the Debtors.

(c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by any Creditor) if the Agent in its reasonable opinion deems this to be desirable.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any

other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

- (f) The Agent, any Receiver and any Delegate may act in relation to the Transaction Documents and the Assets through its officers, employees and agents and shall not:
 - (i) be liable for any error of judgement made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,unless such error or such loss was directly caused by the Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.
- (g) Unless this Agreement expressly specifies otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement.
- (h) Notwithstanding any other provision of any Transaction Document to the contrary, the Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Transaction Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

12.6 **Responsibility for documentation**

None of the Agent, any Receiver or any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, a Debtor or any other person in or in connection with any Transaction Document or the transactions contemplated in the Transaction Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document, the Assets or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Transaction Document or the Assets; or
- (c) any determination as to whether any information provided or to be provided to any Creditors is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

12.7 **No duty to monitor**

The Agent shall not be bound to enquire:

- (a) whether or not any default has occurred;

- (b) as to the performance, default or any breach by any Party of its obligations under any Transaction Document; or
- (c) whether any other event specified in any Transaction Document has occurred.

12.8 **Exclusion of liability**

- (a) None of the Agent, any Receiver nor any Delegate will be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Transaction Document or the Assets;
 - (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Transaction Document, the Assets or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Transaction Document or the Assets;
 - (iii) any shortfall which arises on the enforcement or realisation of the Assets; or
 - (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, a Receiver or a Delegate in respect of any claim it might have against the Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document or any Assets.
- (c) Nothing in this Agreement shall oblige the Agent to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Creditor,

on behalf of any Creditor and each Creditor confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent.

- (d) Without prejudice to any provision of any Transaction Document excluding or limiting the liability of the Agent, any Receiver or Delegate, any liability of the Agent, any Receiver or Delegate arising under or in connection with any Transaction Document or the Assets shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

12.9 **Creditors' indemnity to the Agent**

- (a) Each Creditor shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Creditors for the time being (or, if the Liabilities due to the Creditors are zero, immediately prior to their being reduced to zero)), indemnify the Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Agent, Receiver or Delegate under, or exercising any authority conferred under, the Transaction Documents (unless the relevant Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Transaction Document).
- (b) Subject to paragraph (c) below, the Company shall immediately on demand reimburse any Creditor for any payment that Creditor makes to the Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Creditor claims reimbursement relates to a liability of the Agent to a Debtor.

12.10 **Resignation of the Agent**

- (a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the Creditors and the Company.
- (b) Alternatively the Agent may resign by giving 30 days' notice to the Creditors and the Company, in which case the Instructing Group may appoint a successor Agent.
- (c) If the Instructing Group has not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent may appoint a successor Agent.

12.11 **Information from the Creditors**

Each Creditor shall supply the Agent with any information that the Agent may reasonably specify as being necessary or desirable to enable the Agent to perform its functions as Agent.

12.12 **Custodians and nominees**

The Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the

Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

12.13 Delegation by the Agent

- (a) Each of the Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Creditors.
- (c) No Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

12.14 Additional Agents

- (a) The Agent may at any time appoint (and subsequently remove) any person to act as a separate agent or as a co-agent jointly with it:
 - (i) if it considers that appointment to be in the interests of the Company;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Agent deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,and the Agent shall give prior notice to the Company and the Creditors of that appointment.
- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Agent under or in connection with the Transaction Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Agent may pay to that person, and any costs and expenses incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Agent.

12.15 Acceptance of title

The Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Debtor may have to any of the Assets and shall not be liable for, or bound to require any Debtor to remedy, any defect in its right or title.

12.16 Debtors: Power of Attorney

Each Debtor irrevocably appoints the Agent to be its attorney to do anything which that Debtor has authorised the Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Agent may delegate that power on such terms as it sees fit).

13. **CHANGES TO THE PARTIES**

13.1 **Assignments and transfers**

No Party may:

- (a) assign any of its rights; or
- (b) transfer any of its rights and obligations,

in respect of any Transaction Documents or the Liabilities except as permitted by this Clause 13.

