28 June 2022

# NOTICE TO HOLDERS OF THE NOTES

| | **Common Code** | **ISIN CODE** |
|---|---|---|
| Asincro Panama Guaranteed Financing Program (Series 179) Notes due 2023 issued by IA Capital Structures (Ireland) PLC (the "**Notes**") | 178512056 | XS1785120566 |

We refer to the Notice to Holders of the Notes (the "**Noteholders**") dated 16 June 2022 (the "**Noteholder Request**") (appended hereto as Annex I for reference). All terms and expressions used but not otherwise defined in this notice shall have the meanings attributed to them in the Noteholder Request.

Pursuant to the Noteholder Request the Issuer sought approval of the Noteholders for the Proposed Actions by means of the Proposed Written Resolutions.

As detailed in the appended Supplement Number 1 to the Series Memorandum (appended as Annex II) the Proposed Actions have been effected on and from 28 June 2022.

## Required action

No action is required by Noteholders. This notice is for information purposes only.

For and on behalf of:

**The Issuer**
IA Capital Structures (Ireland) plc (the "Issuer")
116 Mount Prospect Avenue,
Dublin 3, Clontarf,
Ireland

**ANNEX I**

**NOTEHOLDER REQUEST**

16 June 2022

**REQUEST FOR NOTEHOLDER APPROVAL AND INSTRUCTION**

| | **Common Code** | **ISIN CODE** |
|---|---|---|
| Asincro Panama Guaranteed Financing Program (Series 179) Notes due 2023 issued by IA Capital Structures (Ireland) PLC (the "**Notes**") | 178512056 | XS1785120566 |

We refer to (i) the constituting instrument relating to the Notes dated 9 March 2018 (the "**Constituting Instrument**") made between (1) IA Capital Structures (Ireland) PLC (as the "**Issuer**"), (2) Sanne Fiduciary Services Limited as Trustee, (3) FlexFunds Ltd as Arranger, (4) FlexFunds ETP, LLC as Calculation Agent, (5) FlexInvest Securities, Inc. d/b/a GWM Group, Inc. and GWM Ltd as Placing Agent and Sale Agent and (6) Citibank N.A., London Branch as Issue Agent and Principal Paying Agent, in relation to the Notes, (ii) the series memorandum dated 9 March 2018 as supplemented on 20 March 2020 and as further supplemented on 6 August 2021 (the "**Series Memorandum**"), in relation to the Notes; and (iii) the secured term loan agreement dated 9 March 2018 as amended and restated on 26 March 2020 and as further amended and restated on 6 August 2021 between (1) the Issuer as Lender, (2) Asincro Panama Corporation as borrower (the "**Borrower**") and (3) Asincro Group International BV as joint guarantor (the "**Loan Agreement**").

Capitalised terms used in this request, but not otherwise defined herein, shall have the meanings given to them in the Constituting Instrument and the Loan Agreement.

For the purposes of this request, "**Noteholder**" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Notes. Unless the context otherwise requires, "**Noteholders**" and "**holders of Notes**" and related expressions shall be construed accordingly.

The net proceeds from the issue of the Notes were used to purchase the Charged Assets, including the making of the Loan to the Borrower pursuant to the Loan Agreement.

*Extended Maturity Date under the Notes*

The Notes originally had a Scheduled Maturity Date of 11 March 2019. Pursuant to an Extraordinary Resolution of the Noteholders dated 8 February 2019, the Noteholders approved an extension of the term of the Loan to 11 March 2020 and also approved an Extended Maturity Date of 11 March 2020 in relation to the Notes. Pursuant to a second Extraordinary Resolution of the Noteholders dated 13 March 2020, the Noteholders approved a further extension of the term of the Loan to 11 March 2021 and also approved an Extended Maturity Date of 11 March 2021 in relation to the Notes.

Pursuant to an Extraordinary Resolution of the Noteholders dated 22 July 2021, the Noteholders approved a further extension of the term of the Loan to 11 March 2023 (the "**Loan Third Extended Maturity Date**") and also approved an Extended Maturity Date of 31 March 2023 in relation to the Notes (the "**Notes Third Extended Maturity Date**").

The Third Extended Maturity Date will occur on 31 March 2023. Special Condition (XIII) (*Extended Maturity Date*) of the Notes, provides that the term of the Notes may be extended for further periods of up to two (2) years, provided that, at the request of the Issuer, the Calculation Agent, on behalf of the Issuer, has given a notice (the "**Extension Notice**") to the Trustee, the Principal Paying Agent and the Noteholders three (3) calendar months prior to the Scheduled Maturity Date or the anniversary thereof in each subsequent year, if applicable, stating that such extension shall take place in respect of the Notes (the "**Extension Notice Requirements**"). However, such extension provision may not be relied on since the Notes have already been extended for a period of two years. Accordingly, the Noteholders are now being asked to consent to a further extension of the Scheduled Maturity Date of the Notes to 30 July 2024.

Special Condition (II) (*Redemption Amount*) provides that, unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD (the "**Redemption Amount**") equal to the greater of (i) zero; and (ii) Net Proceeds. The Special Condition also provides that no interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Scheduled Maturity Date, or as applicable, the applicable Extended Maturity Date, to and including the Final Maturity Payment Date.

The calculation of the Net Proceeds is dependent on the determination of the Realisable Value. The Realisable Value is defined as an amount determined by the Calculation Agent being (i) the proceeds of sale or other means of realisation of the Charged Assets (including for the avoidance of doubt any repayments or prepayments of principal under the Loan Agreement) or any proportion thereof as determined by the Calculation Agent; less (ii) any costs, expenses, taxes and duties incurred in connection with the disposal, liquidation, realisation or transfer of the Charged Assets by the Sale Agent or any Agent of the Issuer.

Subject to the Conditions, the Final Maturity Payment Date is defined as the date falling five (5) Business Days following the day that the Issuer receives the aggregate Realisable Value pursuant to Special Condition (II) (*Redemption Amount*). It is also stated that the Final Maturity Payment Date may be significantly later than the Extended Maturity Date (as was disclosed in the "*Risk Factors – Payments*" in the Series Memorandum).

*Payments under the Loan Agreement*

Pursuant to Clause 8.1.1 (*Mandatory Payments*) of the Loan Agreement the Borrower committed to pay in full the Loan Interest and Loan Arranger Fee Unpaid Amounts by 30 September 2021 (the "**Mandatory Catch-Up Payment**").

Clause 5 (*Interest*) of the Loan Agreement provides that interest will accrue daily on the outstanding principal amount under the Loan at an annual rate equal to 9%. Accrued

interest on the outstanding principal amount under the Loan is payable on a semi-annual basis beginning on and from the date on which the Borrower receives the first advance of the Loan (the first advance under the Loan was made on 15 March 2018). Pursuant to Clause 6.1 of the Loan Agreement any accrued but unpaid interest must be paid on the Loan Third Extended Maturity Date.

Clause 9 (*Arranger Fee*) of the Loan Agreement provides that the Borrower shall pay to the Issuer (as Lender) an arranger fee (the "**Loan Arranger Fee**") in the amount of (a) 0.45% of the Net Asset Value of the Portfolio up to a maximum Net Asset Value of the Portfolio of US Dollars Fifty Million (USD 50,000,000); and (b) 0.40% thereafter, per annum of the Net Asset Value of the Portfolio, which will accrue daily and be payable semi-annually on the Interest Payment Dates in each year and on the Loan Third Extended Maturity Date. The Loan Arranger Fee is due to the Issuer (as Lender) in satisfaction of the Arranger Fee (as defined in the Series Memorandum) owed by the Issuer to the Arranger under the Notes.

Clause 5 (*Interest*) of the Loan Agreement provides that if the Borrower fails to pay any amounts due under the Loan Agreement on the due date for such payment, an additional interest of 3% per annum will accrue on the unpaid amount (the "**Default Interest**").

*Notifications, Requests for Consents and Waivers and Proposed Loan Amendments*

The Issuer hereby gives notice to the Noteholders that the Borrower has failed to make payment of: (i) the Mandatory Catch-Up Payment (such failure, the "**Mandatory Catch-Up Payment Failure**"), (ii) the interest payment payable by the Borrower on 11 March 2022 (the "**March 2022 Loan Interest Payment Failure**"); and (iii) the Loan Arranger Fee payable to the Issuer on 11 March 2022 (the "**March 2022 Loan Arranger Fee Payment Failure**" and, together with the Mandatory Catch-Up Payment Failure and March 2022 Loan Interest Payment Failure, the "**Loan Payment Failures**").

The Conditions provide that the Issuer will not exercise any rights in its capacity as a holder of, or person beneficially entitled to or participating in the Charged Assets unless directed in writing to do so by the Trustee or by an Extraordinary Resolution of the Noteholders. The Issuer has not, as of the date of this notice, been directed by the Trustee or by an Extraordinary Resolution of the Noteholders to exercise any of the rights or remedies available to it under the Loan Agreement following the occurrence of an Event of Default with respect to any Loan Payment Failures and has, therefore, not exercised any such rights.

The Loan Payment Failures constitute a Mandatory Redemption Event in accordance with Condition 2(b)(1) of the Notes. Accordingly, the Notes became due and repayable as a result of such Mandatory Redemption Event.

In connection with the foregoing, on 2 January 2022, the Borrower served written notice on the Issuer, which such notice was updated on 23 May 2022 (the "**Loan Extension and Amendment Request**", appended hereto as Schedule 3) requesting that the Issuer (i) extend the maturity of the Loan until 30 June 2024, (ii) approve the Proposed Loan Amendments (as defined below), and (iii) waive any potential Event of

Default or Event of Default under the Loan Agreement and/or potential Event of Default, Event of Default or Mandatory Redemption Event under the Notes that has occurred as a result of the Loan Payment Failures.

Pursuant to a letter dated 31 March, 2022 (appended hereto as Schedule 4) the Borrower has proposed a schedule for payment in full of the Loan Arranger Fee (the "**Loan Arranger Fee Payment Schedule**"). The Loan Arranger Fee Payment Schedule shall be appended to the Third Amended and Restated Loan Agreement (as defined below).

The Borrower has asked the Issuer to inform Noteholders that, in the event that the Proposed Written Resolutions are approved, it intends to make the Relevant Interest Payments and the September 2023 Principal Payment (each as defined below). **However, should the Borrower fail to make the Relevant Interest Payments or September 2023 Principal Payment, this will not be an Event of Default under the Loan Agreeement.** Should the Borrower fail to make the Final Interest and Principal Payment (as defined below) this shall constitute an Event of Default for the purposes of clause 12.1.1. (*Events of Default - Non-payment*) of the Loan Agreement and the Issuer will become entitled to declare that all principal, interest and other amounts due under the Loan Agreement become immediately due and repayable, although there is no assurance that such amount would actually be repaid. This could have an adverse impact on the Issuer's ability to meet its obligations in respect of the Notes. The Issuer will also become entitled to exercise all other rights and remedies under the Loan Agreement available to it following the occurrence of an Event of Default under the Loan Agreement.

**For the avoidance of doubt the Issuer does not give any assurance that the Relevant Interest Payments, September 2023 Principal Payment or Final Interest and Principal Payment will be made.**

Notwithstanding the fact that the procedural Extension Notice Requirements set out above and in Special Condition (XIII) (Extended Maturity Date) cannot be used, as a result of the Loan Extension Request if the term of the Loan Agreement were to be extended then the term of the Notes would need to be similarly extended.

Giving effect to the Loan Extension and Amendment Request would consist of amending the Loan Agreement as follows:

1. to extend the maturity date of the Loan to 30 June 2024 (the "**Loan Fourth Extended Maturity Date**");

2. to provide that the Borrower intends to make the following payments, provided that failure to make any such payments shall not be an Event of Default under the Loan Agreement:

    (i) payment of the interest accrued from and including 31 March 2020 until but excluding 30 September 2020, by 31 December 2022;

    (ii) payment of the interest accrued (a) from and including 30 September 2020 until but excluding 31 March 2021; and (b) from and including 31 March 2021 to but excluding 30 September 2021, by 30 June 2023;

(iii) payment of the interest accrued (a) from and including 30 September 2021 to but excluding 31 March 2022; and (b) from and including 31 March 2022 to but excluding 30 September 2022, by 30 September 2023;

(iv) payment of the interest accrued (i) from and including 30 September 2022 to but excluding 31 March 2023; and (ii) from and including 31 March 2023 to but excluding 31 September 2023, by 31 December 2023;

(v) payment of the interest accrued (i) from and including 30 September 2023 to but excluding 31 March 2024; and (ii) from and including 31 March 2024 to but excluding 30 June 2024, by 30 June 2024,

, together the "**Relevant Interest Payments**"; and

(vi) payment of at least four million United States Dollars (US$4,000,000.00), to be applied wholly towards payment of principal, by 30 September 2023 (the "**September 2023 Principal Payment**");

3. to provide that the Borrower shall pay in full all outstanding principal and accrued but unpaid interest on the Loan Fourth Extended Maturity Date (the "**Final Interest and Principal Payment**"); and

4. to provide that the Borrower will satisfy in full its obligation to pay the Loan Arranger Fee by making payment of such fee in accordance with the Loan Arranger Fee Payment Schedule,

Numbers 1 to 4 above are the "**Proposed Loan Amendments**".

Since repayment of the Notes by the Issuer is contingent upon repayment of the Loan by the Borrower, if the term of the Loan is extended the term of the Notes must also be correspondingly extended.

On the basis of the foregoing, the Issuer hereby requests the Noteholders pass an Extraordinary Resolution sanctioning and providing the following waivers, consents, instructions and directions:

1. to waive any breach or default of the Conditions, any Mandatory Redemption Event, any Potential Event of Default and/or Events of Default under the Notes arising as a result of the Loan Payment Failures;

2. to consent to and confirm an extension of the term of the Notes to an extended maturity date of 30 July 2024 (the "**Notes Fourth Extended Maturity Date**");

3. that the Issuer be and is directed, consented, instructed, empowered, authorized and requested to consent and confirm, to the Proposed Loan Amendments and for the avoidance of doubt:

a. to consent to and confirm an extension of the term of the Loan Agreement until the Loan Fourth Extended Maturity Date;

b. to consent and confirm that the Borrower intends to make the Relevant Interest Payments and the September 2023 Principal Payment, provided that failure to make any such payment shall not be an Event of Default under the Loan Agreement;

c. to consent and confirm that the Borrower will make the Final Interest and Principal Payment on the Loan Fourth Extended Maturity Date (save to the extent that such amount is prepaid in full prior to such date); and

d. to consent and confirm that the Borrower will satisfy payment of the Loan Arranger Fee in full by making payments in accordance with the Loan Arranger Fee Payment Schedule;

4. that the Issuer be and is directed, consented, instructed, empowered, authorised and requested to waive any and all breaches, defaults, Events of Default under the Loan and Notes and/or potential Events of Default under the Loan and Notes and/or Loan Payment Failures, including all remedies accruing thereto (including but not limited to any right of the Issuer to collect Default Interest in respect of the Loan Payment Failures), pursuant to the Loan Agreement and the Notes that have arisen solely as a result of the Loan Payment Failures and any resulting Mandatory Redemption Event and/or any action taken by any party to the Series Documents pursuant to this Extraordinary Resolution, including waiver of the rights relating to the Mandatory Redemption Event under the Notes and all remedies accruing thereto, provided that the Issuer receives the Final Interest and Principal Payment by the Loan Fourth Extended Maturity Date. For the avoidance of doubt, no Default Interest shall accrue and be payable on the Loan Payment Failure amounts if the Final Interest and Principal Payment is made on the Loan Fourth Extended Maturity Date;

5. in connection with and to give effect to the Proposed Loan Amendments, instruct and direct the Issuer to enter into an amendment and restatement in respect of the Loan Agreement (the "**Third Amended and Restated Loan Agreement**"), appended hereto as Schedule 2;

6. in connection with and to give effect to the Proposed Loan Amendments, instruct and direct the Trustee to enter into the Third Amended and Restated Loan Agreement;

7. to instruct and direct the Issuer to issue a supplement to the Series Memorandum noting the nature and effect of the Proposed Loan Amendments (once implemented);

8. that each of the Issuer and Trustee be and is directed, consented, instructed, empowered, authorized and requested to enter into such other documentation as may be required or expedient in connection with, or to give effect to, the Extraordinary Resolution; and

9. instruct and direct the Trustee not to take any action or do anything in respect of any breach or default of the Conditions, any Mandatory Redemption Event, any Potential Event of Default and/or any Events of Default under the Notes resulting (directly or indirectly) as a result of the Loan Payment Failures and/or any action taken by any party to the Series Documents pursuant to the Extraordinary Resolution.

Numbers 1 to 9 above are the "**Proposed Actions**". It is proposed that the Proposed Actions will be sanctioned by a resolution in writing having effect as an Extraordinary Resolution (the "**Proposed Written Resolutions**"). The form of the Proposed Written Resolutions is attached hereto as Schedule 1. A copy of this document is available from the Principal Paying Agent as described in the paragraph "**Availability of documents**" below.

For the avoidance of doubt, the security created pursuant to the Constituting Instrument/Trust Deed and Charging Instrument, both dated 9 March 2018 remains outstanding and fully effective as of the date of its creation (being 9 March 2018) and no amendments or supplements are required in respect of such security documents as a result of the Proposed Actions.

Following the Proposed Actions no assurance can be provided that the Borrower will be able to: (i) pay the Relevant Interest Payments by the dates stated above; or (ii) pay the September Principal Payment by 30 September 2023; or (iii) pay the Final Interest and Principal Payment on or before the Loan Fourth Extended Maturity Date.

The Noteholders will not be due to receive the Redemption Amount until the Final Maturity Payment Date occurring after the Notes Fourth Extended Maturity Date.

If the Proposed Written Resolutions are not approved, Noteholders should be aware that the Notes have become due and repayable at the amounts specified in Condition 2(e) of the Master Conditions as of 30 September 2021 (following occurrence of the Mandatory Catch-Up Payment Failure). In such event, it is probable that the Noteholders will receive a shortfall on their investment as the Borrower may not presently have sufficient liquid resources to repay amounts outstanding under the Loan Agreement. This will affect all Noteholders. The Issuer makes no representation or warranty on the current status, or solvency of the Borrower in light of the current coronavirus pandemic and consequential economic conditions, and the Noteholders should conduct their own analysis prior to approving the Proposed Actions.

Schedule 1 (*Provisions for Meetings of Noteholder*s) of the Master Trust Terms and Condition 6 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution*) of the Master Conditions provide that Noteholders may at a meeting of Noteholders or by means of a resolution in writing consider matters affecting the interests of Noteholders. Paragraph 22 of Schedule 1 of the Master Trust Terms and Condition 6 of the Master Conditions provide that a resolution in writing shall, if signed by or on behalf of the holders of not less than 75 per cent in principal amount of the Notes who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting

of Noteholders of such Series (a "**Written Resolution**") and shall take effect as if it were an Extraordinary Resolution.

