

## UNSUBORDINATED FINANCING AGREEMENT No. [\*]

### 1. TERMS OF THE AGREEMENT

#### 1.1 Specific Terms:

1.1.1. **Date of concluding the Unsubordinated Financing Agreement:** [\*]

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1.1.2. **Lender:** name [\*], date of birth [\*], address [\*], e-mail: [\*], phone number [\*]

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1.1.3. **Borrower:** name [\*], business registry code [\*], address [\*], representative [\*], e-mail: [\*], phone number [\*]

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1.1.4. **Loan Principal Amount:** [\*] EUR

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1.1.5. **Loan Period:** 6 months as of the [DATE]

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1.1.6. **Interest rate,** payable to the Lender: a fixed amount equal to [\*]% of the outstanding Loan Principal Amount.

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1.1.7. **Scramble Service Fee,** payable to Scramble: [\*]% of the Loan Principal Amount

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1.1.8. **Loan Extension Fees** payable to the Lender as specified in Annex 4 of the Unsubordinated Financing Agreement

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1.1.9. **Security:** sureties and guarantees specified in Annex 1 of the Unsubordinated Financing Agreement securing all monetary claims arising from the Unsubordinated Financing Agreement

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1.1.10. **Borrower's Batch Partners:** legal persons specified in Annex 2 of the Unsubordinated Financing Agreement

### 2. DEFINITIONS AND INTERPRETATION

<b>Batch Partners</b>	Businesses whose Founders submitted, on the Businesses' behalf, fundraising requests via the Platform during the same fundraising round and who have consented to participate in the loan assignment via the Platform
<b>Business</b>	incorporated and validly existing legal person that is linked to the Founders, i.e., in which at least one Founder has a direct or indirect shareholding of at least 10% and is registered as a User on the Platform
<b>Business Day</b>	any day except for Saturdays, Sundays, public or national holidays of the Republic of Estonia
<b>Cancel Request</b>	a request by the Lender to cancel the Financing Agreement submitted via the Platform functionality

<b>Contingency Fund</b>	a contingency fund maintained by Scramble, to which Businesses make Contributions prior [or within specified number of days depending on the Business location] to participation in the loan assignment via the Platform
<b>Contribution</b>	a monetary, interest – free contribution to the Contingency Fund made by a Business prior [or within specified number of days depending on the Business location] to participation in the loan assignment via the Platform
<b>Financing Agreement</b>	financing agreement concluded between Lenders and Businesses under which Lenders issues loans to the Businesses on the terms and conditions stipulated in the respective Financing Agreements
<b>Founder</b>	a natural person with at least a 10% direct or indirect shareholding in a Business, authorized to act as the legal representative of a Business and registered as a User on the Platform
<b>Investor</b>	a natural person and/or a legal person registered on the Platform intending to invest their own funds in Business(es) by acquiring loans issued via the Platform
<b>Guarantee Letter</b>	a first demand guarantee issued by an Investor via the Platform for securing the performance of the payment obligations arising from specific Financing Agreements or Assignment Agreement
<b>Default/ Event of default</b>	a failure to fulfill the required obligations arising from the Agreement or from any other financing agreement (including, but not limited to term loan, equity investment, trade financing) concluded by the Borrower
<b>Loan Extension Fees</b>	the fees payable to the Lender and to Scramble by the Borrower under certain Loan Period extension or late loan repayment conditions as specified in Annex 4 of this Agreement
<b>Non-Performing Subordinated Loans</b>	those Subordinated Loans in respect of which the respective borrower is in default with their payment obligations
<b>Non-Performing Unsubordinated Loans</b>	those Unsubordinated Loans in respect of which the respective borrower is in default with their payment obligations
<b>Payment Account</b>	a bank or payment account that only holds the User's funds and that has been opened in the User's own name in a licensed credit institution or other licenced payment service provider, which is registered and/or operating in a state which is a Contracting Party to the EEA Agreement or in a country where equivalent money laundering and terrorist financing prevention measures are applied and is accepted by Scramble
<b>Platform</b>	the website <b>www.scrambleup.com</b> and its subpages
<b>Performing Subordinated Loans</b>	those Subordinated Loans in respect of which the respective borrower is not in default with their payment obligations
<b>Performing Unsubordinated Loans</b>	those Unsubordinated Loans in respect of which the respective borrower is not in default with their payment obligations

