

[●], 2024

[Subordinated Creditor Attorney]  
[Address]

(acting as attorney on behalf of the persons listed in Schedule B)

and

Thadean Holdco LLC  
[Address]

Re: Appointment of Security Agent

Ladies and Gentlemen,

The Subordinated Creditor Attorney (acting as attorney on behalf of the persons listed in Schedule B (the "Secured Parties")) has requested that Mount Street Mortgage Servicing Limited ("Mount Street") act as the Security Agent pursuant to the Second Lien Pledge Agreement, dated on or about the date hereof (the "Pledge Agreement"), between Thadean Holdco LLC (the "Pledgor") and Mount Street as security agent for certain secured parties (in its capacity as security agent, the "Security Agent"). The Subordinated Creditor Attorney (acting as attorney on behalf of the Secured Parties) hereby irrevocably designates and appoints Mount Street as Security Agent and irrevocably authorizes and directs Mount Street, in the capacity of the Security Agent, to enter into and perform the duties, obligations and responsibilities of the Security Agent under the Pledge Agreement.

Within 30 days of the entry into of this Agreement the Secured Parties shall, by way of a written Extraordinary Noteholder Resolution as such term is defined in the note deed entered into by Thadean Inc. dated [ ] 2024 (the "Note Deed"), nominate a party to act as the representative of the Secured Parties with authority to provide instructions to the Security Agent under the terms of this Agreement (the "Noteholder Representative") and the Noteholder Representative shall promptly (and in any event within three Business Days) notify the Security Agent of such appointment. The Noteholder Representative may be changed from time to time by way of a further written Extraordinary Noteholder Resolution and any such change shall be notified promptly (and in any event within three Business Days) to the Security Agent by the new Noteholder Representative. The Security Agent may rely on any confirmation it receives from the Noteholder Representative in respect of the appointment of, and the identity of, the Noteholder Representative without further verification.

The Security Agent shall have the right to request and to receive written confirmation or direction from the Noteholder Representative with respect to the Security Agent's authority to exercise any right, privilege or authority under the Pledge Agreement. The Security Agent shall have no liability and be fully protected in acting in accordance with any such confirmation or direction received from the Noteholder Representative. The Security Agent shall not have any obligation to act, (i) until a Noteholder Representative has been appointed, and (ii) in the absence of confirmation or direction of the Noteholder Representative. To the extent that the Security Agent determines to exercise, or refrain from exercising, any right, privilege or authority in the absence of such confirmation or direction from the Noteholder Representative, the Security Agent shall act having regard to the interests of the Secured Parties, but without any liability; and provided that the Security Agent has requested and has not received a confirmation or direction from the Noteholder Representative in relation to the relevant matter, the

Security Agent may refrain from exercising any right, privilege or authority whether or not such omission is in the best interests of the Secured Parties and shall not be liable for so refraining from acting.

The Security Agent may seek and obtain the advice of counsel to the Security Agent and shall be fully protected in acting in accordance with the advice of such counsel.

To the extent that acting in accordance with any confirmation or direction would require the expenditure of or risk the Security Agent's own funds or otherwise incur any cost, loss, risk or other financial liability in the performance of its duties, obligations or responsibilities or the exercise or any right, remedy, power, privilege, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such cost, loss, risk or liability is not assured to the satisfaction of the Security Agent, the Security Agent may refrain from acting until it has received an indemnification and/or any security and/or any other assurance that it may in its discretion require for any cost, loss, risk or liability (together with any applicable VAT) which it may incur in complying with such confirmation or direction.

The Security Agent shall not have any obligation to monitor, inquire or determine the occurrence of any Event of Default or other event pursuant to the Pledge Agreement unless and until the Security Agent has received actual notice thereof, and it shall not be deemed to have notice or knowledge of any of the foregoing in the absence of such actual notice. The Security Agent shall not be liable for any failure to make any filing necessary or appropriate to protect or maintain any security interest granted for the benefit of the Secured Parties.