13.2 **Change of Senior Creditor or Mezzanine Creditor**

A Senior Creditor or Mezzanine Creditor may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

in respect of any Transaction Documents or the Liabilities if:

- (i) that assignment or transfer is in accordance with the terms of the Funding Agreement to which it is a party;
- (ii) in the case of an assignment or transfer by a Mezzanine Creditor, the Majority Senior Creditors have consented; and
- (iii) any assignee or transferee has (if not already a Party as a Senior Creditor or Mezzanine Creditor (as the case may be)) acceded to this Agreement, as a Senior Creditor or a Mezzanine Creditor (as the case may be), pursuant to Clause 13.6 (*Creditor Accession Undertaking*).

13.3 **Accession of Creditor, Incurrence of Liabilities**

- (a) A Person may (in accordance with the Transaction Documents) become a Creditor if that person has:

- (i) acceded to this Agreement as a Creditor, pursuant to Clause 13.6 (*Creditor Accession Undertaking*); and
- (ii) become a Creditor in accordance with the applicable Subscription Documents and the Transaction Documents.

- (b) The Agent shall, and each Party hereto irrevocably authorises the Agent to, amend, revise and update each of the Senior Funding Provisions and/or Mezzanine Funding Provisions, as applicable, and deliver an updated schedule to each of the Parties hereto.

- (c) Any accession of a Creditor or issuance of new debt or incurrence of Liabilities by a Debtor which has the effect of or results in the subordination of any Senior Liabilities or Mezzanine Liabilities or dilution of existing Assets in existence immediately prior to the date of such accession, borrowing or incurrence shall require the consent of the Majority Senior Creditors and the Majority Mezzanine Creditors.

13.4 **Enforcement of Voluntary Subordination; Junior Mezzanine Funding**

- (a) At any time, pursuant to a Creditor Accession Undertaking, and the provisions of the applicable Subscription Documents, and in accordance with the terms hereof, the Company may, and any acceding Debtor may, at the direction or with the consent of the Senior Agent, issue one or more new classes of Liabilities that will be subordinate in right of payment of

principal and interest to all existing Senior Funding and Mezzanine Funding (the "**Junior Mezzanine Funding**") without the consent of any Creditor and designate the proceeds for any permitted use under the Transaction Documents; provided that the expenses in connection with such additional Junior Mezzanine Funding have been paid or adequately provided for by the Company or applicable Debtor or otherwise.

- (b) Each of the Creditors hereto agrees and acknowledges that proposed new or replacement Creditors may accede to this Agreement from time to time and in furtherance thereof, depending on the terms of such accession, covenants that it shall execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, filings, Security documents (if any) and other documents), that may be required under any applicable law, or that any Agent may request, to satisfy the requirements hereunder and to cause the Creditor Accession Undertaking to be and remain satisfied, at the expense of the Company and provide to the Agents, from time to time upon request, evidence reasonably satisfactory to the Agents as to the perfection and priority of the Security (if any) created or intended to be created by any security documents.

13.5 **Change of Agent**

No person shall become a replacement or successor Agent unless at the same time it accedes to this Agreement as a Senior Agent or Mezzanine Agent (as the case may be), pursuant to Clause 13.6 (*Creditor Accession Undertaking*).

13.6 **Creditor Accession Undertaking**

With effect from the date of acceptance by the Senior Agent of a Creditor Accession Undertaking duly executed and delivered to the Senior Agent by the relevant acceding party or, if later, the date specified in that Creditor Accession Undertaking:

- (a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);
- (b) as from that date, the replacement or new Creditor or Subordinated Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor Accession Undertaking.

13.7 **New Debtor**

- (a) If a Subsidiary:
 - (i) incurs any Liabilities; or
 - (ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities,

the Debtors may procure that such Subsidiary (in its absolute discretion) accedes to this Agreement as a Debtor, in accordance with paragraph (b) below, no later than contemporaneously with the incurrence of those Liabilities or the giving of that Security, guarantee, indemnity or other assurance against loss.

- (b) With effect from the date of acceptance by the Agent of a Debtor Accession Letter duly executed and delivered to the Agent by the new Debtor or, if later, the date specified in the Debtor Accession Letter, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

13.8 Additional parties

- (a) Each Creditor appoints the applicable Agent to receive on its behalf each Creditor Accession Undertaking delivered to the applicable Agent and the Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Funding Agreement.