<b>Scramble</b>	Scramble OÜ (registry code 14991448, located at Harju maakond, Tallinn, Kesklinna linnaosa, Pärnu mnt 22, 10141, e-mail ask@scrambleup.com)
<b>Scramble Service Fee</b>	the fee charged to Users by Scramble for concluding financial transactions via the Platform at the rate specified in 1.1.7 of this Agreement
<b>Security</b>	means any debenture, mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, surety, guarantee or other security interest securing any obligation of the Business under this Agreement or any other agreement or arrangement having a similar effect
<b>Security Agent</b>	means Scramble or any third person appointed by Scramble to act as a security agent for the purpose of this Agreement
<b>Subordinated Loans</b>	financing agreements concluded via the Platform by the Borrower and its Batch Partners on materially different terms and conditions than the Unsubordinated Loans, of which the financing agreements concluded with the Borrower shall be serviced and treated by the Borrower separately from the Unsubordinated Loans, the repayment of which shall be fully or partially subordinated to the repayment of all the Unsubordinated Loans in accordance with the terms and conditions of the Subordinated Loans
<b>Surety Agreement</b>	a surety agreement concluded between the Founder and the Security Agent, under which the Founder as the surety undertakes to be liable for the payment obligations of, among others, the Business under the Financing Agreement
<b>Terms of Use</b>	Scramble General Terms of Using the Platform
<b>User and/or Users</b>	person and/or persons who have registered as user and/or users of the Platform
<b>User Account</b>	the user account on the Platform registered by the User in their name
<b>Virtual Account</b>	a sub-account of the User Account that the Platform creates for the User after the User Account has been registered for conducting financing transactions and keeping track of financial obligations, claims, fees and expenses, which have arisen on the basis of the Terms of Use and/or as a result of the transactions concluded on the Platform

### **3. FINANCING AGREEMENT, ITS ENTRY INTO FORCE AND VALIDITY**

- 3.1.** This Unsubordinated Financing Agreement (terms Financing Agreement and Unsubordinated Financing Agreement used interchangeably below) enters into force and becomes binding in respect of Borrower, Lender, and Scramble at the moment Borrower, Lender, and Scramble all approve it via relevant Platform functionality.
- 3.2.** The Financing Agreement shall terminate when the Borrower has fully performed all its obligations towards the Lender and Scramble arising from the Financing Agreement or in case of early termination of the Financing Agreement.

- 3.3. The Lender is aware and accepts that on or around the date of concluding this Financing Agreement the Borrower and its Batch Partners are also concluding via the Platform a) other **Unsubordinated Financing Agreements**, and b) **Subordinated Financing Agreements**.

#### 4. CALCULATION PRINCIPLES

- 4.1. **Loan Principal Amount.** The Borrower shall repay the Loan Principal Amount during the Loan Period with monthly repayments according to the payment schedule specified in Annex 3 of this Financing Agreement.
- 4.2. **Interest rate.** The Borrower shall pay the Lender Interest rate at the rate specified in clause 1.1 of this Financing agreement, which shall be accrued each month and paid in the same month as Loan Principal Amount is repaid.
- 4.3. **Scramble Service Fee.** The Borrower shall pay Scramble the Scramble Service Fee at the rate specified in clause 1.1 of this Financing agreement.
- 4.4. When the Financing Agreement is concluded between Borrower and Lender, Scramble shall deduct the Scramble Service Fee from the Loan Principal Amount specified in clause 1.1 of this Financing agreement and distribute the remaining funds to the Borrower.
- 4.5. The Borrower may at any time repay the Loan Principal Amount to the Lender before the due date entirely or in part without any prior notice by making a repayment in an amount freely chosen by the Borrower. In case of partial early repayment of the Loan Principal Amount, further monthly repayment of the Loan Principal Amount shall remain as per the amount set out in clause 4.1, while the Loan Period shall be reduced respectively.
- 4.6. The Borrower may at any time during the Loan Period, with the exception of the last month of this period, postpone the monthly repayment of the Loan Principal Amount until the last month of the Loan Period. For the avoidance of doubts, the postponement affects monthly repayment due within the month when the postponement was made by the Borrower. For each time that the Borrower postpones the monthly repayment of the Loan Principal Amount, they shall pay Lender and Scramble a fee as specified in Annex 4.
- 4.7. If the Borrower fails to pay off the outstanding amount of the Loan Principal Amount at the last month of the Loan Period, the repayment schedule shall be automatically extended by Scramble for the next 6 (six) months, but no more than for a total of 18 months. For the avoidance of doubts, no more than 3 (three) such payment schedule extensions can be used by the Borrower. Loan Principal repayment schedule applicable for each repayment schedule extension is specified in Annex 3. For each time that the Borrower so extends the repayment of the Loan Principal Amount, they shall pay Scramble a Loan Extension Fee as specified in Annex 4. For the purpose of clause 4.8, due month of the Loan Extension Fee is the last month of the extended Loan Period (i.e., month 12<sup>th</sup> in case of one extension, month 18<sup>th</sup> in case of two extensions, and month 24<sup>th</sup> in case of three extensions).
- 4.8. The monthly payments referred to in clauses 4.1-4.7 shall be made on the 1<sup>st</sup> day of the month following the month for which the payment is made.
- 4.9. If the payment date specified in the Financing Agreement falls on a weekend or a national holiday of the Republic of Estonia, the Borrower shall make the payment on the last working day before the weekend or the holiday.

- 4.10.** If the Borrower is so obligated under the applicable national law, the Borrower shall withhold amounts specified in the law from payments made to the Lender (including but not limited to withholding and income tax). If the Borrower withheld amounts specified in the law from payments made to the Lender (including but not limited to withholding and income tax), the Borrower shall provide to Scramble a tax statement from the local tax authority, confirming payment of withheld taxes within 5 (five) Business Days of making such tax payments. The Borrower and the Lender bear the sole responsibility for making all mandatory tax payments with regards to the Financing Agreement in a timely manner as prescribed by the applicable national laws or international agreements. Scramble does not provide any tax advice to the Borrower or the Lender and shall bear no responsibility for any intended or unintended tax violations or related damages thereof.
- 4.11.** Unless obligated under the national law of the Republic of Estonia, Scramble shall not act as a tax agent regarding payments made to the Lender (including but not limited to withholding and income tax) regardless of the national law that applies to the Lender or the Borrower.