**Prior to deciding whether to grant such approval, and give such direction, the Noteholders should have regard to the Proposed Actions.**

In accordance with normal practice the Issuer and the Trustee express no opinion on the merits of the Proposed Written Resolutions or whether the actions contemplated therein (including but not limited to the Proposed Actions) will be beneficial or detrimental to the interests of the Noteholders, however the Proposed Written Resolutions are required in order for the Proposed Actions to occur. The Issuer and the Trustee will take no further actions in relation to the Proposed Actions or the Proposed Written Resolutions unless the Proposed Written Resolutions are passed in accordance with the Master Trust Terms and the Conditions.

The Issuer hereby agrees that (subject to clause 10.5 of the Master Trust Terms) it shall indemnify the Trustee in respect of all liabilities, losses, costs, claims, actions, demands and expenses incurred by it or any of its duly appointed delegates in connection with this request, the Proposed Actions and/or any related Written Resolutions (including the Proposed Written Resolutions).

**Required action**

The Noteholders wishing to approve the Proposed Written Resolutions should do so by no later than 29 June 2022 at 12.00 hours CET (the "**Approval Deadline**"). Noteholders who do not wish to approve the Proposed Written Resolutions do not need to take any action.

**Availability of documents**

All documents referred to in this request and the Proposed Written Resolutions are available for inspection on and from the date of this request until the date of the Proposed Written Resolutions, at the offices of the Principal Paying Agent during London business hours. Such documents will be made available to Noteholders only upon production of evidence satisfactory to the Principal Paying Agent as to status as a Noteholder.

**Procedures for execution of the Proposed Written Resolutions**

*Notes held through Euroclear or Clearstream, Luxembourg*

The Notes are currently represented by a Global Note which is held with a common depository (the "**Common Depositary**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), together, the "**Clearing Systems**".

Noteholders who wish to vote on the Proposed Written Resolutions must, in accordance with the current procedures of the Clearing Systems, instruct their clearing system to this effect and as to whether their vote should be in favour of, or against, the Proposed

Written Resolutions. Noteholders that do not provide any instruction shall be deemed to have voted against the Proposed Written Resolutions.

Each person who is the owner of a particular nominal amount of Notes (a "**Beneficial Owner**"), as shown in the records of its intermediary (each an "**Intermediary**"), who wishes to approve the Proposed Written Resolutions, shall instruct such Intermediary to follow the procedure above or to procure that such procedure is followed on its behalf and shall rely solely on such Intermediary to confirm their consent to the Proposed Written Resolutions and to instruct the Issuer and/or the Trustee to execute the Proposed Actions.

*Delivering execution instructions*

To authorise and instruct the Issuer and/or the Trustee to execute the Proposed Actions, such Beneficial Owners should ensure that:

(i) they give such (electronic) approval instructions to the relevant Clearing System via its Intermediary in accordance with its procedures to approve the Proposed Written Resolutions such that the Principal Paying Agent will receive them on or before the Approval Deadline; and

(ii) the Intermediary has received irrevocable instructions (with which they have complied) to block Notes to the order of the Calculation Agent in the securities account to which they are credited with effect from and including the day on which the electronic voting instructions are given so that no transfers may be effected in relation to the Notes at any time after such date until the Proposed Actions have been executed and released by the parties thereto, or until such time as the Calculation Agent has confirmed that such Notes may be unblocked.

Noteholders should ensure that the relevant blocking instructions to the Intermediary can be allocated to the relevant electronic approval instruction. For the avoidance of doubt, each electronic approval instruction must have an individual matching blocking instruction. Noteholders who do not wish to approve the Proposed Written Resolutions do not need to take any action.

**Approval of the Proposed Written Resolutions**

To be passed, the Proposed Written Resolutions must be approved by or on behalf of holders of not less than 75 per cent in principal amount of the Notes who for the time being are entitled to receive notice of the meeting of Noteholders. If passed, the Proposed Written Resolutions shall be binding upon all the Noteholders and, whether or not they participate in the passing of the Proposed Written Resolutions, each of the Noteholders shall be bound to give effect to it accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.

Beneficial Owners wishing to approve the Proposed Written Resolutions, to authorise and instruct the Issuer to execute the Proposed Actions are recommended to retain their Notes in the Clearing Systems and to approve the Proposed Written Resolutions by giving electronic approval instructions as described above.

For and on behalf of:

**The Issuer**
IA Capital Structures (Ireland) plc
116 Mount Prospect Avenue, Clontarf,
Dublin 3, Ireland
Attention: The Directors
E-mail: iacapital@veritacorporate.com

# SCHEDULE 1 – THE PROPOSED WRITTEN RESOLUTIONS

## EXTRAORDINARY RESOLUTION AND DIRECTION

To: IA Capital Structures (Ireland) plc
116 Mount prospect Avenue, Clontarf,
Dublin 3, Ireland
in its capacity as **Issuer**

Sanne Fiduciary Services Limited
IFC 5
St. Helier
Jersey JE1 1ST
Channel Islands
in its capacity as **Trustee**

Cc: A&L Goodbody
IFSC
North Wall Quay
Dublin 1

Mason Hayes & Curran LLP
South Bank House,
Barrow Street
Dublin 4

Dated 16 June 2022

Dear Sirs,

Capitalised terms used in this Extraordinary Resolution and Direction but not otherwise defined herein shall have the meanings given to them in the constituting instrument related to the Notes dated 9 March 2018 (the "**Constituting Instrument**") between (1) IA Capital Structures (Ireland) PLC (as "**Issuer**"), (2) Sanne Fiduciary Services Limited (as "**Trustee**"), (3) FlexFunds Ltd as Arranger, (4) FlexFunds ETP LLC as Calculation Agent, (5) FlexInvest Securities, Inc. d/b/a GWM Group, Inc. and GWM Ltd as Placing Agent and Sale Agent; and (6) Citibank N.A., London Branch as Issue Agent and Principal Paying Agent, in relation to (and constituting) the Asincro Panama Guaranteed Financing Program (Series 179) Notes due 2023 issued by the Issuer (the "**Notes**").

We (the "**Noteholders**") hereby represent and warrant that, as at the date of this Extraordinary Resolution and Direction, we are the beneficial holders with entitlements to more than 75 per cent in principal amount of the Notes for the time being outstanding and act pursuant to Schedule 1 (*Provisions for Meetings of Noteholders*) of the Master Trust Terms and Condition 6 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution*) of the Master Conditions.

The written resolutions in this Extraordinary Resolution and Direction shall take effect as Extraordinary Resolutions in writing pursuant to Paragraph 22 of Schedule 1 (*Provisions for Meetings of Noteholders*) of the Master Trust Terms and Condition 6 (*Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution*) of the Master Conditions.

**1. WHEREAS:**

(i) The Issuer, as lender, has entered into a secured term loan agreement ("**Loan Agreement**" and the loan made thereunder, "**Loan**") with Asincro Panama Corporation as borrower ("**Borrower**") dated 9 March 2018 as amended and restated on 26 March 2020 and as further amended and restated on 6 August 2021.

(ii) The Notes originally had a Scheduled Maturity Date of 11 March 2019. Pursuant to an Extraordinary Resolution of the Noteholders dated 8 February 2019, the Noteholders approved an extension of the term of the Loan to 11 March 2020 and also approved an Extended Maturity Date of 11 March 2020 in relation to the Notes. Pursuant to a second Extraordinary Resolution of the Noteholders dated 13 March 2020, the Noteholders approved a further extension of the term of the Loan to 11 March 2021 and also approved an Extended Maturity Date of 11 March 2021 in relation to the Notes. Pursuant to an Extraordinary Resolution of the Noteholders dated 22 July 2021, the Noteholders approved a further extension of the term of the Loan to 11 March 2023 (the **"Loan Third Extended Maturity Date**") and also approved an Extended Maturity Date of 31 March 2023 in relation to the Notes (the "**Notes Third Extended Maturity Date**").

(iii) The Third Extended Maturity Date will occur on 31 March 2023. Special Condition (XIII) (Extended Maturity Date) of the Notes, provides that the term of the Notes may be extended for further periods of up to two (2) years, provided that, at the request of the Issuer, the Calculation Agent, on behalf of the Issuer, has given a notice (the "Extension Notice") to the Trustee, the Principal Paying Agent and the Noteholders three (3) calendar months prior to the Scheduled Maturity Date or the anniversary thereof in each subsequent year, if applicable, stating that such extension shall take place in respect of the Notes. However, such extension provision may not be relied on since the Notes have already been extended for a period of two years. Accordingly, the Noteholders are now being asked to consent to a further extension of the Scheduled Maturity Date of the Notes to 30 July 2024.

(iv) Special Condition (II) (*Redemption Amount*) provides that, unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD (the "**Redemption Amount**") equal to the greater of (i) zero; and (ii) Net Proceeds. The Special Condition also provides that no interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Scheduled Maturity Date, or as applicable, the Extended Maturity Date, to and including the Final Maturity Payment Date.

(v) The calculation of the Net Proceeds is dependent on the determination of the Realisable Value. The Realisable Value is defined as an amount determined by the Calculation Agent being (i) the proceeds of sale or other means of realisation of the Charged Assets (including for the avoidance of doubt any repayments or prepayments of principal under the Loan Agreement) or any proportion thereof as determined by the Calculation Agent; less (ii) any costs, expenses, taxes and duties incurred in connection with the disposal, liquidation, realisation or transfer of the Charged Assets by the Sale Agent or any Agent of the Issuer.

(vi) Subject to the Conditions, the Final Maturity Payment Date is defined as the date falling five (5) Business Days following the day that the Issuer receives the aggregate Realisable Value pursuant to Special Condition (II) (*Redemption Amount*). It is also stated that the Final Maturity Payment Date may be significantly later than the Extended Maturity Date (as was disclosed in the "*Risk Factors – Payments*" in the Series Memorandum).

(vii) Clause 5 (Interest) of the Loan Agreement provides that interest will accrue daily on the outstanding principal amount under the Loan at an annual rate equal to 9%. Accrued interest on the outstanding principal amount under the Loan is payable on a semi-annual basis beginning on and from the date on which the Borrower receives the first advance of the Loan (the first advance under the Loan was made on 15 March 2018). Pursuant to Clause 6.1 of the Loan Agreement any accrued but unpaid interest must be paid on the Loan Third Extended Maturity Date.

(viii) Clause 9 (*Arranger Fee*) of the Loan Agreement provides that the Borrower shall pay to the Issuer (as Lender) an arranger fee in the amount of (a) 0.45% of the Net Asset Value of the Portfolio up to a maximum Net Asset Value of the Portfolio of US Dollars

Fifty Million (USD 50,000,000); and (b) 0.40% thereafter, per annum of the Net Asset Value of the Portfolio, which will accrue daily and be payable semi-annually on the Interest Payment Dates in each year and on the date of repayment of the Loan specified in clause 6.1 (the "**Loan Arranger Fee**"). The Loan Arranger Fee is due to the Issuer (as Lender) in satisfaction of the Arranger Fee (as defined in the Series Memorandum) owed by the Issuer to the Arranger under the Notes.

(ix) Clause 5 (*Interest*) of the Loan Agreement provides that if the Borrower fails to pay any amounts due under the Loan Agreement on the due date for such payment, an additional interest of 3% per annum will accrue on the unpaid amount (the "**Default Interest**").

(x) Pursuant to Clause 8.1.1 (*Mandatory Payments*) of the Loan Agreement the Borrower committed to pay in full the Loan Interest and Loan Arranger Fee Unpaid Amounts by 30 September 2021 (the "**Mandatory Catch-Up Payment**").

(xi) The Borrower has failed to make payment of: (i) the Mandatory Catch-Up Payment (such failure, the "**Mandatory Catch-Up Payment Failure**"), (ii) the interest payment payable by the Borrower on 11 March 2022 (the "**March 2022 Loan Interest Payment Failure**"); and (iii) the Loan Arranger Fee payable to the Issuer on 11 March 2022 (the "**March 2022 Loan Arranger Fee Payment Failure**" and, together with the Mandatory Catch-Up Payment Failure and March 2022 Loan Interest Payment Failure, the "**Loan Payment Failures**").

(xii) The Loan Payment Failures constitute a Mandatory Redemption Event in accordance with Condition 2(b)(1) of the Notes. Accordingly, the Notes became due and repayable as a result of the Mandatory Catch-Up Payment Failure.

(xiii) On 2 January 2022, the Borrower served written notice on the Issuer, which such notice was updated on 23 May 2022 (the "**Loan Extension and Amendment Request**", appended hereto as Schedule 4) requesting that the Issuer (i) extend the maturity of the Loan until 30 June 2024, (ii) approve the Proposed Loan Amendments (as defined below), and (iii) waive any potential Event of Default or Event of Default under the Loan Agreement and/or potential Event of Default, Event of Default or Mandatory Redemption Event under the Notes that has occurred as a result of the Loan Payment Failures.

(xiv) The Borrower has asked the Issuer to inform Noteholders that, in the event that the Proposed Written Resolutions are approved, it intends to make the Relevant Interest Payments and the September 2023 Principal Payment (each as defined below). However, should the Borrower fail to make the Relevant Interest Payments or September 2023 Principal Payment, this will not be an Event of Default under the Loan Agreeement. Should the Borrower fail to make the Final Interest and Principal Payment (as defined below) this shall constitute an Event of Default for the purposes of clause 12.1.1. (*Events of Default - Non-payment*) of the Loan Agreement and the Issuer will become entitled to declare that all principal, interest and other amounts due under the Loan Agreement become immediately due and repayable, although there is no assurance that such amount would actually be repaid. This could have an adverse impact on the Issuer's ability to meet its obligations in respect of the Notes. The Issuer will also become entitled to exercise all other rights and remedies under the Loan Agreement available to it following the occurrence of an Event of Default under the Loan Agreement.

(xv) **For the avoidance of doubt the Issuer does not give any assurance that the Relevant Interest Payments, September 2023 Principal Payment or Final Interest and Principal Payment will be made.**

(xvi) Notwithstanding the fact that the procedural Extension Notice Requirements set out above and in Special Condition (XIII) (Extended Maturity Date) cannot be used, as a

result of the Loan Extension Request if the term of the Loan Agreement were to be extended then the term of the Notes would need to be similarly extended.

(xvii) On the basis of the foregoing, the Issuer has sent a written request to the Noteholders to pass Extraordinary Resolutions sanctioning and providing the waivers, consents, instructions and directions set out below which are as requested by the Issuer (the "**Proposed Actions**").

(xviii) The Borrower has requested the Issuer:

1. to extend the maturity date of the Loan to 30 June 2024 (the "**Loan Fourth Extended Maturity Date**");

2. to provide that the Borrower intends to make the following payments, provided that failure to make any such payments shall not be an Event of Default under the Loan Agreement:

    (i) payment of the interest accrued from and including 31 March 2020 until but excluding 30 September 2020 by 31 December 2022;

    (ii) payment of the interest accrued (a) from and including 30 September 2020 until but excluding 31 March 2021; and (b) from and including 31 March 2021 to but excluding 30 September 2021, by 30 June 2023;

    (iii) payment of the interest accrued (a) from and including 30 September 2021 to but excluding 31 March 2022; and (b) from and including 31 March 2022 to but excluding 30 September 2022, by 30 September 2023;

    (iv) payment of the interest accrued (i) from and including 30 September 2022 to but excluding 31 March 2023; and (ii) from and including 31 March 2023 to but excluding 31 September 2023, by 31 December 2023;

    (v) payment of the interest accrued (i) from and including 30 September 2023 to but excluding 31 March 2024; and (ii) from and including 31 March 2024 to but excluding 30 June 2024, by 30 June 2024,

    , together the "**Relevant Interest Payments**"; and

    (vi) payment of at least four million United States Dollars (US$4,000,000.00), to be applied wholly towards payment of principal, by 30 September 2023 (the "**September 2023 Principal Payment**");

3. to provide that the Borrower shall pay in full all outstanding principal and accrued but unpaid interest on the Loan Fourth Extended Maturity Date (the "**Final Interest and Principal Payment**"); and

4. to provide that the Borrower will satisfy in full its obligation to pay the Loan Arranger Fee by making payment of such fee in accordance with the Loan Arranger Fee Payment Schedule,

(1) to (4) above being the "**Proposed Loan Amendments**".

**2.** Since repayment of the Notes by the Issuer is contingent upon repayment of the Loan by the Borrower, if the term of the Loan is extended the term of the Notes must also be correspondingly extended.

**3.** Taking account of the foregoing, **IT IS HEREBY RESOLVED AS AN EXTRAORDINARY RESOLUTION** that we, the Noteholders, pursuant to the Conditions of the Notes:

(i) waive any breach or default of the Conditions, any Mandatory Redemption Event, any Potential Event of Default and/or Events of Default under the Notes arising in connection with the Loan Payment Failures;

(ii) to consent to and confirm an extension of the term of the Notes to an extended maturity date of 30 July 2024 (the "**Notes Fourth Extended Maturity Date**");

(iii) direct, consent, instruct, empower, authorize and request the Issuer to consent and confirm, to the Proposed Loan Amendments and for the avoidance of doubt:

i. to consent to and confirm an extension of the term of the Loan Agreement until the Loan Fourth Extended Maturity Date;

ii. to consent and confirm that the Borrower intends to make the Relevant Interest Payments and the September 2023 Principal Payment, provided that failure to make any such payment shall not be an Event of Default under the Loan Agreement;

iii. to consent and confirm that the Borrower will make the Final Interest and Principal Payment on the Loan Fourth Extended Maturity Date (save to the extent that such amount is prepaid in full prior to such date); and

iv. to consent and confirm that the Borrower will satisfy payment of the Loan Arranger Fee in full by making payments in accordance with the Loan Arranger Fee Payment Schedule.