The Secured Parties agree that the obligations of the Security Agent are only those expressly set forth in the Pledge Agreement, and the Security Agent shall have no obligations except those expressly set forth therein. In performing its functions and duties thereunder, the Security Agent shall act solely as the agent of the Secured Parties and does not assume, nor shall it be deemed to have assumed, any obligation or relationship of trust with or for any Secured Party or any fiduciary duty to any Secured Party.

Each of the Secured Parties has independently determined that the Pledge Agreement is adequate and sufficient for the purposes intended for the benefit of the Secured Parties in all relevant respects. The Security Agent is not responsible or liable for the adequacy, accuracy or completeness of the Pledge Agreement or any other document delivered to it pursuant to the Pledge Agreement for any purpose, including with respect to the legality, validity, effectiveness, adequacy or enforceability thereof.

The duties of the Security Agent under the Pledge Agreement are solely mechanical and administrative in nature. The Security Agent shall promptly forward to the Secured Parties the original or a copy of any document which is delivered to the Security Agent, provided that, in accordance with the terms of the Pledge Agreement, the Security Agent, (or as the Security Agent may otherwise direct, provided such delivery shall not be to an Affiliate or Control Person of the Company or Pledgor (as such terms are defined in the Pledge Agreement)), shall retain possession of any and all original stock certificates and original undated stock powers executed in blank.

The Security Agent may rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorized; and any statement made by a director, authorized signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify. The Security Agent may assume that any instructions received by it from the Noteholder Representative are duly given in accordance with the terms of the Note Deed and unless it has received actual notice of revocation, that those instructions have not been revoked. The Security Agent may rely on a certificate from any person as to any matter of fact

or circumstance which might reasonably be expected to be within the knowledge of that person or to the effect that such person approves of any particular dealing, transaction, step, action or thing, as sufficient evidence that that is the case and may assume the truth and accuracy of any certificate to that effect.

Unless the Pledge Agreement expressly provides otherwise, the Security Agent may disclose to any other person which it reasonably believes is entitled to receive any information it has received as Security Agent. Notwithstanding any other provision of the Pledge Agreement to the contrary, none of the Security Agent or any of its affiliates is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation applicable to the Security Agent or a breach of a fiduciary duty or duty of confidentiality.

The Security Agent and its affiliates may accept deposits from, lend money to and generally engage in any kind of banking or other business with any of the parties to any of the relevant transaction documents related to the Pledge Agreement.

The Security Agent may at any time engage and pay for the services of any lawyers to act an independent counsel to the Security Agent (and so separate from the lawyers instructed by the Secured Parties) if the Security Agent in its reasonable opinion deems this to be desirable. The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or expects (whether obtained by the Security Agent or by any other party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

The Security Agent may act in relation to the Pledge Agreement through its officers, employees and agents and shall not be liable for any error of judgment made by any such person or be bound to supervise or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person, unless such error or loss was directly caused by the Security Agent's gross negligence or wilful misconduct.

The Security Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for: (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with the Pledge Agreement, unless directly caused by its gross negligence or wilful misconduct; (ii) exercising or not exercising, any right, power, authority or discretion given to it by or in connection with, the Pledge Agreement (including without limitation, when acting as attorney of the Pledgor or any other party under the Pledge Agreement), or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Pledge Agreement; (iii) any shortfall which arises on the enforcement or realization of the Pledged Collateral (as defined in the Pledge Agreement); or (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of: (A) any act, event or circumstances not reasonably within its control; or (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses or diminution in value or liability arising as a result of: nationalization, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

The Security Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Pledge Agreement to be paid by the Security Agent if the

Security Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations of operating procedures of any recognized clearing or settlement system used by the Security Agent for that purpose.