## **5. SETTLEMENT PRINCIPLES**

- 5.1.** All settlements specified in the Financing Agreement and made by the Lender, Scramble and the Borrower under the Financing Agreement shall be made via the Virtual Accounts of the Lender and the Borrower registered pursuant to the Terms of Use. To make contractual payments (incl. disbursement of the Loan Principal Amount, Loan Principal repayments, and any and all contractual interest, fees and penalties), the Lender and the Borrower issue an irrevocable authorization to Scramble to credit the amount specified in the Financing Agreement to the extent and at the time specified in the Financing Agreement from the paying party's Virtual Account and debit the receiving party's Virtual Account in the same amount. The payment shall be deemed to be made when the receiving party's Virtual Account is debited.
- 5.2.** Unless the Financing Agreement stipulates otherwise, both the Lender and the Borrower shall ensure that there are sufficient funds in their respective Virtual Accounts for making payments pursuant to the Financing Agreement at the time and to the extent specified in the Financing Agreement. In case the aforementioned obligation is breached, the contractual penalty stipulated in clause 9.1 shall be applied monthly from the day following the day when such due payment failed.
- 5.3.** If there are insufficient funds in the Borrower's or any of its Batch Partners' Virtual Account(s) for making payments arising from the Borrower's or any of its Batch Partners' obligations which have become collectible (incl. payments to the Borrower's or any of its Batch Partners' other creditors (lenders) under the Unsubordinated Loans and Subordinated Loans, and Scramble, the payments shall be made (including by using funds available in the Virtual Account(s) of the Borrower or any of its Batch Partners) in the following order:
- 5.3.1.** in the first order, the Scramble Service Fee of Non-Performing Unsubordinated loans related to the Borrower or any of its Batch Partners
  - 5.3.2.** In the second order, payments related to the Interest rate and Loan Principal Amount repayment obligation of Non-Performing Unsubordinated loans
  - 5.3.3.** in the third order, payments related to Loan Extension Fees and contractual penalties of Non-Performing Unsubordinated Loans

- 5.3.4.** in the fourth order, the Scramble Service Fee of Performing Unsubordinated loans related to the Borrower or any of its Batch Partners
- 5.3.5.** in the fifth order, payments related to the Interest rate and Loan Principal Amount repayment obligation of Performing Unsubordinated Loans;
- 5.3.6.** in the sixth order, payments related to Loan Extension Fees and contractual penalties of Performing Unsubordinated Loans;
- 5.3.7.** in the seventh order, the Scramble Service Fee of Non-Performing Subordinated Loans;
- 5.3.8.** in the eighth order, payments related to the Margin Interest and Loan Principal Amount repayment obligation of Non-Performing Subordinated Loans;
- 5.3.9.** in the ninth order, payments related to Loan Extension Fees and contractual penalties of Non-Performing Subordinated Loans;
- 5.3.10.** in the tenth order, the Scramble Service Fee of Performing Subordinated Loans;
- 5.3.11.** in the eleventh order, payments related to the Margin Interest and Loan Principal Amount repayment obligation of Performing Subordinated Loans;
- 5.3.12.** in the twelfth order, payments related to Loan Extension Fees and contractual penalties of Performing Subordinated Loans;

Within each aforementioned category, the payments shall be made in the order in which the respective obligations become collectible. In case there are no sufficient funds to cover all obligations in the current category that have become collectible simultaneously, the available funds shall be distributed proportionally between said obligations.

- 5.4.** If the Lender or the Borrower is no longer a registered user of the Platform, the parties shall make payments specified in the Financing Agreement via their Payment Accounts. If a party fails to make a payment via its Payment Account by the due date, said party shall pay default interest to the other party at the rate of 0.1% of the unpaid amount for each delayed day, to be calculated starting from the day immediately following the due date until the payment has been made. The order of payments specified in clause 5.3 also applies to payments made via Payment Accounts.

## **6. CANCELLATION OF AGREEMENT**

- 6.1.** The Lender has the right to submit a Cancel Request only if at least one of the following circumstances occurs, by notifying at least 7 days in advance (cancellation of the Financing Agreement is not allowed on any other grounds):
  - 6.1.1.** the Borrower breaches any obligation specified in clause 7.1 and has not ended or remedied the breach even after 14 days have passed from receiving a respective claim from the Lender;
  - 6.1.2.** any confirmation the Borrower has issued in clause 7.2 is revealed to be substantially incorrect, i.e. if the Lender had been in possession of the correct information, it would probably have not concluded the Financing Agreement;