(iv) to direct, consent, instruct, empower, authorise and request the Issuer to waive any and all breaches, defaults, Events of Default under the Loan and Notes and/or potential Events of Default under the Loan and Notes and/or Loan Payment Failures, including all remedies accruing thereto (including but not limited to any right of the Issuer to collect Default Interest in respect of the Loan Payment Failures), pursuant to the Loan Agreement and the Notes that have arisen solely as a result of the Loan Payment Failures and any resulting Mandatory Redemption Event and/or any action taken by any party to the Series Documents pursuant to this Extraordinary Resolution, including waiver of the rights relating to the Mandatory Redemption Event under the Notes and all remedies accruing thereto, provided that the Issuer receives the Final Interest and Principal Payment by the Loan Fourth Extended Maturity Date. For the avoidance of doubt, no Default Interest shall accrue and be payable on the Loan Payment Failure amounts if the Final Interest and Principal Payment is made by the Loan Fourth Extended Maturity Date. If the Final Interest and Principal Payment is not made on or before the Loan Fourth Extended Maturity Date then Default Interest shall accrue and be payable on the Loan Payment Failure amounts as of their original date of non-payment (being (a) 30 September 2021 in respect of the Mandatory Catch-Up Payment Failure and (b) 11 March 2022 in respect of the Interest Payment Failure and March 2022 Loan Arranger Fee Payment Failure);

(v) in connection with and to give effect to the Proposed Loan Amendments instruct and direct the Issuer to enter into (i) an amendment and restatement in respect of the Loan Agreement (the "**Third Amended and Restated Loan Agreement**"), appended hereto as Schedule 2;

(vi) in connection with and to give effect to the Proposed Loan Amendments, instruct and direct the Trustee to enter into the Third Amended and Restated Loan Agreement;

(vii) to instruct and direct the Issuer to issue a supplement to the Series Memorandum noting the nature and effect of the Proposed Loan Amendments (once implemented);

(viii) to direct, consent, instruct, empower, authorize and request the Issuer and the Trustee to enter into such other documentation as may be required or expedient in connection with, or to give effect to, the Extraordinary Resolution;

(ix) to instruct and direct the Trustee not to take any action or do anything in respect of any breach or default of the Conditions, any Mandatory Redemption Event, any Potential Event of Default and/or any Events of Default under the Notes resulting (directly or indirectly) as a result of the Loan Payment Failures and/or any action taken by any party to the Series Documents pursuant to the Extraordinary Resolution;

(x) that the Proposed Actions by the Issuer are hereby approved and the Issuer shall enter into such documentation as may be required or expedient in connection therewith including but not limited to the Third Amended and Restated Loan Agreement;

(xi) to direct, consent to, instruct, empower, authorise and request the Trustee and/or the Principal Paying Agent to provide their waivers and consent in relation to the Proposed Actions and, for the avoidance of doubt, this Extraordinary Resolution and Direction constitutes such direction, consent, empowerment, instruction, authorisation and request;

(xii) that the Trustee and/or the Principal Paying Agent be and is directed, empowered, authorised, instructed and requested to concur in all such documents and to do all acts and things (including but not limited to the provision of confirmations, waivers and consents) as may be necessary or expedient to carry out and give effect to this Extraordinary Resolution and Direction (including but not limited to the entry into the Third Amended and Restated Loan Agreement);

(xiii) to sanction any and every modification, abrogation, variation, waiver, compromise of, or arrangement in respect of, the rights of the Trustee and/or the Principal Paying Agent and/or the holders of the Notes against the Issuer, the Trustee and/or the Principal Paying Agent and any other relevant party, whether such rights shall arise under the Trust Deed, the Conditions, the Notes or other Series Documents, necessary or appropriate to give effect to this Extraordinary Resolution and Direction and the Proposed Actions (including but not limited to the Third Amended and Restated Loan Agreement);

(xiv) to waive any and all formalities described in and required by the Trust Deed, the Notes, the Conditions and/or any other document relating to the Notes in connection with the foregoing; and

(xv) to discharge, exonerate and indemnify the Issuer and/or the Trustee and/or the Principal Paying Agent from any and all liability, loss, cost, claim, action, demand and expense for which it may have become or may become responsible under the Trust Deed, the Notes, the Conditions or any other

document relating to the Notes in respect of any act or omission in connection with this Extraordinary Resolution and Direction and the Proposed Actions (including but not limited to the entry into the Third Amended and Restated Loan Agreement).

We confirm, acknowledge and agree that the terms of this Extraordinary Resolution and Direction have not been formulated by the Issuer, the Trustee or the Principal Paying Agent who express no view on them, and nothing in this Extraordinary Resolution and Direction or any previous correspondence should be construed as a recommendation to us from the Issuer and/or the Trustee and/or the Principal Paying Agent to either approve or reject this Extraordinary Resolution and Direction. We acknowledge that, in accordance with normal practice, the Issuer, the Trustee, or the Principal Paying Agent express no opinion on the merits (or otherwise) of this Extraordinary Resolution and Direction or the Proposed Actions, nor whether the Proposed Actions shall be beneficial or detrimental to us as Noteholders. We agree that the Issuer and/or the Trustee and/or the Principal Paying Agent is not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Extraordinary Resolution and Direction or any omissions from this Extraordinary Resolution and Direction.

We further confirm, acknowledge and agree that the Issuer and/or the Trustee and/or the Principal Paying Agent shall not incur any liability in connection with actions taken pursuant to the directions contained herein notwithstanding that such directions may, for any reason, subsequently be found to be defective, invalid or unenforceable or otherwise and irrevocably waive, discharge and exonerate the Issuer and/or the Trustee and/or the Principal Paying Agent from any claim that we may have against the Issuer and/or the Trustee and/or the Principal Paying Agent (whether as of the date of this Extraordinary Resolution and Direction or thereafter) arising as a result of any loss or damage which we may suffer or incur as a result of the Issuer and/or the Trustee and/or the Principal Paying Agent acting upon this Extraordinary Resolution and Direction and we further confirm that we will not seek to hold the Issuer and/or the Trustee and/or the Principal Paying Agent liable for any such loss or damage.

We confirm, acknowledge and agree that by consenting to this Extraordinary Resolution we are directing, instructing, empowering, authorising and requesting the Issuer and/or the Trustee not to pursue any action or do anything in respect of any Mandatory Redemption Event and/or Event of Default or Potential Event of Default under the Notes which have occurred as a result of the Loan Payment Failures and irrevocably waive, discharge and exonerate the Issuer and/or the Trustee from any claim that we may have against the Issuer and the Trustee as a consequence of any loss or damage which we may suffer or incur from such inaction and we further confirm that we will not seek to hold the Issuer and/or the Trustee liable for any such loss or damage.

We confirm that the Issuer and/or the Trustee and/or the Principal Paying Agent shall be under no obligation to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into and or give effect to the Proposed Actions or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that it shall not be liable for any consequences resulting from not so obtaining any such opinions, provided that the foregoing shall not prevent the Issuer and/or the Trustee and/or the Principal Paying Agent from receiving any legal opinion addressed to it; but, in any such case, the Trustee and/or the Principal Paying Agent shall have no responsibility for reviewing the contents thereof.

We further agree that the Issuer and/or the Trustee and/or the Principal Paying Agent shall not be responsible nor liable to such party for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any other party contained in this Extraordinary Resolution and Direction and/or the Proposed Actions or any other agreement or document relating to the transactions contained therein or contemplated thereby or for making any searches, enquiries or independent investigations relating to the Extraordinary Resolution and Direction and/or the Proposed Actions nor for the execution and delivery (other than its own execution and delivery), legality,

effectiveness, adequacy, genuineness, validity, enforceability, binding nature or admissibility in evidence thereof.

We further confirm, acknowledge and agree that the resolutions and directions outlined above are intended to be, and shall be effective as, Extraordinary Resolutions of the holders of all of the Notes (in lieu of a meeting).

We represent and warrant that we are acting for our own account and we have consulted with our legal, regulatory, tax, business, investment, financial and/or accounting advisers to the extent that we deem necessary, and have made our own decisions regarding the matters the subject of this Extraordinary Resolution and Direction based upon our own judgment and upon advice from such advisors as we deem necessary.

This Extraordinary Resolution and Direction, any dispute, controversy, proceedings or claim of whatsoever nature and all non-contractual obligations arising out of or in connection with it, shall be governed by, and shall be construed in accordance with the laws of Ireland. The Courts of Ireland shall have jurisdiction to hear any disputes or matters that arise out of or in connection with this Extraordinary Resolution and Direction.

For the avoidance of doubt, the terms of this Extraordinary Resolution and Direction shall apply notwithstanding anything to the contrary in the Trust Deed, the Notes, the Conditions or any other document relating to the Notes.

The Issuer and/or the Trustee and/or the Principal Paying Agent may assume that this consent and Extraordinary Resolution and Direction remains in full force and effect until receipt of actual notice to the contrary.

We confirm that we will not transfer all or any of our interest in the Notes in the period from the date hereof to the date of the completion of the execution and delivery of the Proposed Actions.

**SCHEDULE 2**
**THE THIRD AMENDED AND RESTATED LOAN AGREEMENT**

| | |
|---|---|
| Fechado [●] | Date [●]<br>2022 |
| Tercera Enmienda al Convenio de Préstamo a Plazo Garantizado<br><br>suscrito por y entre | Third Amendment and Restatement to the Secured Term Loan Agreement<br><br>entered into by and between |
| **IA Capital Structures (Ireland) PLC**<br><br>**y** | **IA Capital Structures (Ireland) PLC**<br><br>**And** |
| **ASINCRO PANAMA CORPORATION**<br>**ASINCRO GROUP INTERNATIONAL BV** | **ASINCRO PANAMA CORPORATION**<br>**ASINCRO GROUP INTERNATIONAL BV** |
| **CONVENIO DE PRÉSTAMO A PLAZO GARANTIZADO** | **SECURED TERM LOAN AGREEMENT** |
| ESTA Tercera Enmienda al Convenio de Préstamo a Plazo Garantizado (el "Convenio") | |

es suscrito a los [___] días del mes de [_____] de 2021 en la Ciudad de Panamá, República de Panamá, entre

**PARTES:**
**IA Capital Structures (Ireland) Plc**, una compañía pública irlandesa **cuya** oficina registrada está en el No. 116 de la Ave. Mount Prospect, Clontarf, Dublin 3, Irlanda (el **Prestamista**); y

**ASINCRO PANAMA CORPORATION,** sociedad anónima panameña debidamente inscrita al Folio Real 155587102, de la Sección Mercantil del Registro Público de Panamá, con domicilio en Costa del Este, Avenida La Rotonda, P.H. FINANCIAL PARK, Piso 22, Corregimiento de Parque Lefevre, Ciudad de Panamá (el **Prestatario**); y

**ASINCRO GROUP INTERNATIONAL BV**, sociedad privada de responsabilidad limitada, inscrita en el Registro Comercial de la Cámara de Comercio e Industria de Curazao bajo el número 129698 (el **Fiador Solidario**)

(cada uno del Prestamista, el Prestatario y el Fiador Solidario, siendo una **parte** y juntos el Prestamista, el Prestatario y el Fiador Solidario, son las **Partes**)

**DECLARACIONES**:

A. Las Partes suscribieron un Convenio de Préstamo a Plazo Garantizado el 9 de marzo de 2018 (el "**Convenio Original**") por el cual el Prestamista acordó otorgarle al Prestatario un préstamo a término garantizado de hasta DIEZ MILLONES DE DÓLARES AMERICANOS con 00/100 (USD 10,000,000.00).

B. El Convenio Original fue suscrito en relación con la emisión de las Notas (según se define más adelante) por parte del Prestatario.

C. El Prestamista autorizó extender el plazo del Préstamo del 11 de marzo de 2019 (la "**Fecha de Vencimiento Original**") al 11 de marzo de 2020 (la "**Primera Fecha Extendida de Vencimiento")** de conformidad con la cláusula 7.1 del Convenio Original.

THIS Third Amendment and Restatement to the Secured Term Loan Agreement (the "Agreement") is entered into as of [insert date] 2022 in Panama City, Republic of Panama by and between

**PARTIES:**
**IA Capital Structures (Ireland)** Plc, an Irish public limited company **whose** registered office is at 116 Mount Prospect Avenue, Clontarf, Dublin 3, Ireland (the **Lender**);

**ASINCRO PANAMA CORPORATION,** Panamanian corporation, duly registered at Folio 155587102 of the Mercantile Section of the Public Registry of the Republic of Panama, with domicile at Costa del Este, La Rotonda Avenue, FINANCIAL PARK, Floor # 22, Municipality of Parque Lefevre, Panama City, Republic of Panama (the **Borrower**); and

**ASINCRO GROUP INTERNATIONAL BV,** private limited liability Company, registered at the Commercial Registry of the Industrial and Commercial Chamber of Curacao under the number 129698 (the **Joint Guarantor**).

(each of the Lender, the Borrower and the Joint Guarantor being a **Party** and together the Lender, the Borrower and the Joint Guarantor are the **Parties**)

**RECITALS:**

A. Whereas the Parties entered into a Secured Term Loan Agreement on March 9, 2018 (the "**Original Agreement**") whereby Lender agreed to provide Borrower a secured term loan of up to TEN MILLION AMERICAN DOLLARS with 00/100 (USD 10,000,000.00).

B. Whereas the Original Agreement was entered into in connection with the issue by the Lender of the Notes (as defined below).

C. Whereas the Lender consented to extending the term of the Loan from 11 of March 2019 (the "**Original Maturity Date**") to 11 of March 2020 (the "**First Extended Maturity Date**") in accordance with clause 7.1 of the Original Agreement.

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| D. El 26 de marzo de 2020 las Partes suscribieron una primera enmienda y reiteración al Convenio Original (la "**Primera Enmienda")** para, entre otras cosas, extender el plazo del Préstamo de la Primera Fecha Extendida de Vencimiento al 11 de marzo de 2021 (la "**Segunda Fecha Extendida de Vencimiento**") de conformidad con la cláusula 7.1 del Convenio Original (el Convenio Original enmendado y reiterado de conformidad con la Primera Enmienda, la "Primera Enmienda y Reiteración al Convenio de Préstamo"). | D. The Parties executed on March 26, 2020 a first amendment and restatement (the "**First Amendment**") to the Original Agreement to amongst other things, make an additional extension of the term of the Loan from the First Extended Maturity Date to March 11 2021 (the "**Second Extended Maturity Date**") in accordance with clause 7.1 of the Original Agreement (the Original Agreement as amended and restated pursuant to the First Amendment, the "**First Amended and Restated Loan Agreement**"). |
| E. Las Partes suscribieron el 6 de agosto de 2021 una enmienda y reiteración (la "**Segunda Enmienda**") a la Primera Enmienda y Reiteración al Convenio de Préstamo para, entre otras cosas, extender de manera adicional el término del Préstamo de la Segunda Fecha Extendida de Vencimiento al 11 de marzo de 2023, de conformidad con lo dispuesto en la cláusula 7.1 de la Primera Enmienda y Reiteración al Convenio de Préstamo (la Primera Enmienda y Reiteración al Convenio de Préstamo tal como fue enmendada y reiterada de conformidad con la Segunda Enmienda, la "Segunda Enmienda y Reiteración al Convenio de Préstamo"). | E. The Parties executed on August 6, 2021, an amendment and restatement (the "**Second Amendment**") to the First Amended and Restated Loan Agreement to amongst other things, make an additional extension of the term of the Loan from the Second Extended Maturity Date to March 11 2023 in accordance with clause 7.1 of the First Amended and Resated Loan Agreement (the First Amended and Restated Loan Agreement as amended and restated pursuant to the Second Amendment, the "**Second Amended and Restated Loan Agreement**"). |
| F. Considerando que el Prestatario no realizó (i) el Pago Obligatorio de Actualización del 30 de septiembre de 2021 (el "**Incumplimiento del Pago Obligatorio de Actualización**"); y (ii) los pagos requeridos de intereses devengados, pero no pagados y la Comisión de Estructuración del Préstamo el 11 de marzo de 2022 (el "**Incumplimiento de Pago de Intereses y Comisión de Estructuración del Préstamo de marzo 2021**") y en conjunto con el Incumplimiento del Pago Obligatorio de Actualización (los "**Incumplimientos de Pago**") bajo la Segunda Enmienda y Reiteración al Convenio de Préstamo. | F. Whereas the Borrower failed to make the required (i) Mandatory Catch-Up Payment on September 30, 2021 (the "**Mandatory Catch-Up Payment Failure**"); and (ii) payments of accrued but unpaid interest and Loan Arranger Fee on March 11, 2022 the "**March 2021 Loan Interest and Loan Arranger Fee Payment Failure**" and, together with the Mandatory Catch-Up Payment Failure, the "**Loan Payment Failures**") under the Second Amended and Restated Loan Agreement. |
| G. Es la intención de las Partes que a través de este Convenio se enmienden | G. It is the intention of the Parties through this Agreement to amend certain terms of the Second Amended and Restated Loan Agreement, and the Parties have therefore agreed, in accordance with clause 16.2 and 22.2 of the Second Amended and Restated Loan Agreement, to execute this Agreement. |

ciertos términos de la Segunda Enmienda, y por consiguiente las Partes acuerdan en virtud de lo dispuesto en las cláusulas 16.2 y 22.2 de la Segunda Enmienda, suscribir el presente Convenio.

AHORA, POR TANTO, en consideración a lo dispuesto anteriormente, las Partes acuerdan lo siguiente:

**1 DEFINICIONES E INTERPRETACIÓN**

**1.1. En este Convenio, salvo que de otro modo se indique:**

**Día Hábil:** significa un día que no sea sábado, domingo o feriados públicos, cuando los bancos están generalmente abiertos para negocios en la República de Panamá**.**

**Contratos:** significa todos y cada uno de los contratos celebrados entre el Prestatario y el Gobierno de la República de Panamá, o que se celebrarán en el futuro, cuyos pagos serán cedidos o comprometidos a favor del Fiduciario en beneficio del Fideicomiso para el reembolso de las obligaciones del Prestatario según este Convenio.

**Evento de Incumplimiento:** significa cualquier uno de los casos especificados en la cláusula 12 de este Convenio;

**Fiduciaria**: SWISS ARIFA TRUST COMPANY S.A., sociedad anónima panameña debidamente inscrita al Folio Real 572547, de la sección Mercantil del Registro Público de Panamá, con domicilio en SANTA MARIA BUSINESS DISTRICT, P.H. ARIFA, Piso 10, Ciudad y República de Panamá.

**Notas Adicionales:** significan las notas emitidas por el Prestamista con posterioridad al 9 de marzo de 2018, las cuales son completamente fungibles con las Notas Originales;

**Fianza Solidaria e Ilimitada: s**ignifica la fianza solidaria e ilimitada incluida en el Anexo 1 de este Convenio;

**Fiador Solidario**: ASINCRO GROUP INTERNATIONAL BV, sociedad privada de responsabilidad limitada, inscrita en el Registro Comercial de la Cámara de Comercio e

NOW, THEREFORE, in consideration of the above premises and of other good and valuable consideration, the Parties hereto agree as follows:

**1. DEFINITIONS AND INTERPRETATIONS**

**1.1 In this Agreement, unless otherwise provided:**

**Business Day**: means a day other than Saturday, Sunday and public holidays when banks are generally open for business in the Republic of Panama**.**

**Contracts:** means any and all contracts entered into between the Borrower and the Government of the Republic of Panama, or to be entered into in the future, which payments are or will be assigned or compromised in favor of the Fiduciary for the benefit of the Trust for the repayment of the Borrower´s obligations under this Agreement.

