

Consortium Market Recognition Agreement (CMRA)

Boilerplate

Title: CMRA v1.0: Protocol for Structural Stability and Counterparty Integrity **Purpose:** To define the contractual obligations of Consortium Members (Financial Institutions, Insurers, Code-Corps) regarding the **Immutable Asset Ledger (IAL)** and its issuance of **SDAM Solvency Warnings** against defaulting Sovereign Counterparties (States, Municipalities).

Article I: Definitions and Scope

1.1. **Consortium Member (CM):** Any entity (bank, reinsurer, Code-Corp, accredited investor) that is a signatory to this Agreement. 1.2. **Janus Protocol (The Protocol):** The decentralized network, including the **Immutable Asset Ledger (IAL)** and the **Structural Dispute Adjudication Mechanism (SDAM)**. 1.3. **Structural Dependency Contract (SDC):** The foundational legal agreement (concession, revenue-pledge lease) between a Sovereign Counterparty and a Janus Trust (e.g., DRT, DAT). 1.4. **SDAM Solvency Warning (The Warning):** An immutable, time-stamped notice published to the IAL by the SDAM Arbiters, certifying that a Sovereign Counterparty has committed a **Material Default** (e.g., kinetic seizure, expropriation, non-payment under a ratified SDC). 1.5. **Material Default:** A breach of SDC covenants that is not cured within the **72-Hour Hold Window** (defined in 3.1).

Article II: Commitment to Market Recognition

2.1. **Binding Recognition:** Each CM agrees that an officially issued and confirmed **SDAM Solvency Warning** constitutes a material adverse change in the counterparty risk profile of the named Sovereign Counterparty. 2.2. **Contractual Exclusion:** Upon the expiration of the 72-Hour Hold Window without the Warning being rescinded (as per Article III), CMs shall be **contractually obliged** to execute the following measures against the defaulting Sovereign Counterparty: a. **Immediate Withdrawal of Credit Privileges:** Terminate or suspend all non-essential revolving credit facilities, lines of credit, and municipal bond underwriting services. b. **Risk-Based Pricing Escalation:** Automatically re-rate all existing, non-terminated financial obligations (e.g., loan books, bond holdings) to reflect the maximum tier of country/municipal risk applicable under internal risk models. c. **Indemnity and Insurance Restrictions:** Immediately cease offering political risk insurance, sovereign guarantees, or bond indemnification related to the defaulting jurisdiction, to the fullest extent permitted by law. 2.3. **Exclusion from Protocol Markets:** CMs shall be contractually prohibited from participating in any new SDC-related debt placement or SMT issuance with the defaulting Sovereign Counterparty for a period of five (5) years, or until the Warning is rescinded by the SDAM Arbiters.

Article III: Warning, Dispute, and Arbitration

3.1. **72-Hour Hold Window:** Following the initial issuance of an SDAM Solvency Warning, a 72-hour period shall commence. During this time: a. The Warning is considered **Provisional** and the obligations in 2.2 are suspended. b. The Sovereign Counterparty may submit evidence of non-default (e.g., proof of payment, non-expropriation order) to the designated **SDAM**

Emergency Council (defined in 3.2). 3.2. **SDAM Emergency Council:** A temporary, multi-signature council comprised of 5 mutually agreed-upon, neutral, senior arbiters (legal and technical experts) selected from a pre-vetted pool. The Council's sole function is to review evidence and confirm or rescind the Provisional Warning within the 72-Hour Hold Window. 3.3. **Dispute Resolution:** Any dispute arising between CMs regarding the interpretation or execution of this CMRA shall be resolved via binding international arbitration, seated in London, UK, under the rules of the London Court of International Arbitration (LCIA).

Article IV: Oracle Reliance and Data Integrity

4.1. **Mandatory Multi-Source Oracle:** Enforcement of the SDAM Solvency Warning is contingent upon corroboration from a multi-source oracle architecture, including (at minimum):
a. IAL Sensor/Telemetry Feed (Technical Data) b. Independent Satellite Imagery Provider (Physical Status) c. Two Independent Local Notaries or Legal Feeds (Legal Status)

4.2. **Oracle Failure:** If the multi-source oracle fails to provide consensus data, the SDAM Arbiters shall rule a **No-Action Consensus**, and the Provisional Warning shall lapse without execution of the obligations in 2.2.

4.3. **Indemnity:** CMs agree to indemnify the SDAM Arbiters against legal liability arising from the issuance of a Warning, provided the Arbiters acted in good faith reliance on the multi-source oracle.