- 6.1.3. the Borrower breaches a payment obligation specified in the Financing Agreement and does not duly perform its obligation even after 14 days have passed from receiving a respective claim from the Lender;
  - 6.1.4. the Borrower breaches a payment obligation in respect of Scramble arising from the Financing Agreement and the Terms of Use, and does not duly perform its obligation even after 14 days have passed from receiving a respective claim from Scramble;
  - 6.1.5. the Borrower has submitted a bankruptcy petition to the court for declaring the Borrower's bankruptcy (debtor's bankruptcy petition) and/or the court makes public its resolution to appoint an (interim) bankruptcy trustee for the Borrower or if a competent court implements other measures relating to the initiation of any insolvency proceedings of the Borrower;
  - 6.1.6. the Borrower is terminated by way of liquidation according to a court order, dissolution resolution or other grounds.
- 6.2. The Lender submits their Cancel Request and any supporting evidence thereof to Scramble by sending a message via the Platform functionality and/or to the email address [ask@scrambleup.com](mailto:ask@scrambleup.com). Upon Scramble receiving such request:
- 6.2.1. the Agreement is automatically cancelled if the Loan Period has expired, i.e. a longer period of time than the Loan Period and all acceptable repayment extension periods as specified in 4.7 have passed since the Agreement Date;
  - 6.2.2. the Agreement may or may not be cancelled at the sole discretion of Scramble if the Loan Period has not yet expired. Scramble shall make and communicate their decision with regards to the Cancel Request to the Lender and the Borrower within 7 days from receiving the request;
  - 6.2.3. in making the decision specified in clause 6.2.2, Scramble shall exercise sound judgement based on the available information and a reasonable estimate of the long-term interests of the Lender, Borrower, and other Platform participants.
- 6.3. Upon (i) cancellation of this Agreement as detailed in clause 6.2 or (ii) early termination pursuant to clause 6.5, the Borrower shall repay to the Lender within 7 days from the termination of the Agreement the full outstanding Loan Principal Amount.
- 6.4. The Borrower has the right to cancel this Agreement only by repaying the full outstanding Loan Principal Amount, any outstanding penalties and fees, and the respective loan amounts under the Unsubordinated Loans and Subordinated Loans.
- 6.5. The parties have agreed that the Financing Agreement shall automatically terminate if the Lender who has issued a loan to the Borrower under the Unsubordinated Loans or Subordinated Loans, cancels the respective Financing Agreement concluded with the Borrower. The Agreement shall terminate simultaneously with the financing agreement referred to in the previous sentence. The Borrower shall inform the Lender immediately of the termination of the Financing Agreement.

## **7. BORROWER'S ADDITIONAL OBLIGATIONS AND CONFIRMATIONS**

- 7.1. The Borrower shall:

- 7.1.1. diligently and in good faith perform all covenants and obligations under this Financing Agreement and the other financing agreements concluded via the Platform to which the Borrower is a party;
- 7.1.2. use the Loan Amount only for purposes relating to the development of Borrower's business activities in accordance with the business profile disclosed to the Lender via the Platform before concluding the Agreement;
- 7.1.3. inform the Lender and Scramble no later than within 5 (five) Business Days of any events that influence the performance of the terms and conditions of the Financing Agreement by the Borrower and/or may result in a breach of any obligations specified in this clause 7.1, incl. if a bankruptcy warning or petition is submitted in respect of the Borrower or its Founder, or if the Borrower submits a reorganization petition;
- 7.1.4. inform the Lender and Scramble immediately when the Borrower submits a bankruptcy petition to a court to declare the Borrower or any of its Founder(s) bankrupt (debtor's bankruptcy petition) and/or the court makes public its resolution to appoint an (interim) bankruptcy trustee for the Borrower or any of its Founders if the competent court implements other measures relating to the initiation of any protection from creditors or insolvency proceedings of the Borrower or any of its Founder(s);
- 7.1.5. not distribute profit between the Borrower's shareholders or make any other payments to the shareholders (incl. payments arising from possible debt obligations) until all obligations arising from this Financing Agreement have been settled or until express written consent for such distribution has been obtained from Scramble;
- 7.1.6. inform the Lender and Scramble of any decisions adopted to change the Borrower's share capital or articles of association, or the liquidation, merger, division or reorganization of the Borrower;
- 7.1.7. inform the Lender and Scramble of the Borrower's shares being divided or transferred, as well as of any changes to the management board or the ownership structure and the Borrower's ultimate beneficial owners;
- 7.1.8. disclose to Scramble upon their demand and until 20<sup>th</sup> date following the end of the latest full calendar quarter a financial report and/or balance sheet and/or profit and loss statement and/or cash flows statements in the format confirmed by Scramble that provides a full and accurate overview of the Borrower's financial situation, the current status of using the borrowed funds and related circumstances. The financial reports must be signed by the Borrower's management board member(s) and a qualified accountant;
- 7.1.9. submit, at Scramble's request, information and/or documents describing and serving as proof of the Borrower's financial situation and the current status of using the borrowed funds, including, but not limited to, the balance sheet and/or profit and loss statement, for the period specified by Scramble, current bank and/or payment account statements, overview of significant contractual partners and/or excerpts from agreements with them, activity report regarding the use of funds borrowed via the Platform within 7 days of receiving Scramble's request.