**Event of Default:** means any one of the events specified in clause 12 of this Agreement;

**Fiduciary**: SWISS ARIFA TRUST COMPANY, S.A., Panamanian corporation duly registered at Folio number 572547 of the Mercantile Section of the Public Registry of Panama, with domicile at SANTA MARIA BUSINESS DISTRICT, ARIFA Tower, 10th floor, Panama City, Republic of Panama;

**Further Notes**: means notes issued by the Lender subsequent to 9 March 2018, which are fully fungible with the Original Notes;

**Joint and Unlimited Bond:** means the joint and unlimited bond appended hereto as Annex 1 to this Agreement;

**Joint Guarantor**: means ASINCRO GROUP INTERNATIONAL BV, private limited liability

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| Industria de Curazao bajo el número 129698.<br><br>**Préstamo**: significa el monto total del capital por que ha sido adelantado y se encuentra pendiente de pago en virtud de este Convenio;<br><br>**Notas:** significa las Notas Originales y las Notas Adicionales.<br><br>**Valor del Activo Neto del Portafolio:** tiene el significado asignado a dicho término en los términos y condiciones de las Notas.<br><br>**Curso Ordinario de Negocios** significa una acción que: (i) es consistente en naturaleza, alcance y magnitud con las prácticas pasadas del Prestatario y se lleva a cabo en el curso normal de las operaciones normales del día a día del Prestatario; (ii) no requiere autorización de la Junta Directiva o accionistas del Prestatario (o de cualquier representante u órgano rector del Prestatario que ejerza una autoridad similar) y (iii) no requiere ninguna autorización reguladora o de terceros;<br><br>**Notas Originales:** significan todos los Asincro Panama Guaranteed Financing Program (Series 179) Notes con vencimiento en 2023 emitidos por El Prestamista el 9 de marzo de 2018, según pueda ser extendido de tiempo en tiempo por acuerdo mutuo por escrito entre las partes.<br><br>**Contrato Privado de Cesión de Derechos:** significa el contrato privado de cesión de derechos fechado 9 de marzo de 2018, celebrado entre el Prestamista y el Prestatario, el cual fue enmendado el 26 de marzo de 2020 a través de una primera enmienda (la "**Primera Enmienda al Contrato Privado de Cesión de Derechos**"), y posteriormente el 6 de agosto de 2021 enmendado nuevamente por segunda vez a través de una segunda enmienda (la "**Segunda Enmienda al Contrato Privado de Cesión de Derechos**") (incluida como Anexo 2).<br><br>**Fideicomiso**: Acto jurídico en virtud del cual ciertos derechos económicos y pagos de contratos de infraestructura vigentes que el Prestatario tenga con el Gobierno de la República de Panamá serán designados como propiedad de dicho Fideicomiso y manejado por la Fiduciaria en beneficio de el Prestamista como el beneficiario del Fideicomiso. | Company, registered at the Commercial Registry of the Industrial and Commercial Chamber of Curacao under the number 129698;<br><br>**Loan**: means the aggregate principal amount for the time being advanced and outstanding under this Agreement;<br><br>**Notes**: means the Original Notes and the Further Notes;<br><br>**Net Asset Value of the Portfolio**: has the meaning given to such term in the terms and conditions of the Notes;<br><br>**Ordinary Course of Business** means an action that: (i) is consistent in nature, scope and magnitude with the past practices of the Borrower and is taken in the ordinary course of the normal, day-to-day operations of the Borrower; (ii) does not require authorization by the Board of Directors or shareholders of the Borrower (or by any representative or governing body of the Borrower exercising similar authority) and (iii) does not require any regulatory or third party authorization;<br><br>**Original Notes**: means all the Asincro Panama Guaranteed Financing Program (Series 179) Notes due 2023 issued by the Lender on 9 March 2018, and its extensions as mutually agreed in writing by the parties;<br><br>**Private Contract of Assignment of Rights:** means the private contract for assignment of rights dated 9 of March 2018 entered into between the Lender and the Borrower, as amended by a first addendum on March 26 2020 (the "**First Addendum to the Private Contract of Assignment of Rights**"), and subsequently amended by a second addendum on 6th August 2021 (the "**Second Addendum to the Private Contract of Assignment of Rights**") (included as Annex 2);<br><br>**Trust:** means the legal act pursuant to which certain economic rights and valid infrastructure contract payments that the Borrower has with the Government of the Republic of Panama will be designated as property of said Trust and held by the Fiduciary for the benefit of the Lender as beneficiary of the Trust.<br><br>1.2 Unless the context otherwise requires: |

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| 1.2 A menos que el contexto de otra manera lo requiera:<br><br>1.2.1 cada género incluye los otros;<br>1.2.2 el singular y el plural cada uno incluye el otro;<br>1.2.3 referencias a cláusulas, planes o apéndices son a las cláusulas o planes de y apéndices a este Convenio; de existir<br>1.2.4 referencias a este Convenio incluyen cualquier anexo, según sea modificado<br>1.2.5 referencias a las personas incluyen individuos, entidades no constituidas, entidades gubernamentales, compañías y corporaciones.<br>1.2.6. Incluyendo significa incluyendo sin limitación y palabras generales no están limitadas por ejemplos; y<br>1.2.7. encabezados de las cláusulas no afectan su interpretación. | • 1.2.1 each gender includes the others;<br>• 1.2.2 the singular and the plural each includes the other;<br>• 1.2.3 references to clauses, annexes, schedules or appendices are to clauses, annexes, schedules or appendices to this Agreement;<br>• 1.2.4 references to this Agreement include its annexes, as amended;<br>• 1.2.5 references to persons include individuals, unincorporated bodies, government entities, companies and corporations;<br>• 1.2.6 including means including without limitation, and general words are not limited by example; and<br>• 1.2.7 clause headings do not affect their interpretation. |
| 1.3 Escritura incluye manuscrito, facsímiles y correos electrónicos. | 1.3 Writing includes manuscript, facsimiles and e-mails. |
| **2. CONDICIONES PRECEDENTES**<br><br>2.1 La obligación del Prestamista de poner a disposición el Préstamo (o cualquier parte del mismo) se condicionó a la recepción por parte del Prestamista de los documentos y pruebas descritos en los anexos en una forma y contenido que sea satisfactorio a éste. | **2. CONDITIONS PRECEDENT**<br><br>2.1 The Lender's obligation to make the Loan (or any part of it) available is conditional on receipt by the Lender of the documents and evidence described in the annexes in a form and substance satisfactory to the Lender, all of which were satisfied. |
| **3. EL PRÉSTAMO**<br><br>3.1 El Prestamista ha otorgado al Prestatario un Préstamo de hasta **DIEZ MILLONES DE DÓLARES AMERICANOS** (USD 10,000,000.00) sujeto a los términos y condiciones de este Convenio. | **3. THE LOAN**<br><br>3.1 The Lender has lent the Borrower a loan of up to ***TEN MILLION US DOLLARS*** **(USD 10,000,000.00),** subject to the terms and conditions of this Agreement. |
| **4. PROPÓSITO**<br>4.1 El Prestatario desea usar el Préstamo para capital de trabajo asociado a obras de infraestructura que han sido o serán contratadas con el Gobierno de la República de Panamá. Sin embargo, El Prestatario podrá usar el Préstamo para otros propósitos.<br><br>4.2 El Prestamista no está obligado a verificar o comprobar el uso de cualquier monto del Préstamo por el Prestatario. | **4. PURPOSE**<br>4.1 The Borrower intends to use the Loan for working capital associated with infrastructure projects that have been or will be contracted by the Government of the Republic of Panama (the "**Projects**"). However, the Borrower may use the Loan for other purposes.<br><br>4.2 The Lender is not obliged to check or verify the use of any amount of the Loan by the Borrower. |

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| **5. INTERÉS** | |
| 5.1 El Prestatario pagará interés sobre el Préstamo a la tasa de **nueve por ciento (9%)** anual, el cual será pagadero de manera semestral, contado después que El Prestatario reciba el primer desembolso de los fondos. Cada una de las fechas de pago de interés será una Fecha de Pago de Interés.<br><br>Esta tasa de interés no podrá disminuir o aumentar, salvo acuerdo escrito entre las Partes. | **5. INTEREST**<br><br>5.1 The Borrower will pay interest on the Loan at the rate of **nine percent (9%)** per annum which will accrue daily and be payable biannually on and from the date on which the Borrower received the first advance of the Loan. Each such date on which interest is paid shall be an "**Interest Payment Date**".<br><br>This interest rate shall not decrease or increase, in the absence of any written agreement between the Parties. |
| 5.2 Si el Prestamista dejara de pagar cualesquiera montos vencidos bajo este Convenio en la fecha de vencimiento para tal pago, tendrá un interés adicional por mora de **tres por ciento (*3* %) anual,** el cual se acumulará sobre el monto no pagado (el "**Interés Moratorio**"). | 5.2 If the Borrower fails to pay any amounts due under this Agreement on the due date for such payment, an additional interest of **three per cent (3%) per annum** will accrue on the unpaid amount (the "**Default Interest**"). |
| 5.3 Cualquier interés, comisión o derecho se calculará de acuerdo con el número real de días transcurridos y un año de 360 días. | 5.3 Any interest, commission or fee shall be calculated according to the actual number of days elapsed and a year of 360 days. |
| **6. REPAGO** | |
| 6.1 El Prestatario pagará el Préstamo, junto con cualquier interés acumulado, pero no pagado y la Comisión de Estructuración del Préstamo el 30 de junio de 2024 (la **"Cuarta Fecha Extendida de Vencimiento"**).<br><br>El Prestatario no puede extender el plazo del Préstamo más allá de la Cuarta Fecha Extendida de Vencimiento sin el consentimiento del Prestamista.<br><br>El Fiduciario puede realizar pagos del capital, intereses, la Comisión de Estructuración del Préstamo o cualquier otro monto adeudado en virtud de este Convenio desde la cuenta del Fideicomiso, y el recibo de dicho monto por parte del Prestamista de la cuenta del Fideicomiso constituirá una buena y válida descarga de la obligación del Prestatario de realizar dichos pagos. | **6. REPAYMENT**<br><br>6.1 The Borrower will repay the Loan, together with any accrued but unpaid interest and Loan Arranger Fee, on 30 June 2024 (the "**Fourth Extended Maturity Date**").<br><br>The Borrower may not further extend the term of the Loan beyond the Fourth Extended Maturity Date without the consent of the Lender.<br><br>Payments of principal, interest, the Loan Arranger Fee or any other amount due under this Agreement may be made by the Fiduciary from the Trust account and receipt of any such amount by the Lender from the Trust account shall constitute good and valid discharge of the obligation of the Borrower to make any such payments hereunder. |

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| En la medida en que dichos montos no se reciban de la cuenta del Fideicomiso, el Prestatario será responsable de pagar dichos montos al Prestamista en su totalidad. | To the extent that such amounts are not received from the Trust account, the Borrower shall be liable to pay such amounts to the Lender in full. |
| 6.2 En cualquier repago parcial o total del Préstamo, todos los intereses devengados, pero no pagados y la Comisión de Estructuración del Préstamo respecto a dicho repago se pagarán incluso si la fecha de dicho repago no es una Fecha de Pago de Intereses. | 6.2 On any repayment of part of or the whole of the Loan all the accrued but unpaid interest and Loan Arranger Fee on such repayment shall be paid even if the date of such repayment is not an Interest Payment Date. |
| **7. PREPAGO** | |
| 7.1 El Prestatario podrá pagar por adelantado la totalidad o parte del capital del Préstamo, sin prima o penalidad, y sin la autorización previa del Prestamista, en cualquier momento durante la vigencia del Préstamo. | **7. PREPAYMENT**<br><br>7.1 The Borrower may prepay all or part of the Loan principal, without premium or penalty, and without the prior approval of the Lender, at any time during the term of the Loan. |
| 7.2 El Prestatario debe dar al Prestamista por lo menos treinta (30) días calendario de aviso previo por escrito de su intención de hacer un prepago, de conformidad con la Sección 7.1 anterior. El Prestatario no revocará un aviso suministrado de acuerdo con esta cláusula. | 7.2 The Borrower must give the Lender at least thirty (30) calendar days written notice of its intention to make a prepayment pursuant to clause 7.1 above. The Borrower may not revoke a notice provided pursuant to this clause. |
| 7.3 Cualesquiera prepagos deben ser realizados en la fecha especificada por el Prestatario en la notificación mencionada en la cláusula 7.2 anterior, junto con los intereses acumulados y todos otros montos entonces pagaderos bajo este Convenio, incluyendo la Comisión de Estructuración del Préstamo acumulada en relación con el monto a ser prepagado. | 7.3 Any prepayment must be made on the date specified by the Borrower in the notice referred to in clause 7.2 above, together with all accrued interest and all other amounts then payable under this Agreement, including the Loan Arranger Fee accrued in respect of the amount so prepaid. |
| **8. PAGOS VOLUNTARIOS Y PAGOS OBLIGATORIOS** | |
| 8.1. El Prestatario tiene la intención de realizar los siguientes pagos al Prestamista:<br>8.1.1 Pago de los intereses causados y devengados desde el 31 de marzo de 2020 hasta, pero excluyendo, el 30 de septiembre de 2020, a más tardar el 31 de diciembre de 2022;<br>8.1.2 pago de los intereses causados y devengados (a) desde, e incluyendo, el 30 de septiembre de 2020, hasta, pero excluyendo, el 31 de marzo de 2021; y (b) desde, e incluyendo, el 31 de marzo de 2021, hasta, pero excluyendo, el 30 de | **8. NON-MANDATORY AND MANDATORY PAYMENTS**<br><br>8.1. The Borrower intends to make the following payments to the Lender:<br><br>8.1.1 payment of the interest accrued from and including March 31, 2020 until but excluding September 30, 2020, by December 31, 2022;<br><br>8.1.2 payment of the interest accrued (a) from and including September 30, 2020 until but excluding March 31, 2021; and (b) from and |

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| septiembre de 2021, a más tardar el 30 de junio de 2023; | including March 31, 2021 to but excluding September 30, 2021, by June 30, 2023; |
| 8.1.3 pago de los intereses causados y devengados (a) desde, e incluyendo, el 30 de septiembre de 2021, hasta, pero excluyendo, el 31 de marzo de 2022; y (b) desde, e incluyendo, el 31 de marzo de 2022, hasta, pero excluyendo, septiembre 30, 2022, a más tardar el 30 de septiembre de 2023; | 8.1.3 payment of the interest accrued (a) from and including September 30, 2021 to but excluding March 31, 2022; and (b) from and including March 31, 2022 to but excluding September 30, 2022, by September 30, 2023; |
| 8.1.4 pago de los intereses causados y devengados (i) desde, e incluyendo, el 30 de septiembre de 2022, hasta, pero excluyendo, el 31 de marzo de 2023; y (ii) desde, e incluyendo, el 31 de marzo de 2023, hasta, pero excluyendo, el 30 de septiembre de 2023, a más tardar el 31 de diciembre de 2023; | 8.1.4 payment of the interest accrued (i) from and including September 30, 2022 to but excluding March 31, 2023; and (ii) from and including March 31, 2023 to but excluding September 30, 2023, by December 31, 2023; |
| 8.1.5 pago de los intereses causados y devengados (i) desde, e incluyendo, el 30 de septiembre de 2023, hasta, pero excluyendo, el 31 de marzo de 2024; y (ii) desde, e incluyendo, el 31 de marzo de 2024, hasta, pero excluyendo, el 30 de junio de 2024, a más tardar el 30 de junio de 2024; | 8.1.5 payment of the interest accrued (i) from and including September 30, 2023 to but excluding March 31, 2024; and (ii) from and including March 31, 2024 to but excluding June 30, 2024, by June 30, 2024, |
| (8.1.1 a 8.1.5 siendo los "**Pagos de Intereses Relevantes**"); y | (8.1.1 to 8.1.5 being the "**Relevant Interest Payments**"); and |
| 8.1.6 pago de al menos cuatro millones de Dólares de los Estados Unidos de América (US$4,000,000.00), para que sean aplicados por completo al pago del capital, a más tardar el 30 de septiembre de 2023 (el "**Pago de Capital de Septiembre 2023**"), | 8.1.6 payment of at least four million United States Dollars (US$4,000,000.00), to be applied wholly towards payment of principal, by September 30, 2023 (the "**September 2023 Principal Payment**"), |
| **en el entendido de que** el hecho de que el Prestatario no realice los Pagos de Intereses Relevantes o el Pago de Capital de Septiembre de 2023, no se considerará un Evento de Incumplimiento bajo el presente contrato. | **provided that** failure of the Borrower to pay the Relevant Interest Payments or the September 2023 Principal Payment shall not be an Event of Default hereunder. |
| 8.2 El Prestatario deberá pagar todos los intereses devengados, pero no pagados y el capital pendiente del Préstamo en la Cuarta Fecha Extendida de Vencimiento (el **"Pago Final de Intereses y Capital"**). | 8.2. The Borrower shall pay all accrued but unpaid interest and outstanding principal under the Loan on the Fourth Extended Maturity Date (the "**Final Interest and Principal Payment"**). |
| Para evitar dudas, siempre que el Prestatario realice el Pago Final de Intereses y Capital, el Prestamista acepta renunciar y por la presente renuncia a cualquier Evento de Incumplimiento que haya ocurrido como resultado de los Incumplimientos de Pagos del Préstamo, de | For the avoidance of doubt, provided that the Borrower makes the Final Interest and Principal Payment, the Lender agrees to waive and hereby waives any Event of Default that occurred as a result of the Loan Payment Failures so that no Default Interest shall be payable on the Loan Payment Failures amounts.<br><br>However, any failure to make the Final Interest and Principal Payment as referred to above shall be an Event of Default. If the Final Interest and Principal Payment is not made on or before June 30, 2024 then Default Interest shall accrue and be payable on each Loan Payment Failure amount as of its original date of non-payment |

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| manera tal que no deberán causarse Intereses Moratorios sobre los **Incumplimientos de Pago del Préstamo**.<br><br>Sin embargo, cualquier incumplimiento en el Pago Final de Intereses y Capital como se menciona anteriormente será un Evento de Incumplimiento. Si el Pago Final de Intereses y Capital no se realiza en o antes del 30 de junio de 2024, los Intereses Moratorios se devengarán y serán pagaderos en cada monto de Incumplimiento de Pago del Préstamo a partir de la fecha original de impago (que es el 30 de septiembre de 2021 en relación con el Incumplimiento del Pago Obligatorio de Actualización y el 11 de marzo de 2022 en relación con el **Incumplimiento de pago de Intereses y Comisión de Estructuración del Préstamo**. | (being September 30, 2021 in respect of the Mandatory Catch-Up Payment and March 11, 2022 in respect of the March 2022 Loan Interest and Loan Arranger Fee Payment Failure); |
| **9 COMISIÓN DE ESTRUCTURACIÓN**<br><br>9.1 El Prestatario pagará al Prestamista una comisión de estructuración (la "Comisión de Estructuración del Préstamo") en la cantidad de:<br><br>a) 0.45% del Valor Neto del Activo del Portafolio, hasta un máximo del Valor Neto del Activo del Portafolio de Cincuenta Millones de Dólares (USD 50.000.000); y<br>b) 0.40%sobre cualquier monto del Valor Neto del Activo del Portafolio que exceda USD 50,000,000.00.<br><br>por año del Valor Neto del Activo del Portafolio, el cual se acumulará diariamente y será pagadero en las fechas especificadas en el Anexo 1, así como en cualquier fecha en la que el Préstamo sea prepagado de conformidad con la cláusula 7.<br><br>9.2 La Comisión de Estructuración del Préstamo estará sujeta a un pago mínimo de EUR2,000.00 por mes.<br><br>9.3 En cualquier pago o prepago de parte o todo el Préstamo, todas las Comisiones de Estructuración del Préstamo acumuladas, pero no pagadas en relación con dicho pago o prepago, deberán pagarse.<br><br>9.4 El "Valor Neto del Activo del Portafolio" deberá ser calculado a partir del NAV Report | **9. ARRANGER FEE**<br><br>9.1 The Borrower shall pay to the Lender a loan arranger fee (the "**Loan Arranger Fee**") in the amount of:<br><br>(a) 0.45% of the Net Asset Value of the Portfolio up to a maximum Net Asset value of the Portfolio of US Dollars Fifty Million (USD 50,000,000); and<br><br>(b) 0.40% on any amount of the Net Asset Value of the Portfolio exceeding USD 50,000,000.00,<br><br>per annum of the Net Asset Value of the Portfolio, which will accrue daily and be payable on the dates specified in Schedule 1 as well as on any date on which the Loan is prepaid in accordance with clause 7. |

