

JOINT AND SEVERAL DEBTOR AGREEMENT

PARTIES:

1. **STICHTING OBLIGATIEHOUDERSBELANGEN**, a foundation under Dutch law, with registered office in Amsterdam, the Netherlands and having its registered office at Burgemeester Haspelslaan 172 (1181 NE) in Amstelveen, registered in the trade register of the Chamber of Commerce under number 53177770 ("**Creditor**");
2. **MSHA International Ltd.**, a private company incorporated under the laws of England, having its registered office at 2nd Floor Kirkland House, 11-15 Peterborough Road, Harrow, Middlesex, England, HA1 2AX and registered at the Companies House under number 2645431 ("**Guarantor**"); and
3. **T Bello Netherlands B.V.** a private company having its registered office at Kokermolen 4 2.03, 3994 DH HOUTEN registered in the Trade Register of the Chamber of Commerce under number 3420557 0008 ("**Debtor**")

The parties are hereinafter jointly referred to as Parties and each individually also as Party.

WHEREAS:

- A. The Debtor issues up to a maximum amount of € 2,000,000 of subordinated bonds. The loan consists of a maximum of 20.000 bonds with a nominal value of € 100 each. This loan is issued on the date stated in the information memorandum accompanying the offering of the bonds and repaid on the date stated in that information memorandum, or an earlier or later date as stated in that information memorandum.
- B. The Creditor represents the joint interests of the investors vis-à-vis the Debtor. For this purpose, the Trustee is given the powers and tasks set out in the trust deed as agreed between the Trustee and the Debtor (the **Trust Deed**) on the basis of a private charge (*privatieve last*)
- C. The Creditor has its own, exclusive right of action against the Debtor under the Trust Deed for the Debtor to fulfil all his (payment) obligations towards investors in the subordinated bonds (the **Parallel Debt**) and can also dispose of the rights of those investors at his own discretion - but at all times with due regard for the interests of the investors. The Parallel Debt is always due and payable simultaneously with the corresponding joint claims of the investors under the subordinated bonds.
- D. In the event that the Debtor is unable to meet its payment obligations towards the Creditor under the Parallel Debt, the Guarantor and every subsidiary that accedes to this agreement as guarantor as set forth in Article 7 of this agreement (an **Acceding Guarantor**) undertakes to fulfil these payment obligations of the Debtor towards the Creditor.
- E. Any Acceding Guarantor and the Guarantor shall be referred to as **Joint and Several Debtor**

PARTIES AGREES TO THE FOLLOWING:

1. Each Joint and Several Debtor undertakes jointly and severally (and not as a suretyship, *or borgtocht*) to immediately pay the Creditor the amounts specified in the notification to the Creditor in the manner specified therein, at the first written request of the Creditor, indicating that the Debtor has not fulfilled his payment obligations towards the Creditor under the Parallel Debt.
2. Each Joint and Several Debtor undertakes to indemnify the Creditor for the loss suffered by the Creditor, in the event that the obligations under the Parallel Debt are or become wholly unenforceable, invalid, illegal, void or voidable. The amount of this loss shall be equal to the amount to which the Creditor, on the basis of the Parallel Debt, would have been entitled against the Debtor.
3. To the extent permitted by law, each Joint and Several Debtor waives all rights and prohibitions that will now or in the future be granted to him (under law, other regulations or case law) in connection with this agreement and/or any security right provided to the benefit of the Creditor
4. The obligations of a Joint and Several Debtor laid down in this agreement shall not be affected by the Creditor's waiver of any right vis-à-vis another Joint and Several Debtor or the Debtor, granting remission to another Joint and Several Debtor or the Debtor and/or by granting deferral of payment by the Creditor to another Joint and Several Debtor or the Debtor
5. A Joint and Several Debtor remains jointly and severally bound for the Debtor's obligations under the Parallel Debt, including in the following situations:
 - a. if the term and/or principal of the bond loan is changed;
 - b. if the terms of the bond loan as included in the information memorandum are amended or supplemented;
 - c. if the Debtor's obligations under the bond (and therefore also under the Parallel Debt) are transferred to another Joint and Several Debtor with the consent of the Creditor; or
 - d. if the Creditor transfers his rights and/or obligations under or in connection with the bonds (including the Parallel Debt) to another, or a creditor scheme in any form is agreed to.
6. Each Joint and Several Debtor shall, to the extent necessary, cooperate and consent in advance for the aforementioned actions, even if this would result in an increase in the amount for which a Joint and Several Debtor under this Agreement is liable, increases.
7. A company belonging to the same group (as referred to in Article 2:24b of the Dutch Civil Code) as the Debtor and is not a Guarantor shall become a Joint and Several Debtor if:
 - a) it is incorporated in the Netherlands; and
 - b) the Debtor and the acceding group company have sent the Creditor a fully completed and signed Accession Agreement in the form of the model set out in Annex 1 (Template Accession Agreement)

8. Each Joint and Several Debtor waives, to the extent permitted by law, any right of subrogation and recourse (*subrogatie en regres*) that it has or may acquire at any time against another Joint and Several Debtor or the Debtor. This waiver is made under the resolute condition (*ontbindende voorwaarde*) that the Creditor has sent written confirmation to all Joint and Several Debtors proving that all of the Debtor's obligations to the Creditor under the Parallel Debt have been irrevocably and unconditionally fulfilled
9. This agreement is governed by Dutch law.
11. All disputes arising from this agreement must be submitted to the District Court of Amsterdam.
(*handtekeningenpagina volgt*)

SIGNATURES

As agreed by:

Debtor

T. Bello Netherlands B.V

Name

date:

Name

date:

Guarantor

MSHA International Ltd

Name

date:

Name

date:

Creditor

STICHTING OBLIGATIEHOUDERSBELANGEN

Name

date:

Name

date:

Appendix 1 TEMPLATE DEED OF ACCESSION

To: Stichting Obligatiehoudersbelangen als de Schuldeiser

From: [Group subsidiary] and **T Bello Netherlands B.V**

Date: [●]

Dear Sir/Madam,

JOINT AND SEVERAL DEBTOR AGREEMENT

Date [●] 2023 (the "Agreement")

1. We refer to the Agreement. This is an accession agreement. Terms defined in the Agreement shall have the same meaning in this Agreement of Accession, unless otherwise defined in this Agreement of Accession.
2. Group subsidiary hereby agrees to become an Acceding Guarantor and hereby declares to be bound by the provisions of the Agreement as Joint and Several Debtor pursuant to Article 7 of the Agreement. [Group company] is a company validly incorporated under Dutch law of and is a private limited liability company and registered under number [●]
3. [Group company] administrative data are as follows:
Address:
Email:
Contact:
4. This Accession Agreement shall be governed by Dutch law.

T. Bello Netherlands B.V.

By: [●]

Title: [●]

[Group company]

By: [●]

Title: [●]