In addition to any fees that may be agreed from time to time with respect to any other duties or undertakings to be performed by Mount Street, whether as Security Agent or otherwise, during the term of the Pledge Agreement, Mount Street shall be entitled to receive the fees as set out in the attached Schedule A. The on-boarding fee set out in Schedule A (the "On-boarding Fee") shall be due and payable by the Pledgor on the date of this letter. The annual fee set out in Schedule A (the "Annual Fee") shall be due and payable annually in advance, with the first payment being due on the date of this letter and each subsequent payment thereof being due and payable on the anniversary of this letter for so long as any of the Secured Obligations (as defined in the Pledge Agreement) remain outstanding or the Pledge Agreement remains in force. The On-boarding Fee and the Annual Fee (together the "Fees") shall not be refundable in whole or in part. All payments under this letter are to be made in immediately available, freely transferable, cleared funds, without set-off, withholding or deduction. If any VAT or similar taxes are chargeable in connection with the Fees, the Pledgor shall pay it at the same time as it pays the relevant Fees.

The Security Agent may resign by giving 30 days' notice to the Secured Parties, and the Secured Parties shall promptly procure that a successor agent is appointed in accordance with the Pledge Agreement, provided that the Security Agent may resign and appoint one of its affiliates as successor by giving notice to the Secured Parties and the Pledgor. If the Secured Parties have not appointed a successor agent within 20 days after notice of resignation was given, the retiring Security Agent may appoint a successor Security Agent. The Pledgor shall, within three Business Days (as defined in the Pledge Agreement) of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in connection with the appointment of a replacement agent. Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Pledge Agreement but shall remain entitled to benefit from any indemnity to it under the Pledge Agreement. The Security Agent shall not be obliged to provide any reason for its resignation and will not be responsible for any liabilities incurred by reason of such resignation.

Any amount payable to the Security Agent pursuant to this letter or the Pledge Agreement shall include the cost of utilizing management time or other resources of the Security Agent and will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may notify to the Pledgor as applicable, and is in addition to any fee paid or payable to the Security Agent.

The Pledgor shall supply to the Security Agent any information that the Security Agent may reasonable specify as being necessary or desirable to enable the Security Agent to performs its functions as Security Agent.

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any Pledged Collateral (as defined in the Pledge Agreement) as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the negligence, misconduct, omission or default on the part of any person appointed by it or be bound to supervise the proceedings or acts of any person.

The Security Agent may at any time delegate to any person for any period all or any right, power, authority or discretion vested in it in its capacity as Security Agent. The Security Agent shall not be

bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any negligence, misconduct, omission or default on the part of, any such delegate or sub-delegate.

THIS LETTER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS LETTER AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF SAID STATE).

The Subordinated Creditor Attorney represents, warrants and agrees that it has been duly appointed by all necessary and appropriate action of the Secured Parties and has full power and authority to bind the Secured Parties pursuant to this letter agreement with the same force and effect as if each Secured Party had executed this letter agreement directly.

No provision of this letter agreement may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Secured Parties via an Extraordinary Noteholder Resolution and Mount Street. This letter agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Any signature to this letter agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, the New York Electronic Signature and Records Act, the Uniform Electronic Transactions Act as adopted in any State, or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

Sincerely,

Mount Street Mortgage Servicing Limited

By: \_\_\_\_\_

Name:

Title:

Accepted and agreed as of the date first set forth above

Signed by [ ] in his capacity as the duly authorised attorney for each of the Secured Parties

By: \_\_\_\_\_

Name:

Title:

Thadean Holdco LLC

By: \_\_\_\_\_

Name:

Title:

Schedule A

<b>Fees</b>	<b>US\$ (excluding VAT)</b>
On-boarding ( <i>one-off</i> ):	\$1,500
Security Agent ( <i>per annum</i> )	\$7,000

Schedule B

Secured Parties

Name	Company number	Registered office
[*****]	[*****]	[*****]
[*****]	[*****]	[*****]
[*****]	[*****]	[*****]
[*****]	[*****]	[*****]