7.2. The Borrower confirms that:

- 7.2.1. in its activities, it has fulfilled and adhered to applicable legal provisions and good business practices and shall continue to do so; *inter alia*, all necessary valid permits and consents have been issued and acquired for the activities of the Borrower;
- 7.2.2. the information regarding the Borrower and planned use of the borrowed funds, as disclosed via the Platform before concluding the Financing Agreement is correct, up to date and complete;
- 7.2.3. it has read and understood all the terms and conditions of the Financing Agreement before concluding the Financing Agreement (except for the open terms to be determined), understands them and undertakes to perform them;
- 7.2.4. it has the right to conclude the Financing Agreement and conclusion of the Financing Agreement does not conflict with any legislation, administrative act or transaction, and the loan does not damage the interests of the Borrower's incorporated business creditors;
- 7.2.5. it is aware that the Borrower does not have the right to issue instructions to Scramble in relation to the performance of its obligations as the Security Agent or to present any claims against Scramble with this regard;
- 7.2.6. the Borrower's obligations arising from the Financing Agreement rank *pari passu* to all other Borrower's obligations towards any third parties owed at and following the time of concluding the Agreement, except (i) if the obligations arising from the Financing Agreement are subordinated to other obligations pursuant to the Financing Agreement; (ii) if legislation stipulates that other obligations should take precedence, or (iii) if other obligations are subordinated to the obligations arising from the Financing Agreement;
- 7.2.7. the Borrower is not insolvent and has not been declared bankrupt, and a bankruptcy petition, warning or any other similar petition that could bring about the Borrower's insolvency has not been submitted, and no other circumstances have occurred that could bring about the Borrower's insolvency or impede the Borrower's ability to duly perform its obligations arising from the Financing Agreement.

## **8. LENDER'S ADDITIONAL OBLIGATIONS**

### **8.1. The Lender shall:**

- 8.1.1. present immediately, at Scramble's or Borrower's request, any information to identify itself or to enable the performance of Scramble's and/or Borrower's obligation;
- 8.1.2. refrain from exercising its rights arising from the Financing Agreement to the extent the Lender has authorized Scramble to exercise the aforementioned rights.

## **9. LIABILITY OF LENDER AND BORROWER**

- 9.1. The Lender shall be entitled to a contractual penalty to be paid by the Borrower in the amount of 3% of the Loan Amount per each breach of the obligations arising from the Financing Agreement (without giving the Borrower an additional term for ending or remedying the breach) if at least one of the following circumstances occurs:

- 9.1.1.** the Borrower breaches any of its payment obligations arising from the Agreement (incl. if the Borrower misses the due date for the monthly instalment or other payments arising from the Financing Agreement and the Terms of Use);
- 9.1.2.** the Borrower breaches any of its obligations specified in clause 7.1 and has not ended or remedied the breach within 14 days from receiving the request to end the respective breach;
- 9.1.3.** any confirmation given by the Borrower in clause 7.2 is revealed to be incorrect.
- 9.2.** The contractual penalty specified in clause 9.1 applies for each month where any single due payment is unpaid or any other obligation breached, but not more than one such penalty may be applied for any month. For the avoidance of doubt, same total penalty shall be applied in each month regardless if one or more obligations were breached in that month by the Borrower. The penalty shall be paid by the Borrower in the last month of the Loan Period. The penalty shall not be applied if an unpaid due payment is allowed to be postponed or extended according to 4.6-4.7.
- 9.3.** Payment of the contractual penalty does not release the Borrower from the obligation to duly perform obligations arising from the Agreement, does not terminate or limit the Lender's right to demand compensation for damage incurred due to undue performance of obligations in the amount exceeding the contractual penalty, and does not exclude the cancellation of the Financing Agreement pursuant to clause 6.1.
- 9.4.** The Borrower and the Lender shall compensate to each other only the damages caused either by gross negligence or intentionally by failing to duly perform or by unduly performing an obligation. The liability of the Borrower and the Lender towards each other is limited to direct proprietary damage.
- 10. SCRAMBLE ACTING AS SECURITY AGENT AND ENFORCEMENT OF SECURITY**
- 10.1.** In accordance with the Financing Agreement and the agreements for establishing the Security, including Surety Agreements and Guarantee Letters, Scramble shall:
- 10.1.1.** in the interests of all lenders, who have issued loans to the Borrower under the Unsubordinated Loans and Subordinated Loans, hold the Security in its own name;
- 10.1.2.** perform transactions and other actions in connection with the Security and its enforcement; and
- 10.1.3.** represent on the basis and within the limits of the authorization granted in clause 10.2 all lenders who have issued loans to the Borrower under the Unsubordinated Loans and Subordinated Loans, and based on it make declarations of intent, perform transactions and other actions. Scramble shall at its own discretion decide whether to make a specific declaration of intent, perform a transaction or other action in the name of the Lender or in Scramble's own name, but in the interests of all aforementioned lenders.
- 10.2.** By approving the Financing Agreement, the Lender irrevocably authorizes Scramble to perform in the name of the Lender at Scramble's own discretion all necessary actions in connection with the Financing Agreement and the Security, including the following actions:

- 10.2.1.** to conclude and amend agreements with the Borrower and/or third parties for establishing and amending the Security and, if necessary, for establishing and amending additional security for securing claims arising from the Financing Agreement;
- 10.2.2.** to conclude and amend agreements with the Borrower and/or third parties, pursuant to which the claims of the third parties against the Borrower shall be subordinated to the Lender's claims arising from the Financing Agreement, and to determine the terms and conditions of the respective agreements;
- 10.2.3.** to conclude with the Borrower the following amendments to the Financing Agreement:
- 10.2.3.1.** extending the Loan Period specified in the clause 1.1 of this Financing agreement;
  - 10.2.3.2.** making changes to the payment terms specified in the Financing Agreement, incl. extending the payment terms or establishing a temporary payment holiday;
  - 10.2.3.3.** any other agreement which, in Scramble's opinion, is in the interests of the majority of the lenders who have issued loans to the Borrower under the Unsubordinated Loans and Subordinated Loans. The Lender accepts and acknowledges that the interests of the Lender may conflict with the interests of the aforementioned majority of lenders, whereas Scramble shall act in the interests of the majority of lenders.
- Scramble shall notify the Lender of concluding an amendment to the Financing Agreement within 7 days from concluding the agreement with the Borrower;
- 10.2.4.** to cancel the Financing Agreement in the name of the Lender on grounds specified in clause 6.1;
- 10.2.5.** to require the Borrower to cease any breach of the Financing Agreement and/or to pay a contractual penalty, to present claim letters in respect of the Borrower's obligations arising from the Financing Agreement, objections and petitions, incl. petitions to commence to civil, bankruptcy and enforcement proceedings, and to represent the Lender in civil, bankruptcy and enforcement proceedings. In doing so, Scramble has the right to choose itself a contractual representative, decide to do specific procedural acts and to appeal and protest against the decisions of the body conducting proceedings (incl. decisions of courts and bailiffs). In addition, Scramble has the right (without the Lender's consent) to agree on a compromise with the Borrower and to submit a petition to the court to withdraw the filed claim or other petition;
- 10.2.6.** to perform other actions to enforce the Security specified in the clause 1.1 in accordance with legislation regulating its enforcement and the agreement for establishing the Security.

- 10.3.** The Borrower is obliged to pay Scramble any amount (the Borrower's respective obligation hereinafter as **Parallel Obligation** (in Estonian: *Paralleelkohustus*)) equal to any financial obligations of the Borrower payable to the Lender under the Financing Agreement (each respective financial obligation hereinafter **Source Obligation** (in Estonian: *Aluskohustus*)). The Lender and Scramble are solidary creditors (in Estonian: *solidaarvõlausaldajad*) in respect of the Borrower's financial obligations arising from the Financing Agreement. Scramble has the right to, independently in its own name, demand from the Borrower performance of the Parallel Obligation pursuant to the Financing Agreement, in which case the Borrower must perform the obligation to Scramble.
- 10.4.** The Parallel Obligation becomes collectible and must be performed to Scramble at the same time that the Source Obligation becomes collectible. The amount of the Parallel Obligation is reduced at the time and to the extent that a Source Obligation corresponding to the Parallel Obligation has been duly performed to the creditor of that particular Source Obligation, and the amount of a Source Obligation is reduced at the time and to the extent that the Parallel Obligation corresponding to the Source Obligation has been duly performed to Scramble (whereas the respective obligation is not deemed to be performed before the respective amount has been fully and irrevocably received).
- 10.5.** Scramble has the right, at its own discretion, to demand any actions (incl. assigning claims arising from the Financing Agreement to Scramble, presenting information and documents to Scramble, making transactions), if (i) the Financing Agreement has for any reason terminated or the Loan Period has ended, (ii) the Borrower has, after termination of the Financing Agreement or end of the Loan Period, failed to duly and fully perform its financial obligations arising from the Financing Agreement, (iii) Scramble has been informed of the above, and (iv) Scramble deems the respective action to be necessary or advisable in order for Scramble to perform its obligations and use its rights arising from the Financing Agreement (incl. being the Borrower's creditor in respect of collectible claims and demanding the enforcement of the Security in its own name). If Scramble demands that the Lender assigns its claims, the Lender has the right to demand compensation for assigning a claim only after the Security has been enforced and only to the extent that the Lender has the remaining right to receive as a result of enforcing the Security. Until the Lender has not performed all transactions demanded by Scramble pursuant to this clause, Scramble has the right to refuse performing any of its obligations towards the Lender.
- 10.6.** From the amounts received by Scramble from enforcing the Security or from the Borrower or a third party as performance of any of the Borrower's obligations, Scramble shall deduct the amounts specified in clauses 10.7 and 10.8 to the extent owed by the Borrower and the Lender respectively. Scramble shall then make payments pursuant to clause 5 (incl. in the order and to the extent specified in clause 5.3) to all lenders who have issued loans to the Borrower under the Unsubordinated Loans and Subordinated Loans. If the Lender has previously informed Scramble that the Lender is no longer a registered user of the Platform, Scramble shall transfer the amount payable to the Lender to the Lender's Payment Account.
- 10.7.** The Borrower shall immediately compensate to Scramble, at the latter's request, all damages, fees, expenses and state fees incurred by Scramble in connection with the performance of its obligations as the Security Agent (incl. in connection with enforcing the Security and acquiring claims, above all bailiff's fees, notary fees and cost of legal services), in accordance with the invoice presented by Scramble.