13.9 Resignation of a Debtor

- (a) The Company may request that a Debtor ceases to be a Debtor by delivering to the Agent a Debtor Resignation Request.
- (b) The Agent shall accept a Debtor Resignation Request and notify the Company and each other Party of its acceptance if:
 - (i) it is in accordance with the applicable Senior Funding Agreement;
 - (ii) the Company has confirmed that no default is continuing or would result from the acceptance of the Debtor Resignation Request;
 - (iii) to the extent that the Senior Funding Discharge Date has not occurred, the Senior Agent notifies the Agent that that Debtor is not, or has ceased to be, a Senior Debtor;
 - (iv) to the extent that the Mezzanine Discharge Date has not occurred, the Mezzanine Agent notifies the Agent that the Debtor is not, or has ceased to be, a Debtor; and
 - (v) the Company confirms that that Debtor is under no actual or contingent obligations under any Transaction Documents.
- (c) Upon notification by the Agent to the Company of its acceptance of the resignation of a Debtor, that Debtor shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

SECTION 5
ADDITIONAL PAYMENT OBLIGATIONS

14. COSTS AND EXPENSES

14.1 Transaction expenses

The Company shall, promptly on demand and as separately agreed, pay the Agent the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Documents; and
- (b) any other Transaction Documents executed after the date of this Agreement.

14.2 Enforcement and preservation costs

The Company shall, within three Business Days of demand, pay to the Agent the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Transaction Document and any proceedings instituted by or against the Agent as a consequence of its appointment hereunder.

14.3 Stamp taxes

The Company shall pay and, within three Business Days of demand, indemnify the Agent against any cost, loss or liability the Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Transaction Document.

14.4 Interest on demand

If any Creditor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 2 per cent. per annum over the rate which the Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Agent may from time to time select provided that if any such rate is below zero, that rate will be deemed to be zero.

14.5 Amendment costs

If a Debtor requests an amendment, waiver or consent, the Company shall, within ten Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

**SECTION 6
ADMINISTRATION**

15. INFORMATION

15.1 Dealings with Company

Each Creditor from time to time shall deal with the Company and each other Debtor exclusively through its respective Agent.

16. NOTICES

16.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email.

16.2 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- (ii) notify each other of any change to their electronic mail address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause.

16.3 English language

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

- (i) in English; or
- (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

17. PRESERVATION

17.1 Partial invalidity

If, at any time, any provision of a Transaction Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

17.2 No impairment

If, at any time after its date, any provision of a Transaction Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to

that Transaction Document, neither the binding nature nor the enforceability of that provision or any other provision of that Transaction Document will be impaired as against the other part(y/ies) to that Transaction Document.

17.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Transaction Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Transaction Document. No election to affirm any Transaction Document on the part of a Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy. The rights and remedies provided in each Transaction Document are cumulative and not exclusive of any rights or remedies provided by law.

17.4 Waiver of defences

The provisions of this Agreement will not be affected by an act, omission, matter or thing which, but for this Clause 17.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any other Debtor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Transaction Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Creditors in whole or in part;
or
- (h) any insolvency or similar proceedings.

17.5 Priorities not affected

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

- (a) not be affected by any reduction or increase in the principal amount in respect of the Liabilities owing to the Creditors or by any intermediate reduction or increase in, or by any

variation or satisfaction of, any of the Liabilities or by any amendment or variation to any of the Transaction Documents or any other circumstances;

- (b) apply regardless of the order in which or dates upon which this Agreement and the other Transaction Documents are executed or registered or notice of them is given to any person; and
- (c) pay the Liabilities owing to the Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

18. CONSENTS, AMENDMENTS AND OVERRIDE

18.1 Required consents

- (a) This Agreement may be amended or waived only with the consent of the Company, the Majority Senior Creditors and the Agent.
 - (i) An amendment or waiver that has the effect of changing or which relates to the Priority of Payments or the order of priority or subordination under this Agreement shall not be made without the consent of:
 - (A) the Senior Creditors;
 - (B) the Mezzanine Creditors;
 - (C) the Senior Agent; and
 - (D) the Mezzanine Agent.