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| Date más reciente (tal como está definido en los términos y condiciones de las Notas).<br><br>9.5. La Comisión de Estructuración del Préstamo deberá ser usada por el Prestamista para satisfacer sus obligaciones como emisor de las Notas para pagar a FlexFunds Ltd. la Comisión de Estructuración (tal como dicho término se encuentra definido en el Memorando de las Notas) bajo las Notas. El Prestatario acepta y reconoce que la Comisión de Estructuración del Préstamo es pagada como una contraprestación al Prestamista que acuerda emitir las Notas.<br><br>9.6 El Prestatario acepta que además de realizar los pagos de la Comisión de Estructuración del Préstamo calculada de conformidad con la Cláusula 9.1 anterior, el Prestatario deberá realizar los pagos especificados como "*Pagos de Actualización*" en los montos y en las fechas especificadas en el Anexo 1, o antes de éstas, en relación con la Comisión de Estructuración devengada y no pagada.<br><br>**10 DECLARACIONES Y GARANTÍAS**<br><br>Para propósitos de esta cláusula 10, el Prestatario realiza las siguientes revelaciones (las "**Revelaciones Relevantes**"):<br><br>1. El Prestatario ha ejecutado contratos de arrendamiento para la adquisición de maquinaria pesada y vehículos (por un monto de USD291,837) los cuales son necesarios para la ejecución de los Proyectos. Dichos contratos están siendo renegociados bajo la Ley de Moratoria No. 156 del 30 de junio de 2020 y el Acuerdo No. 13-2020 de la Superintendencia de Bancos de Panama.<br><br>2. El Prestatario ha ejecutado los siguientes acuerdos los cuales se encuentran en litigio a la fecha:<br><br>o El acuerdo titulado *ORDEN DE SERVICIO P-PE-0642-PL0-PP42-032* con Durman Esquivel S.A. por $ 90.666<br>o El acuerdo titulado *ORDEN DE SERVICIO P-PE-0641-P00-PP10-108* | 9.2 The Loan Arranger Fee shall be subject to a minimum payment of EUR2,000.00 per month.<br><br>9.3 On any repayment or prepayment of part of or the whole of the Loan all the accrued but unpaid Loan Arranger Fee on the amount of such repayment or prepayment shall be paid.<br><br>9.4 The "Net Asset Value of the Portfolio" shall be calculated as of the most recent NAV Report Date (as defined in the terms and conditions of the Notes).<br><br>9.5 The Loan Arranger Fee shall be used by the Lender to satisfy its obligation as issuer of the Notes to pay FlexFunds Ltd the Arranger Fee (as each such term is defined in the Series Memorandum of the Notes) under the Notes. The Borrower agrees and acknowledges that the Loan Arranger Fee is payable as good and valuable consideration for the Lender agreeing to issue the Notes and make the Loan.<br><br>9.6 The Borrower agrees that in addition to making payments of the Loan Arranger Fee calculated in accordance with Clause 9.1 above, the Borrower shall make the payments specified as '*Catch Up Payments*' in the amounts and on or before the dates specified in Schedule 1, in respect of previously accrued but unpaid Loan Arranger Fee.<br><br>**10. REPRESENTATIONS AND WARRANTIES**<br>For the purposes of this Clause 10, the Borrower makes the following disclosures (the "**Relevant Disclosures**"):<br><br>1. The Borrower has entered into lease contracts for the acquisition of heavy machinery and vehicles (in the amount of USD291,837) necessary for the execution of the Projects. Such contracts are being renegotiated under the Moratorium Law No. 156 of the 30th de June de 2020 and the following Superintendency of Banks of Panama agreement No. 13-2020.<br><br>2. The Borrower has entered into the below agreements that are the subject matter of litigation as of the date hereof: |

con Concretos de Veragua S.A. por $ 119.814
- El acuerdo titulado *ORDEN DE SERVICIO P-PE-0642-PL0-PP42-037* con Design Solutions S.A. por $ 17.518
- El acuerdo titulado *CONTRATO DE ALQUILER* con Runcai Liu and Yunfu Liu por $33.640
- El acuerdo titulado *CONTRATO DE TRABAJO* con Kathia Torrero Perez por $ 49.547

10.1 El Prestatario declara y garantiza al Prestamista que lo siguiente es verdadero y válido al día del Convenio Original, y continúa siendo verdadero y válido a la fecha del presente Convenio y lo será al día en que se realicen los desembolsos bajo el presente Convenio o bajo el Convenio Original, siempre que el Prestamista esté de acuerdo y confirme que nada de lo siguiente se considerará o ha sido en ningún momento falso, inválido, incorrecto o engañoso en la medida en que se revela en las Divulgaciones Relevantes anteriores:

10.1.1 ***Condición legal***: el Prestatario es una compañía debidamente constituida, válidamente existente y vigente bajo las leyes de la República de Panamá.

10.1.2 ***Activos***: el Prestatario tiene la facultad para poseer sus activos y llevar a cabo negocios como ahora son llevados a cabo;

10.1.3 ***Aprobaciones y no contravención***: ni la ejecución y entrega de este Convenio por el Prestatario ni el ejercicio de sus derechos y el cumplimiento de sus obligaciones bajo este Convenio:

a) están prohibidas por ley, regulación u orden;

b) requiere de ninguna aprobación, presentación, registro o exención; y

c) están prohibidas por, constituyen un caso de incumplimiento bajo, o resultan en una obligación para crear garantía bajo, cualquier documento o arreglo al cual sea una parte;

10.1.4 ***Obligaciones Vinculantes***: la suscripción del Convenio por el Prestamista ha sido válidamente autorizada y las obligaciones expresadas que serán asumidas por el mismo, bajo este Convenio, constituyen obligaciones válidas, vinculantes y ejecutables contra el

- The agreement entitled *ORDEN DE SERVICIO P-PE-0642-PL0-PP42-032* with Durman Esquivel S.A. for $ 90.666
- The agreement entitled *ORDEN DE SERVICIO P-PE-0641-P00-PP10-108* with Concretos de Veragua S.A. for $ 119.814
- The agreement entitled *ORDEN DE SERVICIO P-PE-0642-PL0-PP42-037* with Design Solutions S.A. for $ 17.518
- The agreement entitled *CONTRATO DE ALQUILER* with Runcai Liu and Yunfu Liu for $33.640
- The agreement entitled *CONTRATO DE TRABAJO* with Kathia Torrero Perez for $ 49.547

10.1 The Borrower represents and warrants to the Lender that the following has been true and valid as of the date of the Original Agreement and continues to be true and valid at the date of this Agreement and on the date of which any advance is made under this Agreement or was made under the Original Agreement, provided that the Lender agrees and confirms that none of the following shall be deemed to be or have been at any time untrue, invalid, incorrect or misleading to the extent disclosed in the Relevant Disclosures above:

10.1.1 ***Legal status:*** the Borrower is a company duly incorporated, validly existing and in good standing under the laws of the Republic of Panama;

10.1.2 ***Assets:*** the Borrower has power to own its assets and conduct its business as it is now being conducted;

10.1.3 ***Approvals and non-contravention:*** neither the execution and delivery of this Agreement by the Borrower nor the exercise of its rights and the performance of its obligations under this Agreement:

(a) are prohibited by law, regulation or order;

(b) require any approval, filing, registration or exemption; and

(c) are prohibited by, constitute an event of default under, or result in an obligation to create security under, any document or arrangement to which it is a party;

10.1.4 ***Binding obligations:*** the execution of the Agreement by the Borrower has been validly authorised and the obligations expressed as being assumed by it under this Agreement

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| mismo de conformidad con sus términos;<br><br>10.1.5 ***Facultades Corporativas***: ni la ejecución y entrega de este Convenio por el Prestamista ni el cumplimiento u observancia de cualquiera de sus obligaciones bajo este Convenio resultará en el mismo, violando cualquiera de sus facultades corporativas;<br><br>10.1.6 ***Ni incumplimiento o violación***: el Prestamista no está al tanto de algún incumplimiento o violación bajo cualquier ley, estatuto, regulación, escritura, hipoteca, escritura de fideicomiso, acuerdo u otro instrumento, arreglo, obligación o deber por la cual esté obligado;<br><br>10.1.7 ***Intereses de garantía***: no existe ninguna hipoteca, cargo, prenda, retención, gravamen u otro interés de garantía cualquiera sobre la totalidad o cualquier parte del compromiso o activos, presentes o futuros (incluyendo capital no llamado) del Prestatario;<br><br>10.1.8 ***Disputas***: salvo las detallas en las Revelaciones Relevantes, no existe ningún litigio o proceso administrativo o de arbitraje antes o de cualquier tribunal, autoridad gubernamental o árbitro que esté actualmente teniendo lugar, pendiente o (al mejor entender, información y creencia del Prestatario) amenazado contra o en contra de cualquiera de los activos del Prestatario el cual pudiese tener un efecto adverso de importancia en su negocio, activos u operaciones, pudiese impactar sustancialmente las operaciones del Prestatario o adversamente afectar su habilidad para cumplir sus obligaciones bajo este Convenio.<br><br>10.1.9 ***Autorizaciones***: el Prestatario ha obtenido todas las licencias, permisos y consentimientos requeridos para llevar a cabo su negocio en todas las jurisdicciones pertinentes y el Prestatario ha cumplido con todas las condiciones adjuntas a tales licencias, permisos y consentimientos;<br><br>10.1.10 ***Categorías de obligaciones***: Las obligaciones del Prestatario bajo este Convenio tienen categoría por lo menos *pari passu* con todas otras presentes y futuras obligaciones sin garantías e insubordinadas sujetas a ciertas categorías de sus otras obligaciones, las cuales, sin embargo, serán preferentes en una liquidación por virtud de disposiciones | constitute valid, legal, binding and enforceable obligations of it enforceable against it in accordance with their terms;<br><br>10.1.5 ***Corporate powers:*** neither the execution and delivery of this Agreement by the Borrower nor the performance or observance of any of its obligations under this Agreement will result in it breaching any of its corporate powers;<br><br>10.1.6 ***No default or breach:*** the Borrower is not aware of any default or breach under any law, statute, regulation, indenture, mortgage, trust deed, agreement or other instrument, arrangement, obligation or duty by which it is bound;<br><br>10.1.7 ***Security interests:*** no mortgage, charge, pledge, lien, encumbrance or other security interest whatsoever exists over the whole or any part of the undertaking or assets, present or future (including uncalled capital) of the Borrower;<br><br>10.1.8 ***Disputes:*** other than as detailed in the Relevant Disclosures**,** no litigation or administrative or arbitration proceeding before or of any court, governmental authority or arbitrator is presently taking place, pending or (to the best of the knowledge, information and belief of the Borrower) threatened against or against any of the assets of the Borrower which might have a material adverse effect on its business, assets or operations, that might impact substantially the Borrower´s operations, or adversely affect its ability to perform its obligations under this Agreement;<br><br>10.1.9 ***Authorisations:*** the Borrower has obtained all licences, permissions and consents required for the carrying on of its business in all relevant jurisdictions and the Borrower has complied with all conditions attaching to such licenses, permissions and consents;<br><br>10.1.10 ***Ranking of obligations:*** the Borrower's obligations under this Agreement rank at least *pari passu* with all its present and future unsecured and unsubordinated obligations subject to certain categories of its other obligations which will, however, be preferred in a liquidation by virtue of mandatory provisions of statute;<br><br>10.1.11 ***Borrowing limit:*** the borrowing of the full amount available under this Agreement will |

obligatorias de ley;

10.1.11 ***Límite de Préstamo***: el tomar prestado el monto total disponible bajo este Convenio no causará que se exceda ninguna limitación en las facultades para tomar prestado del Prestatario o sus directores;

10.1.12 ***Información:*** toda información suministrada por el Prestatario al Prestamista en relación con este Convenio es verdadera, precisa y completa en todos los respectos de importancia y el Prestatario no está al tanto de cualesquiera hechos de importancia que no hayan sido revelados al Prestamista y que, de ser revelados, podrían afectar adversamente la decisión de una persona de prestar o no al Prestatario;

10.1.13 ***Ningún caso de terminación***: no ha ocurrido ningún Evento de Incumplimiento, real o potencial, el cual no haya sido remediado o renunciado.

10.1.14 **Timbres**: ningún timbre, registro o impuesto similar es pagadero, y ninguna presentación o registro es requerido, en relación con la ejecución, cumplimiento y/o ejecución de este Convenio.

10.1.15 **Cumplimiento**: el Prestatario ha obtenido y cumplirá y asegurará que todas sus subsidiarias cumplen y cumplirán con todas las leyes y regulaciones aplicables y los términos de todos los permisos, autorizaciones y licencias (incluyendo cualesquiera otros asuntos, leyes, regulaciones, permisos, autorizaciones y licencias relativas a asuntos de propiedad intelectual) requeridas para llevar a cabo su negocio en todas las jurisdicciones pertinentes.

**11. COMPROMISOS**

El Prestatario se compromete a que:

11.1 no otorgará ninguna garantía o indemnización con respecto a los préstamos o el endeudamiento de cualquier otra persona sin el consentimiento previo por escrito del Prestamista. El Prestatario puede incurrir en préstamos o endeudamiento sin el consentimiento previo por escrito del Prestamista con la condición de que el Prestatario, en todo momento, haga que el endeudamiento bajo este Convenio clasifique al

not cause any limitation on the powers to borrow of the Borrower or its directors to be exceeded;

10.1.12 ***Information:*** all information supplied by the Borrower to the Lender in connection with this Agreement is true, accurate and complete in all material respects and it is not aware of any material facts or circumstances which have not been disclosed to the Lender which might, if disclosed, adversely affect the decision of a person considering whether or not to lend to the Borrower;

10.1.13 ***No termination event:*** no actual Event of Default has occurred which has not been remedied or waived;

10.1.14 ***Stamping:*** no taxes, save for stamp taxes, registration or similar tax is payable, and no filing or registration is required, in connection with the execution, performance and/or enforcement of this Agreement;

10.1.15 ***Compliance:*** the Borrower has obtained and will comply and ensure that all its subsidiaries comply with all applicable laws and regulations and the terms of all permits, authorisations and licences (including, amongst all other matters, all laws, regulations, permits, authorisations and licences relating to intellectual property matters) required for carrying on its business in all relevant jurisdictions.

**11. UNDERTAKINGS**

The Borrower undertakes that it shall:

11.1 not give any guarantee or indemnity in respect of the borrowings or indebtedness of any other person without the prior written consent of the Lender. The Borrower may incur any borrowings or indebtedness without prior written consent of the Lender on the condition that the Borrower will, at all times, cause the indebtedness under this Agreement to rank at least *pari passu* with all other new or existing indebtedness of the Borrower.

The Borrower will request the Lender to enter into and the Lender shall enter into subordination agreements (in form and substance satisfactory to the Lender) for any new borrowings or indebtedness incurred by the Borrower such that any such borrowings or

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| menos *pari passu* con el resto del endeudamiento existente o nuevo del Prestatario<br><br>El Prestatario solicitará al Prestamista que celebre, y el Prestamista suscribirá, acuerdos de subordinación (en forma y sustancia satisfactorios para el Prestamista) para cualquier nuevo préstamo o endeudamiento incurrido por el Prestatario de tal manera que dichos préstamos o endeudamiento estén subordinados al endeudamiento bajo este Convenio. El Prestatario procurará que dichos acuerdos de subordinación estipulen, entre otras cosas, que el Prestatario no podrá realizar pagos del capital a ningún prestamista relevante hasta que se haya pagado por completo toda la deuda del presente Préstamo (a menos que el Prestamista consienta lo contrario) y que el Prestatario solo pueda hacer pagos de intereses programados al prestamista pertinente si no hay un Evento de Incumplimiento o posible Evento de Incumplimiento ha ocurrido.<br><br>Dentro de los cinco (5) Días Hábiles de haber entrado en un nuevo endeudamiento, el Prestatario deberá notificarlo al Prestamista y proporcionar una certificación emitida por el acreedor de dicho nuevo endeudamiento con respecto a sus términos;<br><br>11.2 no (salvo que cuente con el consentimiento previo por escrito del Prestamista) cree o permita subsistir cualquier hipoteca, cargo, prenda, gravamen, restricción, cesión, compromiso o interés de seguridad de ningún tipo sobre la totalidad o parte de cualquiera de sus negocios y / o activos, tanto presentes como futuros (incluido el capital no solicitado) que se han prometido, otorgado, asignado, comprometido o asegurado de otra manera a favor del Prestamista (ya sea que dicha garantía se haya otorgado directamente al Prestamista o al Fideicomiso) como garantía, por las obligaciones del Prestatario en virtud del presente Préstamo, o que sean requeridas o utilizadas por el Prestatario en su Curso Ordinario de Negocios para el cumplimiento de sus obligaciones bajo los Contratos.<br><br>El Prestatario notificará al Prestamista la creación de cualquier hipoteca, cargo, prenda, gravamen, restricción, cesión, compromiso o interés de seguridad de cualquier tipo sobre la totalidad o parte de cualquiera de sus negocios | indebtedness are subordinated to the indebtedness under this Agreement. The Borrower will procure that such subordination agreements shall provide, *inter alia*, that the Borrower may not make payments of principal to any relevant lender until all indebtedness hereunder has been paid in full (unless the Lender consents otherwise) and that the Borrower may only make scheduled interest payments to the relevant lender if no Event of Default or potential Event of Default has occurred hereunder.<br><br>Within five (5) Business Days of entering into any new indebtedness, the Borrower shall notify the Lender of this and provide a certification issued by the creditor of such new indebtedness regarding its terms;<br><br>11.2 not (unless with the prior written consent of the Lender) create or permit to subsist any mortgage, charge, pledge, lien, encumbrance, assignment, compromise or security interest of any kind whatsoever over the whole or part of any of its business and/or assets, both present and future (including uncalled capital) that have been pledged, granted, assigned, compromised or otherwise secured in favour of the Lender (whether such security is granted directly to the Lender or to the Trust) as security, for the Borrower's obligations hereunder or that are required or used by the Borrower in its Ordinary Course of Business for the fulfillment of its obligations under the Contracts.<br><br>The Borrower shall notify the Lender of the creation of any mortgage, charge, pledge, lien, encumbrance, assignment, compromise or security interest of any kind whatsoever over the whole or part of any of its business and/or assets, both present and future (including uncalled capital) and provide in writing details of such to the Lender within five (5) Business Days of such creation taking place;<br><br>11.3 give the Lender notice in writing immediately upon becoming aware of the occurrence of any Event of Default or other event which, with the giving of notice and/or lapse of time and/or upon the Lender making the relevant determination, would constitute an Event of Default.<br><br>11.4 keep the Lender fully and promptly informed to such extent and in such form and detail as the Lender may from time to time |