- 10.8.** The Lender shall immediately compensate to Scramble, at the latter's request, (i) the procedure expenses that Scramble has incurred due to the procedure commenced for collecting the Borrower's obligations and/or enforcing the Security and that have not been compensated to Scramble (the aforementioned obligation is applicable regardless of whether Scramble's petition for compensating said expenses has been approved or denied), and (ii) expenses Scramble has born as a result of the aforementioned procedure, in accordance with the invoice presented by Scramble.
- 10.9.** From the expenses specified in this clause 10, the Lender shall bear a proportional part, calculated on the basis of the ratio between the Loan Principal Amount disbursed to the Borrower under the Financing Agreement to the aggregate amount of all loans issued to the Borrower under the Unsubordinated Loans and Subordinated Loans.
- 10.10.** Scramble shall, as the mandatary, hold the funds specified in clause 10.6 or otherwise received as performance of the Parallel Obligation in the specially designated bank or payment account, account that Scramble has opened solely for that purpose in its own name in a licensed credit or payment institution, which is registered or operating in the state, which is a Contracting Party to the EEA Agreement. The funds on Scramble's respective specially designated bank or payment account shall not be deemed to be a part of Scramble's assets (incl. in case of Scramble's bankruptcy, as part of its bankruptcy estate).
- 10.11.** Scramble shall keep the funds of the lenders who have issued loans to the Borrower under the Unsubordinated Loans and Subordinated Loans separate from Scramble's own assets. Scramble does not calculate, and the Lender is not entitled to receive interest on the funds held by Scramble.
- 10.12.** Scramble is liable solely towards the Lender and solely for intentionally breaching an obligation explicitly stipulated in the Financing Agreement and the agreement for establishing the Security, considering also other limitations of liability stipulated in the Financing Agreement (incl. the Lender's confirmations). Scramble's liability is in any case limited to the direct proprietary damage (in Estonian: *otsene varaline kahju*) and shall not exceed 5'000 EUR (five thousand euros) in aggregate for all possible breaches. Scramble is not liable, *inter alia*, for:
- 10.12.1.** non-proprietary damage or loss of profit;
  - 10.12.2.** performance of the Financing Agreement by the Borrower or performance of the agreements for establishing the Security by the person providing the Security;
  - 10.12.3.** activities or inactivity of third parties whose economic or professional activities are collecting claims and providing related services (incl. bailiffs, legal counsels, claim collection agencies);
  - 10.12.4.** the speed and the results of enforcing the Security.
- 10.13.** Scramble is not obligated to:
- 10.13.1.** ensure that the Security remains valid;
  - 10.13.2.** monitor or ensure that the Borrower performs its obligations arising from the Financing Agreement or to inform the Lender about a breach of the Financing Agreement committed by the Borrower or any other circumstance;

**10.13.3.** inform the Lender of any circumstances, except when they directly arise from the Agreement or its annexes;

**10.13.4.** provide the Lender with legal, tax, financial or any other advice.

**10.14.** The Lender agrees that Scramble shall require payment of a contractual penalty from the Borrower or cancel the Financing Agreement in the name of the Lender and the Lender shall not take such action itself as long as Scramble operates the Platform. The enforcement of the Security and collection of the Borrower's obligations shall be conducted by Scramble and the Lender does not have the right to perform any actions, without Scramble's prior written consent, to enforce the Security or to otherwise collect claims arising from the Financing Agreement from the Borrower.

## **11. OTHER CONDITIONS**

**11.1.** The Lender may assign claims against the Borrower arising from the Financing Agreement only via the Platform and only to registered users of the Platform according to the procedure established by Scramble, if any, as well as pursuant to clause 10.5. Rights or obligations arising from the Agreement may not be transferred in any other way, except if the rights or obligations are transferred by way of universal succession (incl. by way of inheriting), in which case the Lender or their successor(s) shall inform Scramble immediately of the transfer of rights or obligations (incl. name and contact details of the successor, legal basis and amount of claim, legal basis for transfer of claim and evidence thereto if necessary).

**11.2.** Amendments to and supplements of the Financing Agreement shall enter into force from the confirmation thereof by the parties in a format that can be reproduced in writing.

**11.3.** Terms used in the Financing Agreement that begin with capital letters shall be understood in the meanings attributed to those terms as defined in clause 2 of this Agreement.

**11.4.** Notices related to the Financing Agreement shall be made in English, at least in the format that can be reproduced in writing and:

**11.4.1.** sent through the Platform, whereas the notice sent through the Platform shall be deemed to be received on the working day following to the day of sending; or

**11.4.2.** sent by e-mail to the address specified in the Agreement or by the party to the other parties to the e-mail address stated later, whereas the notice sent by e-mail shall be deemed to be received on the working day following to the day of sending; or

**11.4.3.** delivered against a signature or sent by registered mail to the address of the other party.

The party shall notify the other party about changes to its contact details within 3 (three) Business Days at the latest. In case the parties are registered users of the Platform, it is sufficient to notify about changes in the contact details by way of changing the respective details in the Platform and Scramble has the right to present the contact details of the party to the other party.