18.2 Effectiveness

- (a) Any amendment, waiver or consent given in accordance with this Clause 18 will be binding on all Parties and the Agent may effect, on behalf of any Creditor, any amendment, waiver or consent permitted by this Clause 18.
- (b) Without prejudice to the generality of Clause 12.5 (*Rights and discretions*) the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

18.3 Mezzanine administrative consents

If the Senior Agent or the requisite majority of Senior Creditors under a Senior Funding Agreement gives or give any Consent which is of a minor technical or administrative nature, or which corrects a manifest error, in respect of the Senior Finance Documents and which does not adversely affect the interests of the Creditors change the commercial terms contained in the Transaction Documents then, if that action was permitted by the terms of this Agreement, the Mezzanine Creditors will (or will be deemed to):

- (a) give a corresponding Consent in equivalent terms in relation to each of the Transaction Documents to which they are a party; and
- (b) do anything (including executing any document) that the Senior Creditors or the Agent may reasonably require to give effect to this Clause 18.3.

18.4 **No liability**

None of the Senior Creditors will be liable to any other Creditor or any Debtor for any Consent given or deemed to be given under this Clause 18.

18.5 **Agreement to override**

Unless expressly stated otherwise in this Agreement, this Agreement overrides anything in any Transaction Document to the contrary.

19. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

20. **CONFIDENTIALITY**

Each Creditor hereto agrees that it shall maintain in confidence any information relating to each other Party and any Subsidiary furnished to it (other than information that has become generally available to the public other than as a result of a disclosure by such party) and shall not reveal the same other than to its directors, trustees, officers, employees and advisors with a need to know and any numbering, administration or settlement service providers or to any person that approves or administers any funding, except: (a) to the extent necessary to comply with law or any legal process or the requirements of any rule of law or regulatory direction, (b) as part of normal reporting or review procedures to, or examinations by, any governmental authorities or self-regulatory authorities, (c) to its parent companies, Affiliates or auditors (so long as each such person shall have been instructed to keep the same confidential in accordance with this Clause), (d) in order to enforce its rights under any Transaction Document in a legal proceeding.

SECTION 7

GOVERNING LAW AND ENFORCEMENT

21. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Cayman Islands.

22. ENFORCEMENT

22.1 Jurisdiction

- (a) The courts of the Cayman Islands have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of the Cayman Islands are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

SCHEDULE 1
FORM OF DEBTOR ACCESSION LETTER

THIS AGREEMENT is made on [] and made between:

- (1) [Insert Full Name of New Debtor] (the "**Acceding Debtor**"); and
- (2) [Insert Full Name of Current Agent] (the "**Agent**"), for itself and each of the other parties to the Platform Agreement referred to below.

This agreement is made on [date] by the Acceding Debtor in relation to an Platform Agreement (the "**Platform Agreement**") dated [] between, amongst others, [] as company, [] as Agent, [] as senior agent, [] as mezzanine agent, the other Creditors and the other Debtors (each as defined in the Platform Agreement).

The Acceding Debtor intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[Insert details (date, parties and description) of relevant documents],

the "**Relevant Documents**".

IT IS AGREED as follows:

1. Terms defined in the Platform Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
2. The Acceding Debtor and the Agent agree that the Agent shall hold:
 - (a) Security (if any) in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
 - (b) all proceeds of that Security (if any); and
 - (c) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Agent as trustee for the Creditors (in the Relevant Documents or otherwise) together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Agent as trustee for the Creditors,on trust for the Creditors on the terms and conditions contained in the Platform Agreement.
3. The Acceding Debtor confirms that it intends to be party to the Platform Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Platform Agreement and agrees that it shall be bound by all provisions of the Platform Agreement as if it had been an original party to the Platform Agreement.

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Cayman Islands law.

THIS AGREEMENT has been signed on behalf of the Agent and by the Acceding Debtor.

SCHEDULE 2

FORM OF CREDITOR ACCESSION UNDERTAKING

To: *[Insert full name of current Agent]* for itself and each of the other parties to the Platform Agreement referred to below.