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| y / o activos, tanto presentes como futuros (incluido el capital no solicitado) y proporcionará por escrito los detalles al Prestamista dentro de los cinco (5) Días Hábiles posteriores a la realización de dicha creación;<br><br>11.3 notificar al Prestamista por escrito inmediatamente después de darse cuenta de la ocurrencia de cualquier Evento de Incumplimiento u otro evento que, con la notificación y / o el lapso de tiempo y / o el Prestamista haciendo la determinación pertinente, constituiría un Evento de Incumplimiento.<br><br>11.4 mantendrá al Prestamista plena y prontamente informado, en tal medida y en tal forma y detalle que el Prestamista podrá de tiempo en tiempo requerir, de cualesquiera asuntos concernientes con y que surjan de las actividades del Prestatario;<br><br>11.5 sin haber dado previo aviso escrito del mismo al Prestamista, no celebrará contrato alguno, transacción o arreglo que no sea necesario para permitir al Prestatario operar su negocio de día a día, y en particular, no sin haber dado tal aviso para celebrar cualquier contrato de servicio o contrato para la compra de cualquier interés en tierra o acuerdo bajo el cual el Prestatario tendría obligaciones de una naturaleza material;<br><br>11.6 no venderá, sin el previo consentimiento escrito del Prestamista, y ya sea mediante una sola transacción o mediante una serie de transacciones (relacionadas o no), ni prestará o de otra manera dispondrá de (en cualquier tal caso de otra manera que no sea en el curso ordinario de su negocio) la totalidad o cualquier parte sustancial de su negocio o activos o hacer cualquier cambio en la naturaleza del negocio del Prestatario, en el entendido que nada de lo dispuesto en esta cláusula 11.6 prohibirá o prevendrá que el Prestatario, ya sea previo o posterior a la fecha del presente Convenio, ceda los siguientes contratos:<br><br>A) 41-16. Suministro de materiales, mano de obra, equipo y administración para las obras de construcción de 500 viviendas de interés social en la provincial de Panamá (Distrito Arrijan);<br><br>B) 40-16. Suministro de materiales, mano de obra, equipo y administración para las obras de | require with particulars of any matters concerned with and arising out of the activities of the Borrower;<br><br>11.5 not, without having given prior written notice of the same to the Lender, enter into any contract, transaction or arrangement other than is necessary to enable the Borrower to run its business from day to day and in particular not without having given such notice to enter into any service contract or contract for the purchase of any interest in land or agreement under which the Borrower would have obligations of a material nature;<br><br>11.6 not, without the prior written consent of the Lender and whether by a single transaction or by a series of transactions (related or not) sell, transfer, lend or otherwise dispose of (in any such case otherwise than in the ordinary course of trading) the whole or any substantial part of its business or assets or make any change in the nature of the business of the Borrower provided that nothing in this Clause 11.6 shall prohibit or prevent the Borrower, whether from or prior to the date hereof, from assigning the following contracts:<br><br>A) 41-16. Supply of materials, labor, equipment and administration for the construction works of 500 low-income houses in the province of Panama (Arraijan District);<br><br>B) 40-16. Supply of materials, labor, equipment and administration for the construction works of five hundred (500) social housing of the Techos de Esperanza program in the Coclé Province, (District of Penonomé); and<br><br>C) 70-18. Supply of materials, labor, equipment and administration for the construction works of 2,000 units of Basic Health of Esperanza (Herrera District);<br><br>11.7 settle the debts incurred by it in the ordinary course of the business, including (without limitation) trade creditors, in a timely manner;<br><br>11.8 conduct and carry on its business in a proper, efficient and professional manner and not make any substantial alteration in the mode of conduct of that business and keep or cause to be kept proper books of accounts relating to such business. |

construcción de quinientas (500) vivienda de interés social del programa Techos de Esperanza en la Provincia Coclé, (Distrito de Penonomé); and

C) 70-18. Suministro de materiales, mano de obra, equipo y administración para las obras de construcción de 2.000 unidades de Sanidad Básica de Esperanza (Distrito de Herrera);

11.7 cancelará deudas incurridas por el mismo en el curso ordinario del negocio, incluyendo (sin limitación) acreedores comerciales, de manera oportuna;

11.8 conducirá y llevará a cabo su negocio de una manera apropiada, eficiente y profesional y no hará alteración sustancial alguna en el modo de llevar a cabo ese negocio y mantendrá o hará que se mantengan los libros de cuentas adecuados relativo a tal negocio.

**12. EVENTOS DE INCUMPLIMIENTO**
La existencia de cualquiera de los siguientes es un Evento de Incumplimiento:

12.1.1 **No pago**: que el Prestatario dejara de pagar cualquier monto pagadero por el mismo, bajo este Convenio en la fecha en que venza;

12.1.2 **Violación de obligaciones**: **(i)** que el Prestatario dejara de cumplir cualesquiera de sus obligaciones bajo este Convenio (*que no sea referida en la Cláusula 12.1.1),* el Fideicomiso, la Fianza Solidaria o el Contrato Privado de Cesión de Derechos o (ii) el Fiador Solidario incumpla la ejecución a tiempo de cualesquiera de sus obligaciones aquí descritas o bajo la Fianza Solidaria, a menos que el Prestamista sea de la opinión que dicho incumplimiento puede ser resuelto a satisfacción del Prestamista dentro de los siete (7) días posteriores a la fecha en la que el Prestatario tuvo conocimiento de su incumplimiento;

12.1.3 **Tergiversación**: Que cualquier declaración o garantía contenida en este Convenio, el Fideicomiso, el Contrato Privado de Cesión de Derechos, la Fianza Solidaria o en cualquier documento o instrumento entregado bajo o en relación con este Convenio, es/sea incorrecto o engañoso en cualquier respecto

**12. EVENTS OF DEFAULT**
The occurrence of any of the following is an Event of Default:

12.1.1 **Non-payment**: the Borrower fails to pay any amount payable by it under this Agreement on the date it falls due;

12.1.2 **Breach of obligations**: (i) the Borrower fails to perform promptly any of its obligations under this Agreement (*other than the obligations referred to in Clause 12.1.1*), the Trust, the Joint and Unlimited Bond or the Private Contract for Assignment of Rights or (ii) the Joint Guarantor fails to perform promptly any of its obligations hereunder or under the Joint and Unlimited Bond, unless in the Lender's opinion such failure to perform can be remedied and is remedied to the satisfaction of the Lender within seven (7) days of the Borrower first becoming aware of the failure to so perform;

12.1.3 **Misrepresentation**: any representation or warranty contained in this Agreement, the Trust, the Private Contract for Assignment of Rights, the Joint and Unlimited Bond or in any document or instrument delivered under or in connection with this Agreement, is incorrect or misleading in any material respect when made or deemed to be made;

12.1.4 **Cross-default**: any indebtedness of the Borrower owed to a third party, or any indebtedness of any third party guaranteed or secured by the Borrower, entered into in the normal course of business of the Borrower, including indebtedness under any acceptance credit, bill of exchange or debenture, is not paid when due or becomes due and payable prior to the Borrower's date of repayment;

12.1.5 **Unlawfulness, invalidity**:

(a) it is or becomes unlawful for the Borrower to perform any of its obligations under this Agreement, the Trust, the private contract of assignments of rights or the *Joint Guarantor to perform any of its obligations under the Joint and Unlimited Bond;*
(b) it is or becomes unlawful for the Lender to exercise any of its rights under this Agreement, the Trust, the Private Contract of Assignments of Rights or the Joint and Unlimited Bond;

material cuando sea hecho o considerado a ser hecho;

12.1.4 **Incumplimiento cruzado**: cualquier deuda del Prestatario adeudada a un tercero, o cualquier deuda de cualquier tercero garantizada o afianzada por el Prestatario, celebrada en el curso normal del negocio del Prestatario, incluyendo deuda bajo cualquier aceptación de crédito, letras de cambio o título de crédito, que no sea pagada cuando venza o se torne vencida y pagadera previo a la fecha de reembolso del Prestatario;

12.1.5 **Ilegalidad, invalidez**:

a) que es o se torne ilegal para el Prestatario cumplir cualquiera de sus obligaciones bajo este Convenio, *el Fideicomiso, el Contrato Privado de Cesión de Derechos, o al Fiador Solidario para realizar cualquiera de sus obligaciones bajo La Fianza Solidaria;*

b) que es o se torne ilegal para el Prestamista ejercer cualquiera de sus derechos bajo este Convenio, *el Fideicomiso, el Contrato Privado de Cesión de Derechos o La Fianza Solidaria;*

c) que este Convenio, *el Fideicomiso, el Contrato Privado de Cesión de Derechos o la Fianza Solidaria,* se tornara inválido o no ejecutable o dejara de estar en plena vigencia y efecto por cualquier otra razón; o

d) que el Prestatario cause o causare o permita que sea hecha cualquier cosa la cual evidencie una intención de impugnar o repudiar este Convenio, el Fideicomiso o *el Contrato Privado de Cesión de Derechos,* totalmente o en parte, o si el Fiador Solidario haga o cause o permita que se haga algo que evidencie la intención de impugnar o invalidar La Fianza Solidaria;

12.1.6 **Transferencia de activos**: si el Prestatario en alguna manera dispone de, o acuerda o amenaza disponer de, la totalidad o parte importante de sus activos o de cualquier interés en sus activos;

12.1.7 **Cambios o suspensión del negocio**: el Prestatario cambia o amenaza en cambiar la naturaleza o alcance de su negocio, o suspende o amenaza suspender la totalidad o una parte sustancial de sus operaciones de negocio, o comienza cualquier negocio que no sea el que ha llevado a cabo a partir de la fecha de este Convenio;

(c) this Agreement, the Trust, the Private Contract of Assignments of Rights or the Joint and Unlimited Bond, becomes invalid or unenforceable or ceases to be in full force and effect for any other reason; or

(d) the Borrower does or causes or permits to be done anything which evidences an intention to contest or repudiate this Agreement, the Trust, the Private Contract of Assignments of Rights wholly or the Joint Guarantor does or causes or permits to be done anything which evidences an intention to contest or repudiate the Joint and Unlimited Bond;

12.1.6 **Transfer of assets**: the Borrower in any way disposes of, or agrees or threatens to dispose of, all or a material part of its assets or of any interest in its assets;

12.1.7 **Change or suspension of business**: the Borrower changes or threatens to change the nature or scope of its business, or suspends or threatens to suspend all or a substantial part of its business operations, or commences any business other than that being carried on by it as at the date of this Agreement;

12.1.8 **Enforcement of security**: any step is taken to enforce any security over the undertaking, property, revenue or assets of the Borrower;

12.1.9 **Bankruptcy**: the Borrower (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution

12.1.8 **Ejecución de garantía**: cualquier paso que es tomado para ejecutar cualquier garantía sobre el compromiso, propiedad, ingresos o activos del Prestatario;

12.1.9 **Quiebra**: que el Prestatario (1) sea disuelto (que no sea de conformidad con una consolidación, amalgamación o fusión); (2) se tornase insolvente o incapaz de pagar sus deudas o dejare o admitiere por escrito su incapacidad de pagar sus deudas a medida que estas venzan; (3) haga una cesión general, arreglo o composición con o para el beneficio de sus acreedores; (4) instituya o haya instituido en contra de él mismo un proceso, buscando una sentencia de insolvencia o quiebra o cualquier otra compensación bajo cualquier ley de quiebra o insolvencia u otra ley similar que afecte los derechos de los acreedores, o una petición sea presentada para su conclusión o liquidación, y, en el caso de cualquier tal proceso o petición instituida o presentada en contra de él mismo, tal proceso o petición (A) resulte en una sentencia de insolvencia o quiebra o la entrada de una orden para compensación, o una orden para su conclusión o liquidación o (B) no sea descartada, se dé descargo, o se queda o se restringe en cada caso dentro de 30 días de la institución o presentación de dicha medida; (5) se haya adoptado una resolución para su intervención, administración oficial o liquidación (que no sea de conformidad a una consolidación, amalgamación o fusión); (6) busque o se tornase sujeto al nombramiento de un administrador, liquidador provisional, conservador, liquidador, fideicomisario, custodio u otro oficial similar por el mismo o por la totalidad o sustancialmente todos sus activos; (7) tuviese a una parte garantizada tomando posesión de la totalidad o sustancialmente todos sus activos o tenga una ejecución, embargo, secuestro u otro proceso legal recaudado, ejecutado o demandado en o en contra de la totalidad o sustancialmente todos sus activos y tal parte garantizada mantenga posesión, o cualquier tal proceso no sea desechado, dado descargo, suspendido o restringido, en cada caso dentro de los 30 días posteriores, (8) cause o esté sujeto a cualquier caso con respecto a él mismo el cual, bajo las leyes aplicables de cualquier jurisdicción, tenga un efecto análogo a cualquiera de los casos especificados en la cláusulas (1) a (7) inclusive; o (9) tomar cualquier acción en adición a, o

passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter, (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) inclusive; or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

12.2 On and at any time following the occurrence of an Event of Default (provided that such Event of Default is continuing), the Lender may, at any time, without prejudice to any of its other rights, by notice to the Borrower declare that:

12.2.1 the obligation of the Lender to make the Loan or any part of it available will be immediately terminated; and/or

12.2.2 all outstanding amounts, all accrued interest and all other amounts payable under this Agreement will be immediately due and payable by the Borrower; and or

12.2.3 all outstanding amounts, all accrued interest and all other amounts payable under this Agreement are payable on demand; and/or

12.2.4 it intends to exercise any or all of its rights, remedies, powers or discretions under this Agreement, the Trust, the Private Contract for Assignment of Rights or the Joint and Unlimited Bond (in which case it may exercise any such rights).

**13. COSTS**

The Borrower shall pay to the Lender on demand, on a full indemnity basis, all costs, fees and expenses relating to the preparation,

indicando su consentimiento a, la aprobación de, o la aquiescencia en, cualquiera de los actos anteriores;

12.2 En cualquier momento posterior a la ocurrencia de un Evento de Incumplimiento (siempre que tal Evento de Incumplimiento sea permanente), el Prestamista, podrá, en cualquier momento, sin perjuicio a cualquiera de sus otros derechos, mediante aviso al Prestatario declarar que:

12.2.1 la obligación del Prestamista de mantener disponible el Préstamo o cualquier parte de éste, será inmediatamente terminada; y/o
12.2.2 todos los montos pendientes, todo interés devengado y todos otros montos pagaderos bajo este Convenio serán inmediatamente declarados vencidos y pagaderos por el Prestatario;
12.2.3 todos los montos pendientes, todo interés devengado y todos otros montos pagaderos bajo este Convenio serán pagaderos a solicitud.
12.2.4. intentará ejercer alguno o todos sus derechos; recursos, poderes o criterios bajo este Convenio, el Fideicomiso, el Contrato Privado de Cesión de Derechos o La Fianza Solidaria (en cuyo caso podrá ejercer cualquiera de dichos derechos).

**13 COSTOS**

El Prestatario deberá pagar al Prestamista, a solicitud, con una indemnización completa, todos los costos, honorarios y gastos relacionados con la preparación, negociación, ejecución y cumplimiento de este Convenio, el Fideicomiso, el Contrato Privado de Cesión de Derechos o la entrada en un acuerdo de subordinación de conformidad con la cláusula 11.

El Prestatario será responsable del pago de los impuestos de timbre en la República de Panamá, y acuerda indemnizar al Prestamista por cualquier costo, incluidas las multas o recargos asociados con el pago de este impuesto, y eximir al Prestamista de toda obligación.

**14 MONEDA Y PAGOS**

14.1 Todos los pagos hechos bajo este Convenio serán hechos en **DÓLARES AMERICANOS (USD),** moneda en curso legal de los Estados Unidos de América, en fondos

negotiation, execution and enforcement of this Agreement, the Trust, the Private Contract for Assignment of Rights or entry into a subordination agreement pursuant to clause 11.

The Borrower will be responsible for the payment of stamp taxes in the Republic of Panama, and agrees to indemnify the Lender for any costs, including any penalties or surcharges associated with the payment of this tax, and hold the Lender harmless regarding this obligation.

**14. CURRENCY AND PAYMENTS**

14.1 All payments made under this Agreement will be made in **United States DOLLARS, legal tender of the United States of America**, in immediately available funds during normal banking hours to such bank account as the Lender shall specify.
14.2 If any such sum falls due for payment under this Agreement on a day which is not a Business Day, it shall be paid on the next succeeding Business Day.
14.3 The Borrower will pay all sums payable under this Agreement in full without any set off or counterclaim and (save insofar as required by law to the contrary) free and clear of and without any deduction or withholding from any payment to the Lender.
14.4 If the Borrower is required to deduct or withhold any amount from any payment the Borrower will immediately pay to the Lender such additional amounts so that the Lender receives the full amount it would have received had no such deduction or withholding been required. The Borrower will simultaneously provide the Lender with a certificate of deduction or withholding in respect of the amount deducted or withheld together with evidence satisfactory to the Lender that the amount so deducted or withheld has been paid over to the relevant authorities as and when due.

**15. SET – OFF**

15.1 The Lender may, at any time, set off any credit balance to which the Borrower is entitled or any other indebtedness of the Lender owing to the Borrower against any sum then payable by the Borrower to the Lender under this Agreement.

