
FUNDING AGREEMENT

4 April 2021

between

VIRGATA HOLDINGS SA

as Funding Recipient

And

JORDI GOETSTOUWERS

as Funding Provider

THIS FUNDING AGREEMENT (as it may be amended or supplemented from time to time, the **Agreement**) is dated 4 April 2021 and made between:

- (1) Virgata Holdings SA SPF, a Luxembourg Société Anonyme with registered office at 76 Route de Thionville, L2610 Luxembourg (the **Funding Recipient**); and
- (2) Jordi Goetstouwers of [REDACTED] (including his successors in title, permitted assigns and permitted transferees, the **Funding Provider**)

the Funding Recipient and the Funding Provider each, a **Party**. This agreement replaces and supersedes any previous agreements regulating the same matter.

BACKGROUND:

- (A) The Funding Provider has historically provided the Funding Recipient with capital since the inception of the Funding Recipient. Part of this capital was made available in the form of share capital ("Capital Social") and part of this capital was made available in the form of a zero-coupon shareholder advance with no set maturity (the Zerocoupon Perpetual) in the amount of EUR 1,031,491.10. The reason for using this instrument instead of share capital, permitted under Luxembourg law, is to minimise the amount of annual capital duty payable. On 10 April 2017, the Funding Provider made available an additional amount of EUR 317,000
- (B) On 10 April 2017 The Funding Recipient and the Funding Provider documented in a Funding Agreement the terms upon which their relationship regarding the Zerocoupon Perpetual was to be regulated.
- (C) Funding Provider now intends to make available to Funding Recipient a further EUR 2,551,309, which Funding Recipient shall in turn use for the purpose of making the same amount available to its subsidiary Virgata Services Ltd

IT IS AGREED as follows:

1 ZEROCOUPON PERPETUAL

1.1 Type and Amount

Subject to the terms of this Agreement, the Parties agree that the Zerocoupon Perpetual (the '**Zerocoupon Perpetual**') in the principal amount of EUR 1,348,491.10 shall be increased by EUR 2,551,309

As previously agreed between the Parties, the Zerocoupon Perpetual shall not have a set repayment or maturity date.

The Zerocoupon Perpetual shall be subordinated to all other indebtedness of the Funding Recipient.

1.2 Drawdown of additional funding amount

The additional amount of EUR 2,551,309 shall be drawn down in one single drawdown on 6 april 2021

2 REPAYMENT AND PREPAYMENT

2.1 Principal Amount – Loss Participation

The Funding Recipient shall determine annually after the end of each financial year whether it has suffered an accounting profit or loss for the accounting year. In the event that the Funding Recipient has suffered a loss for the accounting year, the Zerocoupon Perpetual shall be reduced by the amount of such loss, to ensure that the equity capital of the Funding Recipient is not diminished as long as the Zerocoupon Perpetual or any part thereof is in existence.

The Zerocoupon Perpetual cannot be reduced beyond zero in this manner, and Funding Provider shall have no obligation to fund further amounts hereunder.

2.2 Voluntary prepayment

The Funding Recipient may, if it gives the Funding Provider not less than 5 Business Days' (or such shorter period as the Funding Provider may agree to) prior notice, prepay the whole or any part of the Zerocoupon Perpetual. The Funding Recipient shall ensure that it has the consent of any and all senior Zerocoupon Perpetual holders to make such a prepayment and shall provide evidence of such consents to the Funding Provider upon request.

2.3 No penalty due

No prepayment penalty is payable in case of a prepayment in full or in part pursuant to 2.2.

3 INTEREST

3.1 Rate

No interest shall accrue on the Zerocoupon Perpetual.

4 UNDERTAKINGS

4.1 Transaction security and seniority

The Zerocoupon Perpetual shall be unsecured and shall be subordinated to all other indebtedness of the Funding Recipient.

5 ASSIGNMENT

5.1 No assignment

None of the rights and obligations of the Funding Recipient under this Agreement may be transferred, assigned or pledged

6 NOTICES

Any communication to be made under or in connection with this Agreement shall be sent in the English or French language by mail to the registered address of the respective Party or to such substitute addresses as a Party may notify to the other Party, or via email to such email addresses as a Party may notify to the other Party.

7 MISCELLANEOUS

7.1 Payments

All amounts set out or expressed to be payable hereunder by the Funding Recipient:

7.1.1 shall be paid in euro into such bank account as the Funding Provider instructs;

7.1.2 shall, if the due date is not a business day, be paid on the next day on which banks are open for business in Luxembourg;

7.2 No waiver

No failure to exercise, nor any delay in exercising, on the part of the Funding Provider, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

7.3 Amendment

Any term of this Agreement may only be amended or waived in writing.

7.4 Counterparts

Any Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of such Finance Document.

8 GOVERNING LAW AND JURISDICTION

8.1 Governing law

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

This Agreement has been entered into on the date stated at the beginning of this Agreement.

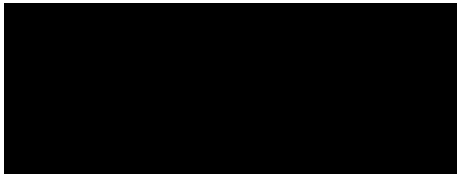
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SIGNATURE PAGE

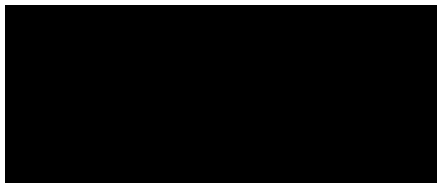
IN WITNESS WHEREOF the parties have executed this Agreement, in two originals, as of the day and year first above written.

Funding Provider

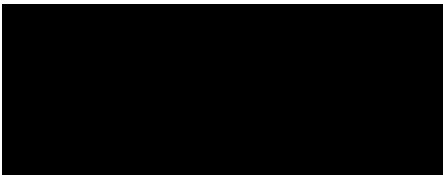


J. Goetstouwers

Funding Recipient



J. Goetstouwers, Director



M. Schintgen, Director