From: *[Acceding Creditor]*

THIS UNDERTAKING is made on *[date]* by *[insert full name of new Senior Creditor/Mezzanine Creditor/Senior Agent/Mezzanine Agent/[Subordinated Creditor]* (the "**Acceding [Senior Creditor/Mezzanine Creditor/Senior Agent/Mezzanine Agent/[Subordinated Creditor]**") in relation to the Platform Agreement (the "**Platform Agreement**") dated *[]* between, among others, *[INSERT NAME OF COMPANY]* as company, *[INSERT NAME OF AGENT]* as Agent, *[INSERT NAME OF SENIOR AGENT]* as senior agent, *[INSERT NAME OF MEZZANINE AGENT]* as mezzanine agent, the other Creditors and the other Debtors (each as defined in the Platform Agreement). Terms defined in the Platform Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding *[Senior Creditor/Mezzanine Creditor/Subordinated Creditor]* being accepted as a *[Senior Creditor/Mezzanine Creditor/Subordinated Creditor]* for the purposes of the Platform Agreement, the Acceding *[Senior Creditor/Mezzanine Creditor/Subordinated Creditor]* confirms that, as from *[date]*, it intends to be party to the Platform Agreement as a *[Senior Creditor/Mezzanine Creditor/Subordinated Creditor]* and undertakes to perform all the obligations expressed in the Platform Agreement to be assumed by a *[Senior Creditor/Mezzanine Creditor/Subordinated Creditor]* and agrees that it shall accede to and assume and be bound by all the provisions of the Platform Agreement, as if it had been an original party to the Platform Agreement.

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Cayman Islands.

THIS UNDERTAKING has been entered into on the date stated above.

E-SIGNATURE FORM

BY CHECKING THIS BOX AND PRESSING THE "I AGREE" BUTTON, I AGREE THAT I HAVE READ, UNDERSTOOD, AND AGREE TO COMPLY WITH AND BE BOUND BY ALL TERMS OF THIS LETTER.

SCHEDULE 3
FORM OF DEBTOR RESIGNATION REQUEST

To: [RESILIENCE FOUNDATION] as Agent

From: [*resigning Debtor*] and [*Company*]

Dated:

Dear Sirs

**[Company] - [] Platform Agreement
dated [] (the "Platform Agreement")**

1. We refer to the Platform Agreement. This is a Debtor Resignation Request. Terms defined in the Platform Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.
2. Pursuant to Clause [13.9] (*Resignation of a Debtor*) of the Platform Agreement we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Platform Agreement.
3. We confirm that:
 - (a) no default is continuing or would result from the acceptance of this request; and
 - (b) [*resigning Debtor*] is under no actual or contingent obligations in respect of the Transaction Documents.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by the laws of the Cayman Islands law.

E-SIGNATURE FORM

BY CHECKING THIS BOX AND PRESSING THE "I AGREE" BUTTON, I AGREE THAT I HAVE READ, UNDERSTOOD, AND AGREE TO COMPLY WITH AND BE BOUND BY ALL TERMS OF THIS LETTER.

SCHEDULE 4
REPRESENTATIONS, WARRANTIES AND COVENANTS

Each Creditor from time to time shall, and each holder of an instrument representing indebtedness or a beneficial interest therein shall be deemed to make the following representations, warranties and covenants in favour of each Group Company:

1. (a) it is a partnership, limited liability company or corporation duly organised, validly existing and in good standing (or, if applicable, in a foreign jurisdiction where an equivalent status exists, enjoys the equivalent status under the laws of any foreign jurisdiction of organisation) under the laws of the jurisdiction of its organisation, (b) it has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) it is qualified to do business in each jurisdiction where such qualification is required, and (d) it has the power and authority to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party;
2. the execution, delivery and performance by such entity of each of the Transaction Documents to which it is a party, and the borrowings hereunder and the transactions forming a part of the transactions thereunder (a) have been duly authorised by all corporate, stockholder, partnership or limited liability company action required to be obtained and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or, memorandum or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements) or bylaws, (B) any applicable order of any court or any rule, regulation or order of any governmental authority or (C) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to such entity is a party or by which any of them or any of their property is or may be bound, (ii) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) or to a loss of a material benefit under any such indenture, certificate of designation for preferred stock, agreement or other instrument, or (iii) result in the creation or imposition of any Security upon or with respect to any property or assets now owned or hereafter acquired by a Group Company, other than the Security (if any) created by the Transaction Documents;
3. this Agreement has been duly executed and delivered and constitutes, and each other Transaction Document when executed and delivered such Party thereto will constitute, a legal, valid and binding obligation of such Party enforceable against each such Party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganisation, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing; and
4. (a) the entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a Party do not conflict with any law or regulation applicable; (b) it has always conducted its businesses in compliance with all anti-corruption laws; and anti-money laundering laws and (c) neither it nor any of its directors or officers, any of its managers, employees, agents or any other persons acting on behalf of it or its Subsidiaries or an Affiliates of an Obligor (i) is a Restricted Person; (ii) is owned or controlled (directly or indirectly) by a Restricted Person or, by a person acting on behalf of a Restricted Person; (d) it conducts its businesses in