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| inmediatamente disponibles durante horas bancarias normales a cada cuenta de banco que el Prestamista especificará posterior a la firma de este convenio;<br>14.2 Si alguna suma venciere para su pago bajo este Convenio, en un día el cual no es un Día Hábil, será pagado en el próximo Día Hábil.<br>14.3 El Prestatario pagará todas las sumas pagaderas bajo este Convenio sin compensación alguna o reconvención y libre de gravámenes, sin deducción alguna o retención de cualquier pago al Prestamista.<br>14.4 Si el Prestatario es requerido a deducir o retener cualquier monto de cualquier pago, el Prestatario inmediatamente pagará al Prestamista tales montos adicionales para que el Prestamista reciba el monto total que hubiese recibido sin ninguna deducción o retención, si se hubiere requerido. El Prestatario simultáneamente proporcionará al Prestamista un certificado de deducción o retención con respecto al monto deducido o retenido junto con evidencia satisfactoria al Prestamista que el monto así deducido o retenido ha sido pagado a las autoridades pertinentes a medida y cuando venzan.<br><br>**15 COMPENSACIÓN**<br>15.1 El Prestamista en cualquier momento podrá compensar cualquier saldo de crédito al cual el Prestatario tenga derecho o cualquier otra deuda del Prestamista al Prestatario en contra de cualquier suma entonces pagadera por el Prestatario al Prestamista bajo este Convenio.<br>15.2 El Prestatario irrevocablemente autoriza al Prestamista para comprar tales otras monedas que sean necesarias para efectuar la compensación.<br>15.3 El Prestamista notificará al Prestatario de cualquier ejercicio de este poder de compensación.<br><br>**16 MISCELÁNEOS**<br>**16.1 Supervivencia**<br>Las disposiciones que por sus términos o intención deben sobrevivir la terminación de este Convenio, así lo harán.<br>**16.2 Variación**<br>Las variaciones a este Convenio solamente tendrán efecto cuando sea acordado por escrito.<br>**16.3 Divisibilidad**<br>La no ejecución de cualquier parte de este Convenio no afectará la ejecución de cualquier otra parte. | 15.2 The Borrower irrevocably authorises the Lender to purchase such other currencies as may be necessary to effect the set-off.<br>15.3 The Lender will notify the Borrower of any exercise of this power of set-off.<br><br>**16 MISCELLANEOUS**<br>**16.1 Survival**<br>Provisions which by their terms or intent are to survive termination hereof will do so.<br>**16.2 Variation**<br>Variations to this Agreement will only have effect when agreed in writing.<br>**16.3 Severability**<br>The unenforceability of any part of this Agreement will not affect the enforceability of any other part.<br>**16.4 Waiver**<br>Unless otherwise agreed, no delay, act or omission by either party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.<br>**16.5 Consent**<br>Consent by a party, where required, will not prejudice its future right to withhold similar consent.<br>**16.6 Further assurance**<br>Each party will, at the cost of the Borrower, do all further acts and execute all further documents necessary to give effect to this Agreement.<br>**16.7 Rights of third parties**<br>This Agreement is not enforceable by any third party.<br>**16.8 Assignment and Subcontracting**<br>16.8.1 The Lender may assign any of its rights under this Agreement or transfer all its rights or obligations by novation without restriction to any other person, with a previous notification of thirty (30) days to the Borrower. In the event of a transfer this contract to a third party, the Lender must guarantee to the Borrower that all his rights, established in this Agreement will be respected.<br>16.8.2 The Borrower may not assign any of it rights or transfer any rights or obligations under this Agreement.<br>16.8.2.1. The Borrower and the Joint Guarantor agree and acknowledge that the Lender has assigned by way of fixed security of all of its right, title, benefit and interest to this Agreement, the Trust, the Private Contract for Assignment of Rights and the Joint and Unlimited Bond in favour of Sanne Fiduciary Services Limited as trustee of the Notes. |

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| **16.4 Renuncia**<br>A menos que de otra manera se acuerde, ninguna demora, acto u omisión por cualquiera de las partes en el ejercicio de cualquier derecho o remedio será considerado una renuncia de eso, o cualquier otro, derecho o remedio.<br>**16.5 Consentimiento**<br>Consentimiento, por una parte, donde sea requerido, no perjudicará su futuro derecho para ejercer consentimiento similar.<br>**16.6 Garantía adicional**<br>Cada parte, al costo del Prestatario, hará todos los actos adicionales y ejecutará todos documentos adicionales necesarios para dar efecto a este Convenio.<br>**16.7 Derechos de terceros**<br>Este Convenio no es ejecutable por tercero alguno.<br>**16.8 Cesión y sub-contratación**<br>16.8.1 El Prestamista podrá ceder cualquiera de sus derechos bajo este Convenio o transferir todos sus derechos u obligaciones mediante novación sin restricción, a cualquier otra persona, previa notificación por escrito de treinta (30) días al Prestatario. En caso de darse una cesión del presente Convenio a un tercero, el Prestamista deberá garantizar al Prestatario que se respeten todos los derechos que a bien tenga establecidos en el presente Convenio.<br>16.8.2El Prestatario no podrá ceder cualquiera de sus derechos o transferir cualesquiera derechos u obligaciones bajo este Convenio.<br>16.8.2.1. El Prestatario y el Fiador Solidario acuerdan y reconocen que el Prestamista ha cedido a manera de garantía fija todos sus derechos, títulos, beneficios e intereses de este Convenio, El Fideicomiso, El Contrato Privado de Cesión de Derechos y la Fianza Solidaria en favor de Sanne Fiduciary Services Limited como fideicomisario de los Bonos.<br>**16.9 Acuerdo total**<br>Este Convenio declara el acuerdo total entre las partes y reemplaza todos los acuerdos previos, hojas de términos y entendimientos relativos al Préstamo disponibles en este Convenio ya sea escrito u oral.<br>**16.10 Sucesión**<br>Este Convenio obligará y beneficiará a los sucesores y cesionarios de cada parte.<br>**16.11 Copias**<br>Este Convenio podrá ser firmado en cualquier número de copias separadas. Cada una, cuando sea ejecutada y entregada, por una parte, será un original; todas las copias juntas constituirán un instrumento. | **16.9 Entire Agreement**<br>This Agreement represents the entire agreement between the parties and supersede all previous agreements, term sheets and understandings relating to the Loan made available in this Agreement whether written or oral.<br>**16.10 Succession**<br>This Agreement will bind and benefit each party's successors and assigns.<br>**16.11 Counterparts**<br>This Agreement may be signed in any number of separate counterparts. each, when executed and delivered by a party, will be an original; all photocopies will together constitute one instrument.<br><br>**17 NOTICES**<br>17.1 Notices under this Agreement will be in writing and sent to the person and address in clause 17.2. They may be given, and will be deemed received:<br>17.1.1 by airmail: seven Business Days after posting;<br>17.1.2 by hand: on delivery;<br>17.1.3 by facsimile: on receipt of a successful transmission report from the correct number;<br>17.1.4 by email: on receipt of a delivery return mail from the correct address.<br><br>17.2 Notices will be sent:<br>17.2.1. The Borrower to:<br>• Attention: MR. JOSE CARLOS GIANNATTASIO / IGNACIO VILLEGAS GRELIS / LUIS VILLEGAS<br>• Address: COSTA DEL ESTE, Tower Financial Park, 22nd floor, Panama City, Panama.<br>• E-mail: jgiannattasio@asincro.com c.c. ivillegas@asincro.com ; Lvillegas@asincro.com<br>• Telephone: + 507 388-8079 / 303 2399<br><br>17.2.2 to the Lender at<br>**IA Capital Structures (Ireland) plc**<br>116 Mount Prospect Ave., Clontarf, Dublin 3, Ireland.<br>Attention: The Directors<br>Telephone No: +353 (0) 86 805 1445<br>E-mail: operations@flexfunds.com |

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| **17 AVISOS**<br>17.1 Los avisos bajo este Convenio serán por escrito y enviados a la persona y dirección indicada en la cláusula 17.2. Deben ser dados, y se considerarán recibidos;<br>17.1.1 por correo aéreo; siete Días Hábiles después del envío;<br>17.1.2 personalmente; a entrega;<br>17.1.3 por facsímile: al recibo de un reporte de transmisión exitosa del número correcto;<br>17.1.4 por correo electrónico: al recibo de una entrega de correo devuelto de la dirección correcta.<br><br>17.2 Los avisos se enviarán a:<br>17.2.1 El Prestatario en:<br>• ATENCIÓN: SR. JOSE CARLOS GIANNATTASIO / IGNACIO VILLEGAS GRELIS / LUIS VILLEGAS<br>• Address: COSTA DEL ESTE, Torre Financial Park, Piso 22, Ciudad de Panama, Panama.<br>• E-mail: jgiannattasio@asincro.com c.c. ivillegas@asincro.com ; Lvillegas@asincro.com<br>• Teléfono: + 507 388-8079 / 303 2399<br><br>17.2.2 al Prestamista a:<br>**IA Capital Structures (Ireland) plc**<br>116 Ave. Mount Prospect, Clontarf, Dublin 3, Irlanda<br>Attention: The Directors<br>Facsimile No: +353 (0) 19062 201<br>Telephone No: +353 (0) 19062 200<br>E-mail: operations@flexfundsetp.com<br><br>**18 INFORMACIÓN CONFIDENCIAL**<br>18.1 El Prestamista podrá revelar:<br>18.1.1 sobre una base de confidencialidad, a cualquier real o potencial cesionario, beneficiario o sub-participante de sus derechos u obligaciones bajo este Convenio, en adición a cualquier información públicamente disponible, tal información acerca del Prestatario y sus subsidiarias que el Prestamista considerare apropiado; y<br>18.1.2cualquier información acerca del Prestatario y sus subsidiarias a cualquier persona, en la medida que sea requerida para hacerlo por cualquier ley aplicable, regulación u orden de la corte. | **18. CONFIDENTIAL INFORMATION**<br>18.1 The Lender may disclose:<br>18.1.1 on a confidential basis to any actual or potential assignee, transferee or sub-participant of its rights or obligations under this Agreement in addition to any publicly available information such information about the Borrower and its subsidiaries as the Lender shall consider appropriate; and<br>18.1.2 any information about the Borrower and its subsidiaries to any person to the extent that it is required to do so by any applicable law, regulation or court order.<br><br>18.2 Subject to clause 18.1, neither party will, without the other's prior written consent, disclose:<br>18.2.1 the existence or terms of this Agreement;<br>18.2.2 any information relating to the customers, suppliers, methods, products, plans, finances, trade secrets or otherwise to the business or affairs of the other party which is obviously confidential or has been identified by the other party as such; and<br>18.2.3 any information developed by either party in performing its obligations under, or otherwise pursuant to this Agreement, clauses 18.2.1, 18.2.2 and 18.2.3 together the **Confidential Information**.<br><br>18.3 Neither party will use the other's Confidential Information except to perform this Agreement.<br><br>18.4 Disclosure of Confidential Information may be made to a party's:<br>18.4.1 officers;<br>18.4.2 employees;<br>18.4.3 professional advisers; and<br>18.4.4 consultants and other agents,<br>on condition that the party disclosing is responsible for compliance with the obligations of confidence hereunder.<br><br>18.5 Confidential Information does not include information which:<br>18.5.1 is or becomes public other than by breach of this Agreement;<br>18.5.2 was known to the other party before this Agreement without breach of confidence;<br>18.5.3 is independently developed by or becomes available to the other party; or<br>18.5.4 is required to be disclosed by law or regulatory authority. |

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| 18.2 Sujeto a la cláusula 18.1, ninguna Parte, sin el consentimiento escrito previo de la otra parte, revelara:<br>18.2.1 la existencia o términos de este Convenio;<br>18.2.2 cualquier información relativa a los clientes, proveedores, métodos, productos, planes, finanzas, secretos comerciales o de otra manera al negocio o asuntos de la otra parte la cual es obviamente confidencial o ha sido identificada por la otra parte como tal; y<br>18.2.3 cualquier información desarrollada por cualquiera de las partes en el cumplimiento de sus obligaciones bajo, o de otra manera de conformidad con este Convenio, las cláusulas 18.2.1, 18.2.2 y 18.2.3 juntas la **Información Confidencial**.<br><br>18.3 Ninguna de las partes usará la Información Confidencial de la otra salvo para cumplir este Convenio.<br><br>18.4 La Revelación de Información Confidencial podrá ser hecha a<br>18.4.1 los directivos de una parte<br>18.4.2 los empleados de una parte;<br>18.4.3 los asesores profesionales de una parte; y<br>18.4.4 consultores y otros agentes de una parte en condición que la parte reveladora es responsable para cumplimiento con las obligaciones de confidencialidad conforme al presente;<br><br>18.5 Información Confidencial no incluye información la cual:<br>18.5.1es o se torne pública, que no sea por violación de este Convenio;<br>18.5.2 fue informada a la otra parte antes de este Convenio sin violación de confidencialidad;<br>18.5.3 es independientemente desarrollado por o se torna disponible a la otra parte; o<br>18.5.4es requerida a ser revelada por ley o autoridad reguladora.<br>18.6 A la terminación de este Convenio, toda Información Confidencial relativa a o suministrada por una Parte y la cual es o debe estar en posesión de la otra será devuelta por la otra o (a la primera opción de la Parte) destruida y certificada como destruida.<br><br>**19 LEY Y JURISDICCIÓN APLICABLE**<br><br>19.1 Este Convenio es gobernado por las leyes de la República de Panamá. | 18.6 On termination of this Agreement all Confidential Information relating to or supplied by a party and which is or should be in the other's possession will be returned by the other or (at the first party's option) destroyed and certified as destroyed.<br><br>**19. GOVERNING LAW AND JURISDICTION**<br><br>19.1 This agreement is governed by the laws of the Republic of Panama.<br><br>19.2 THE PARTIES shall endeavor to resolve, through direct negotiation, any controversy that arise or may arise from this Agreement. The party wishing to initiate a direct negotiation process must notify the other party in writing. The duration term of said process shall be thirty (30) calendar days counted from the first negotiation session. If, after thirty (30) days have passed, the Parties have not been able to resolve their differences, they shall submit any controversy that arises or may arise from this contract to conciliation in accordance with the rules of procedure of the Conciliation and Arbitration Center of the Chamber of Commerce, Industries and Agriculture of Panama (hereinafter the “Institution”).<br>Any conciliation will take place before a conciliator. Unless the parties designate a conciliator by mutual agreement, the Institution will appoint the conciliator. In the event that the conciliation procedure is concluded without a transaction agreement, the controversy will be decided definitively by means of an arbitral award with the effectiveness of RES JUDICATA in accordance with the rules of procedure of such Institution.<br>The arbitration will be of law. Except as expressly agreed in this contract, the current rules of procedure of the Institution shall apply, or, if the parties agree at the time, upon the date of submitting the dispute to conciliation or arbitration, as the case may be.<br>The arbitration tribunal shall have three arbitrators, one appointed by each party and the third arbitrator shall be appointed by mutual agreement between the arbitrators so appointed, within fifteen (15) days following the acceptance of the arbitrators for the position of arbitrator or, in the case of arbitrators will not reach an agreement within that period (or any extension proposed by the arbitrators and accepted by the Parties), as established by the rules of procedure of the Institution. |

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| 19.2 Las Partes procurarán resolver mediante una negociación directa toda controversia que surja o pueda surgir de este Convenio. La Parte que desee iniciar un proceso de negociación directa deberá notificar por escrito a la otra Parte. El término de duración de dicho proceso será de treinta (30) días calendarios contados a partir de la primera sesión de negociación. Si luego de transcurridos treinta (30) días las Partes no han podido resolver sus diferencias, someterán toda controversia que surja o pueda surgir de este Convenio a conciliación de conformidad con las reglas de procedimiento del Centro de Conciliación y Arbitraje de la Cámara de Comercio, Industrias y Agricultura de Panamá (en adelante "la Institución).<br>Cualquier conciliación tendrá lugar ante un conciliador. A menos que las Partes designen de mutuo acuerdo un conciliador, la Institución nombrará al conciliador. En caso de que se concluya el trámite conciliatorio sin que haya un acuerdo de transacción, la controversia será decidida definitivamente mediante laudo arbitral con eficacia de COSA JUZGADA de conformidad con las reglas de procedimiento de la Institución.<br>El arbitraje será de derecho. Con excepción de lo expresamente pactado en este Convenio, se aplicarán las reglas de procedimiento de la Institución vigentes a la fecha de celebración del presente Convenio o, si en su momento así lo convienen las Partes, a la fecha de someterse la controversia a conciliación o arbitraje, según sea el caso.<br>El tribunal arbitral contará con tres árbitros, uno nombrado por cada parte y el tercero será designado de mutuo acuerdo entre los árbitros así nombrados, dentro de los quince (15) días siguientes a la aceptación de éstos para el cargo de árbitro o, en caso de que los árbitros no llegaren a un acuerdo dentro de ese plazo (o cualquier extensión que propongan los árbitros y acepten las Partes), conforme lo establecen las reglas de procedimiento de la Institución.<br>El lugar de la conciliación y el arbitraje, según sea el caso, será la ciudad de Panamá y se llevarán en idioma español. | The place of conciliation and arbitration, as the case may be, will be the city of Panama and will be carried in Spanish. |
| **20. FIDEICOMISO** | **20. TRUST** |
| El Prestatario ha constituido el Fideicomiso como fideicomitente con la intención de que los bienes mantenidos en el Fideicomiso aseguren las obligaciones de pago conforme al presente Convenio y como se establece específicamente en el Contrato del Fideicomiso suscrito entre el | The Borrower has entered into the Trust as settlor with the intention that the trust property held pursuant to the Trust shall secure the Borrower's payment obligations hereunder, as set out more particularly in the Trust Agreement made between the Fiduciary and Borrower in relation to the Trust, as it may be amended from time to time. |
| **21. FIANZA SOLIDARIA ILIMITADA** | **21. JOINT AND UNLIMITED BOND** |
| 21.1. ASINCRO GROUP INTERNATIONAL BV ha constituido como Fiador Solidario del Prestatario (en la forma del Anexo 1) la Fianza Solidaria Ilimitada a favor del Prestamista, por un monto que no será menor que el monto actual del Préstamo.<br>En el caso de incumplimiento, el Prestamista tendrá derecho a hacer cumplir la fianza solidaria ilimitada suscrita por el Fiador Solidario, según sus términos y condiciones. | 21.1. ASINCRO GROUP INTERNATIONAL BV has constituted as Joint Guarantor of Borrower (in the form of Annex 1) the Joint and Unlimited Bond for the benefit of the Lender, for an amount that shall not be less than the current amount of the Loan.<br>In the event of default, the Lender will be entitled to enforce the joint and unlimited bond subscribed by the Joint Guarantor, according to its terms and conditions. |
| **22. SEVERABILIDAD** | **22. SEVERABILITY** |
| 22.1. LAS PARTES acuerdan, si alguna de las disposiciones aquí es nula y sin valor según las leyes de la República de Panamá, dicha nulidad no invalidará el contrato en su totalidad, sino que se interpretará como si no incluyera la disposición o disposiciones que se declaran nulas y sin valor y los derechos y obligaciones de las partes contratantes se interpretarán y observarán en la manera que en derecho pueda aplicar.<br><br>22.2 Este contrato puede ser modificado mediante acuerdo escrito entre las Partes y la modificación debe ser legalizada en debida forma. Dichas modificaciones deben contar con la aprobación de todas las Partes descritas aquí: Prestamista, Prestatario y Fiador Solidario.<br><br>22.3 El hecho de que el Prestamista pueda permitir, en una o más ocasiones, el incumplimiento por parte de las otras Partes de sus obligaciones o que estas sean imperfectamente cumplidas o en una manera distinta a la acordada o que no se insista en el cumplimiento exacto de dichas obligaciones no se considerará ni este deberá ser considerado como | 22.1. THE PARTIES agree, if any of the provisions here is null and void according to the laws of the Republic of Panama, such nullity will not invalidate the contract in its entirety, but rather it will be interpreted as if it did not include the provision or provisions that are declared null and void and the rights and obligations of the contracting parties shall be interpreted and observed in the manner that in law may apply.<br><br>22.2 This contract can be modified through written agreement between the Parties and the modification must be legalized in due form. Such modifications must have the approval of all Parties described here: Lender, Borrower and Joint Guarantor.<br><br>22.3 The fact that the Lender may allow, one or more times, default by the other Parties as to their obligations or these are imperfectly complied with or in a manner other than as agreed upon or exact compliance with such obligations is not insisted upon or the relevant contract or legal rights are not timely exercised, shall not be deemed as nor this shall be |

Fiduciario y el Prestatario con relación al Fideicomiso.