compliance with any applicable sanctions and has instituted policies and procedures to prevent sanctions violations by members of its group, their directors, managers, officers, employees, agents and controlled affiliates and other persons acting on behalf of it, at its direction or in its interests and (e) it has not engaged in, and is not engaged in, any dealings or transactions with any person that at the time of the dealing or transaction is or was the target of sanctions in any manner in breach of sanctions.

SCHEDULE 5
SENIOR FUNDING PROVISIONS

1. **Senior Assets**

- (i) All assets held on the following addresses and smart contracts on the specified blockchain, along with all instruments, rights, and assets acquired or purchases using funds derived from the same:

Ethereum

reUSD (ICL) Custodial Wallet
0x295F67Fdb21255A3Db82964445628a706FBe689E
Insurance Capital Layer (ICL) reUSD
0x4691C475bE804Fa85f91c2D6D0aDf03114de3093

Avalanche

Insurance Capital Layer (ICL) reUSD:
0xb22a8533e6cd81598f82514a42F0B3161745fbe1
reUSD (ICL) Custodial Wallet
0x295F67Fdb21255A3Db82964445628a706FBe689E

Arbitrum

Insurance Capital Layer (ICL) reUSD
0x802eDbB1Ec20548A4388ABC337E4011718eb0291
reUSD ICL Custodial wallet :
0x295F67Fdb21255A3Db82964445628a706FBe689E

Base

Insurance Capital Layer (ICL) reUSD
0x7D214438D0F27AfCcC23B3d1e1a53906aCE5CFEa
reUSD ICL Custodial wallet :
0x295F67Fdb21255A3Db82964445628a706FBe689E

(ii)

(iii)

2. **Senior Creditors**

- (i) Registered reUSD Holders on a pro rata, pari passu basis.

(ii)

(iii)

3. **Senior Debtor(s)**

- (i) The Company.

(ii)

(iii)

4. **Senior Funding**

reUSD

5. **Senior Payment Sequence**

For purposes of the Platform Agreement and each other Transaction Document, the Senior Funding shall be paid, repaid and redeemed in the following order of priority in full to the extent proceeds are available to the applicable Debtors (the “**Senior Payment Sequence**”):

- (i) *First*, towards the payment of reUSD Senior Creditors in full; and then
- (ii) *Second*, towards the payment of Senior Creditors in full.

[Remainder of Page Intentionally Left Blank.]

SCHEDULE 6
MEZZANINE FUNDING PROVISIONS

1. **Mezzanine Assets**

- (i) All assets held on the following addresses and smart contracts on the specified blockchain, along with all instruments, rights, and assets acquired or purchases using funds derived from the same:

Ethereum

reUSDe (ICL) Address:

0xE1886BE2bA8B2496c2044a77516F63a734193082

reUSDe (ICL) Custodial Wallet :

0xd4374008c88321Eb2e59ABD311156C44B25831e9

(ii)

(iii)

2. **Mezzanine Creditors**

- (i) Registered reUSDe Holders on a pro rata, pari passu basis.

(ii)

(iii)

3. **Mezzanine Debtors**

- (i) The Company.

(ii)

(iii)

4. **Mezzanine Funding**

reUSDe

5. **Mezzanine Payment Sequence**

For purposes of the Platform Agreement and each other Transaction Document, the Mezzanine Funding shall be paid, repaid and redeemed in the following order of priority in full to the extent proceeds are available to the applicable Debtors (the “**Mezzanine Payment Sequence**”):

- (i) *First*, towards the payment of reUSDe Mezzanine Creditors in full; and then

- (ii) *Last*, towards the payment of the Junior Mezzanine Funding (if any) in full.