**21 FIANZA SOLIDARIA E ILIMITADA**

21.1. ASINCRO GROUP INTERNATIONAL BV se constituye como fiador solidario del Prestatario (ver Fianza Solidaria en ANEXO 1) en beneficio de el Prestamista, por un monto que no debe ser menor al saldo del Préstamo. En caso de incumplimiento, el Prestamista podrá hacer valer la fianza solidaria e ilimitada suscrita por el Fiador Solidario, según los términos y condiciones de esta.

**22 DIVISIBILIDAD**

22.1 LAS PARTES acuerdan que, si alguna de las estipulaciones del presente Convenio resultare nula según las leyes de la República de Panamá, tal nulidad no invalidará el Convenio en su totalidad, sino que éste se interpretará como si no incluyera la estipulación o estipulaciones que se declaren nulas y los derechos y obligaciones de las partes contratantes serán interpretadas y observadas en la forma que en derecho proceda.

22.2 Este Convenio podrá ser modificado por acuerdo escrito entre las Partes y la modificación deberá legalizarse en debida forma. Tales modificaciones deberán contar con la aprobación de todas las Partes aquí descritas: Prestamista, Prestatario y Fiador Solidario.

22.3 El hecho de que el Prestamista permita, una o más de una vez, incumplimiento por las otras partes de sus obligaciones o que estas sean imperfectamente cumplidas con o de otra forma acordada o no se insiste en el cumplimiento exacto de tales obligaciones o no se ejercitan a tiempo derechos legales o acuerdos relevantes, no se debe considerar o equivaldrán a una modificación del presente acuerdo, ni impedirán en el futuro que el Prestamista insista en el cumplimiento fiel y específico de las obligaciones de la otra parteo de ejercer cualquier derecho convencional legal relevante.

**23. IDIOMA**

La versión en inglés siempre prevalecerá en caso de cualquier discrepancia o inconsistencia entre la versión en inglés y su traducción al español.

**24. ENMIENDA Y REPOSICION**

equivalent to a modification of the present Agreement, nor shall it bar in any way in the future the Lender from insisting on a faithful and specific compliance with the obligations of the other party or from exercising any relevant legal conventional rights.

**23. LANGUAGE**

The English version shall always prevail in case of any discrepancy or inconsistency between English version and its Spanish translation.

**24. AMENDMENT AND RESTATEMENT**

This Agreement is given in amendment, restatement, renewal and extension (and not in novation, extinguishment or satisfaction) of the Original Agreement. Therefore, any reference to the Original Agreement in the Trust, the Private Contract of Assignment of Rights, the Joint and Unlimited Bond and any other document shall be understood to refer to this Agreement, save as otherwise expressly provided.

THIS AGREEMENT HAS BEEN ENTERED INTO ON THE DATE STATED AT THE BEGINNING OF IT.

For testimony sign:

**THE LENDER:**

SIGNED for and on behalf of
**IA CAPITAL STRUCTURES (IRELAND) PLC**
by _____
(name of **director**)

_____
Signature of **director**

**********

**THE BORROWER:**
**ASINCRO PANAMA CORPORATION**

Este Convenio se otorga en la enmienda, reiteración, renovación y extensión (y no en novación, extinción o satisfacción) del Convenio Original. Por lo tanto, cualquier referencia al Convenio Original en el Fideicomiso, el Contrato Privado de Cesión de Derechos, las Fianza Solidaria e Ilimitada y cualquier otro documento se entenderá que hace referencia a este Convenio, salvo que se indique expresamente lo contrario.

ESTE CONVENIO HA SIDO CELEBRADO EN LA FECHA DECLARADA AL PRINCIPIO DE ESTE DOCUMENTO.

Para constancia firman:

**EL PRESTAMISTA:**

FIRMADO en nombre y representación
**IA CAPITAL STRUCTURES (IRELAND) PLC**

_____
Name: JOSE CARLOS GIANNATTASIO
Título: DIRECTOR, ATTORNEY PROXY

**********

**JOINT GUARANTOR:**
**ASINCRO GROUP INTERNATIONAL B.V.**

_____
JOSE CARLOS GIANNATTASIO
DIRECTOR / ATTORNEY PROXY
PASSPORT No. 1391966335

por_____

(nombre del **director**)

_____

Firma del **director**

**********

**EL PRESTATARIO:**
**ASINCRO PANAMA CORPORATION**

_____

Nombre: JOSE CARLOS GIANNATTASIO
Título: APODERADOS

**********

**EL FIADOR SOLIDARIO:**
**ASINCRO GROUP INTERNATIONAL BV.**

_____

JOSE CARLOS GIANNATTASIO
DIRECTOR/APODERADO
PASAPORTE No. 1391966335

**SCHEDULE 1 TO SECOND AMENDED AND RESTATED LOAN AGREEMENT**
**LOAN AGREMENT PAYMENT SCHEDULE**

| DATE | AMOUNT (United States Dollars) |
|---|---|
| 30-Jun-2022 | As calculated in accordance with Clause 9.1 in respect of the period from and including 1 January 2022 to and including 30 June 2022 |
| 31-Jul-2022 (Catch Up Payment) | 20,000 |
| 30-Sep-2022 (Catch Up Payment) | 20,000 |
| 30-Nov-2022 (Catch Up Payment) | 20,000 |
| 31-Dec-2022 (Catch Up Payment) | 11,469.93 |
| 31-Jan-2023 | As calculated in accordance with Clause 9.1 in respect of the period from and including 1 July 2022 to and including 31 December 2022 |
| 31-Jul-2023 | As calculated in accordance with Clause 9.1 in respect of the period from and including 1 January 2023 to and including 30 June 2023 |
| 31-Jan-2024 | As calculated in accordance with Clause 9.1 in respect of the period from and including 1 July 2023 to and including 31 December 2023 |
| 30-Jun-2024 | As calculated in accordance with Clause 9.1 in respect of the period from and including 1 January 2024 to and including 30 June 2024 |

## ANEXO 1

## CRONOGRAMA DE PAGOS DE LA COMISIÓN DE ESTRUCTURACIÓN DEL PRÉSTAMO

| FECHA | MONTO (Dólares de los Estados Unidos de América) |
|---|---|
| **30 de junio de 2022** | **Según lo calculado de acuerdo con la Cláusula 9.1 con respecto al período comprendido entre el 1 de enero de 2022, inclusive y el 30 de junio de 2022, inclusive.** |
| **31 de julio de 2022 (Pago de Actualización)** | **20,000** |
| **30 de septiembre de 2022 (Pago de Actualización)** | **20,000** |
| **30 de noviembre de 2022 (Pago de Actualización)** | **20,000** |
| **31 de diciembre de 2022 (Pago de Actualización)** | **11,469.93** |
| **31 de enero de de 2023** | **Según lo calculado de acuerdo con la Cláusula 9.1 con respecto al período comprendido entre el 1 de julio de 2022, inclusive, y el 31 de diciembre de 2022, inclusive.** |
| **31 de julio de 2023** | **Según lo calculado de acuerdo con la Cláusula 9.1 con respecto al periodo comprendido entre el 1 de enero de 2023, inclusive, y el 30 de junio de 2023, inclusive.** |
| **31 de enero de 2024** | **Según lo calculado de acuerdo con la Cláusula 9.1 con respecto al periodo comprendido entre el 1 de julio de 2023, inclusive, y el 31 de diciembre de 2023, inclusive.** |
| **30 de junio de 2024** | **Según lo calculado de acuerdo con la Cláusula 9.1 con respecto al periodo comprendido entre el 1 de enero de 2024, inclusive, y el 30 de junio de 2024, inclusive.** |

**SCHEDULE 3**
LOAN EXTENSION AND AMENDMENT REQUEST
DATED 2 JANUARY 2022 AS UPDATED ON 15 JUNE 2022

Panamá, January 2, 2022 as upddated on 15 June 2022

Ref. **Corporate Action**

IA Capital Structures (Ireland) Plc

We would like to the refer to the "Guaranteed Term Loan Agreement" contract, which was signed between IA Capital Structures (Ireland) Plc as "lender" and the companies Asincro Panamá Corporation and Asincro Group International BV, the first as "borrower" and the second as "Solidarity Guarantor".

In this way, we respectfully request that a Corporate Action be promoted to amend the Secured Term Loan Agreement as follows:

1. Approve a further extension of the maturity date of the note to July 30th, 2024.
2. Payment of the interest accrued from 31 March 2020 until 30 September 2020 by December 31st, 2022.
3. Payment of the interest accrued from (i) 30 September 2020 until 31 March 2021 and (ii) 31 March 2021 to 30 September 2021 by June 30th, 2023.
4. Payment of the interest accrued from (i) 30 September 2021 to 31 March 2022 and (ii) 31 March 2022 to 30 September 2022 by September 30th, 2023
5. Payment of at least FOUR MILLION DOLLARS (US$4,000,000.00), to be applied wholly towards payment of principal, by September 30th, 2023
6. Payment of the interest accrued from (i) 30 September 2022 to 31 March 2023 and (ii) 31 March 2023 to 30 September 2023 by December 31st, 2023
7. Payment of the interest accrued from (i) 30 September 2023 to 31 March 2024 and (ii) 31 March 2024 to 30 June 2024 by 30 June 2024.
8. Payment of all outstanding principal and remaining Loan Interests by June 30th, 2024.
9. Approve that all default interest should be waived.
10. Must include a clause that indicates that the non-compliance with the payments described in numerals 1 through 7 will not be understood as a default.
11. Waive any potential Event of Default or Event of Default under the Loan Agreement and/or potential Event of Default, Event of Default or Mandatory Redemption Event under the Notes that has occurred as a result of the Loan Payment Failures.

a. The assigned contracts which will guarantee the Loan, remains as follows:

b. 100% (one hundred percent) of the payments received under CONTRACT NUMBER 72-18, AWARDED BY RESOLUTION NUMBER 639-2018 OF October 25, 2018, CONTRACTED BY THE MINISTRY OF HOUSING AND TERRITORIAL ORDER(in Spanish MINISTERIO DE VIVIENDA Y ORDENAMIENTO TERRITORIAL) FOR AN AMOUNT OF NINETEEN MILLION NINE HUNDRED AND SEVENTY SEVEN THOUSAND NINE HUNDRED AND THIRTY FOUR BALBOAS WITH 04/100(PAB 19,977,934.04), INCLUDINGITEMS for the Supply of materials, labor, equipment, and administration for the construction works of five thousand (5000) Basic Health Units of Esperanza (includes 5% special units) in all districts and townships of the Province of Coclé.

c. 40% (forty percent) of the payment received under CONTRACT NUMBER 53-18, AWARDED BY RESOLUTION NUMBER 531-2018 of September 12, 2018, CONTRACTED BY THE MINISTRY OF HOUSING AND TERRITORIAL ORDER(in Spanish MINISTERIO DE VIVIENDA Y ORDENAMIENTO TERRITORIAL) FOR AN AMOUNT OF TWENTY THREE MILLION TWO HUNDRED AND SEVENTY SEVEN THOUSAND BALBOAS WITH 00/100(PAB 23,277,000.00), INCLUDING ITEMS, for the "Supply of Materials, Manpower, Equipment and Administration for the Design and Construction and Operation and Maintenance Studies of the Colón Oceanic Disposal System (in Spanish SUMINISTRO DE EQUIPOS Y MATERIALES DAP INCOTERMS2020 SITIO DE LA OBRA, DISEÑOS Y SUPERVISIÓN EN EL SITIO DEL PROYECTO SISTEMA DE DISPOSICIÓN OCEÁNICA DE LA CIUDAD DE COLÓN)".

Thanks for your consideration, please let me know if you have any questions.

Sincerely,

Jose Giannattasio

Director

**SCHEDULE 4**
BORROWER LETTER DATED 31 MARCH 2022 WITH
RESPECT TO LOAN ARRANGER FEE PAYMENT
SCHEDULE

Panamá, March 31, 2022

Ref. **Account Outstanding**

IA Capital Structures (Ireland) Plc

We would like to the refer to the “Guaranteed Term Loan Agreement” contract, which was signed between IA Capital Structures (Ireland) Plc as “lender” and the companies Asincro Panamá, Corporation and Asincro Group International BV, the first as “borrower” and the second as “Solidarity Guarantor”.

Following our conversations, we respectfully propose the following schedule for the payment in full of the Maintenance Fees for the Guaranteed Financing Program (Series 179) in the amount of $71,469.93 (in respect of 2, 3, 4 and 5 below):

1. Payment of Q1 and Q2 2022, June 30, 2022
2. Payment of USD 20.000.00, July 30, 2022
3. Payment of USD 20.000.00, September 30, 2022
4. Payment of USD 20.000.00, November 30, 2022
5. Payment of USD 11.469.93, December 31, 2022
6. Payment of Q3 and Q4, January 31, 2023

Thank you for your consideration.

Sincerely,

Jose Giannattasio

Director

**ANNEX II**

**SUPPLEMENT NUMBER 1 TO SERIES MEMORANDUM**

**SUPPLEMENT DATED 28 JUNE 2022 TO SERIES MEMORANDUM DATED 9 MARCH 2018 AS SUPPLEMENTED ON 20 MARCH 2020 AND AS FURTHER SUPPLEMENTED ON 6 AUGUST 2021**

**IA CAPITAL STRUCTURES (IRELAND) PLC**

**Asincro Panama Guaranteed Financing Program (Series 179) Notes due 2021**

**issued under its € 5,000,000,000 Secured Note Programme**

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**SUPPLEMENT NO. 3 TO SERIES MEMORANDUM**

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## 1 GENERAL

This Series Memorandum supplement (as used herein, this "**Supplement**") supplements, forms part of and should be read in conjunction with, the Series Memorandum dated 9 March 2018, the "**Series Memorandum**") prepared in connection with the EUR 5,000,000,000 Secured Note Programme (the "**Programme**") of IA Capital Structures (Ireland) plc (the "**Issuer**") and is issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 15 March 2012 relating to the Programme (the "**Programme Memorandum**").

Terms defined in the Series Memorandum have the same meanings when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Series Memorandum. To the extent that there is any inconsistency between any statement in herein and any statement in or incorporated by reference into the Series Memorandum, the statement herein will prevail.

**Previous Extensions**

The below summarises previous extensions made under the Secured Term Loan Agreement and Notes.

The Notes originally had a Scheduled Maturity Date of 11 March 2019. Pursuant to an Extraordinary Resolution of the Noteholders dated 8 February 2019, the Noteholders approved an extension of the term of the Loan to 11 March 2020 and also approved an Extended Maturity Date of 11 March 2020 in relation to the Notes. Pursuant to a second Extraordinary Resolution of the Noteholders dated 13 March 2020, the Noteholders approved a further extension of the term of the Loan to 11 March 2021 and also approved an Extended Maturity Date of 11 March 2021 in relation to the Notes. Pursuant to a third Extraordinary Resolution of the Noteholders dated 22 July 2021, the Noteholders approved a further extension of the term of the Loan to 11 March 2023 and also approved an Extended Maturity Date of 31 March 2023 in relation to the Notes.

**Extension to the Loan and the Notes**

In connection with the foregoing, on 2 January 2022, the Borrower served written notice on the Issuer, which such notice was revised on 23 May 2022 (the "**Loan Extension and Amendment Request**") requesting that the Issuer (i) extend the maturity of the Loan until 31 March 2023, (ii) approve the Proposed Loan Amendments (as defined below), and (iii) waive any potential Event of Default or Event of Default under the Loan Agreement and/or potential Event of Default, Event of Default or Mandatory Redemption Event under the Notes that has occurred as a result of the Loan Payment Failures.

Noteholders or potential Noteholders should be aware that the term of the Loan has been extended to 30 June 2024 pursuant to an Extraordinary Resolution of the Noteholders dated 16 June 2022 2022 (the "**Extraordinary Resolution**") so that the principal of the Loan shall be repayable on 30 June 2024 (the "**Loan Fourth Extended Maturity Date**"). Pursuant to the Extraordinary Resolution the Issuer also provided its consent to the the Proposed Loan Amendments and the Proposed Waivers.

Noteholders or potential Noteholders should be aware that the term of the Notes has been extended to 30 July 2024 pursuant to the Extraordinary Resolution.

Pursuant to the Extraordinary Resolution, the Issuer and the Borrower also amended and restated the Secured Term Loan Agreement on 28 June 2022 (the "**Amended and Restated Secured Term Loan Agreement**"), *inter alia*, as follows (terms used have the meanings given to them in the appended Amended and Restated Secured Term Loan Agreement):

1. to extend the maturity date of the Loan to 30 June 2024;

2. to provide that the Borrower intends to make the following payments, provided that failure to make any such payments shall not be an Event of Default under the Loan Agreement:

    (i) payment of the interest accrued from March 2020 until September 2020 by December 31st, 2022;

    (ii) payment of the interest accrued from (a) September 2020 until March 2021; and (b) March 2021 to September 2021 by June 30th, 2023;

    (iii) payment of the interest accrued from (a) September 2021 to March 2022; and (b) March 2022 to September 2022 by September 30th, 2023;

    (iv) payment of the interest accrued from (i) September 2022 to March 2023; and (ii) March 2023 to September 2023 by December 31st, 2023; and

    (v) payment of the interest accrued from (i) September 2023 to March 2023; and (ii) March 2023 to September 2023 by March 31st, 2024,

3. to provide that the Borrower will make a principal payment of at least United States Dollars four million (USD 4,000,000) by 30 September 2023, provided that failure to make such payment shall not be an Event of Default under the Amended and Restated Secured Term Loan Agreement;

4. to provide that the Borrower shall pay in full all outstanding principal and accrued but unpaid interest on the Loan Fourth Extended Maturity Date; and

5. to provide that the Borrower will satisfy in full its obligation to pay the Loan Arranger Fee by making payment of such fee in accordance with the Loan Arranger Fee Payment Schedule,

Numbers 1 to 5 above are the "**Proposed Loan Amendments**".

A copy of the Amended and Restated Secured Loan Agreement is appended hereto as Annex 1.

## ANNEX 1 – Amended and Restated Secured Term Loan Agreement