- 11.5.** The Financing Agreement, information regarding its contents and performance, as well as information disclosed between parties pursuant to the Financing Agreement is confidential and shall not be disclosed to third parties by the parties. Each party shall keep the other parties' business secrets. The confidentiality requirement does not apply to disclosing information to Scramble, to auditors and professional legal advisors of the parties, and to credit and financing institutions, as well as disclosing information to the parent company of the Borrower.
- 11.6.** The Financing Agreement shall be governed by the law of the Republic of Estonia. If any provision of this agreement is illegal, invalid or unenforceable for any reason, it shall be severed from the remaining provisions, which shall remain unaffected. The parties shall, on the basis of a reciprocal agreement, replace the invalid provision by a new, lawful provision, which, in compliance with the law, would be the most similar to the invalid provision in its spirit, regulation and influence, in order to ensure the achievement of the economic interests and main targets of the parties to the maximum extent.
- 11.7.** The parties shall settle disagreements and disputes arising from the performance of the Financing Agreement, above all, by negotiations. Scramble shall have the unilateral right to establish a procedure for extrajudicial settling of disputes. If settling disagreements through negotiations is impossible, the dispute shall be settled in general court. If the respective User is a legal entity or a private person operating in its economic or professional activities, or a person who after commencing the use of the Platform has settled in a foreign state or whose place of business, residence or location at the time of filing an action is unknown, the competent institution for settling the dispute shall be Harju County Court.
- 11.8.** The Agreement has been prepared in English and confirmed by the parties in accordance with the procedure established by Scramble. During the period of validity of the Financing Agreement, the Lender shall have the right to request that the Borrower sends, at its own expense, the Financing Agreement to the Lender on paper via regular mail.

**12. APPROVING THE FINANCING AGREEMENT**

The Lender, the Borrower and Scramble have approved the Financing Agreement via the relevant application/functionality of the Platform. No physical signing is required.

## **ANNEX 1. SECURITY**

### **1. SURETIES**

1.1. Surety issued by the Founder of the Borrower [\*] (personal identification code [\*] / date of birth [\*]) in the amount of [\*] EUR

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1.2. Surety issued by the founder of the Borrower [\*] (personal identification code [\*] / date of birth [\*]) in the amount of [\*] EUR

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1.3. [...]

### **2. GUARANTEES**

The following guarantees issued via the Platform in the aggregate amount of [...] EUR.

All Guarantee Letters can be found in the **Loan Security section** on the website [www.scrambleup.com](http://www.scrambleup.com).

## **ANNEX 2. BATCH PARTNERS**

**Batch identification:** ID Number [....] Closing Date [....], Closing Batch Amount [....], Number of batch Businesses [....]

### **Batch Partners:**

1. [\*] (registry code [\*])

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2. [\*] (registry code [\*])

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3. [...]

### ANNEX 3. PAYMENT SCHEDULE

If Loan is fully repaid within the normal Loan Period of 6 months:

1. Month 1: [\*]% of Loans Principal as specified in 1.1.4
2. Month 2: [\*]% of Loans Principal as specified in 1.1.4
3. Month 3: [\*]% of Loans Principal as specified in 1.1.4
4. Month 4: [\*]% of Loans Principal as specified in 1.1.4
5. Month 5: [\*]% of Loans Principal as specified in 1.1.4
6. Month 6: [\*]% of Loans Principal as specified in 1.1.4

If Loan Period extended by 6 months and Loan is fully repaid within 12 months:

1. Month 1: [\*]% of Loans Principal as specified in 1.1.4
2. Month 2: [\*]% of Loans Principal as specified in 1.1.4
3. Month 3: [\*]% of Loans Principal as specified in 1.1.4
4. Month 4: [\*]% of Loans Principal as specified in 1.1.4
5. Month 5: [\*]% of Loans Principal as specified in 1.1.4
6. Month 6: [\*]% of Loans Principal as specified in 1.1.4
7. Month 7: [\*]% of Loans Principal as specified in 1.1.4
8. Month 8: [\*]% of Loans Principal as specified in 1.1.4
9. Month 9: [\*]% of Loans Principal as specified in 1.1.4
10. Month 10: [\*]% of Loans Principal as specified in 1.1.4
11. Month 11: [\*]% of Loans Principal as specified in 1.1.4
12. Month 12: [\*]% of Loans Principal as specified in 1.1.4

If Loan Period extended by 12 months and Loan is fully repaid within 18 months:

1. End of Month 1: [\*]% of Loans Principal as specified in 1.1.4
2. End of Month 2: [\*]% of Loans Principal as specified in 1.1.4
3. End of Month 3: [\*]% of Loans Principal as specified in 1.1.4
4. End of Month 4: [\*]% of Loans Principal as specified in 1.1.4
5. End of Month 5: [\*]% of Loans Principal as specified in 1.1.4
6. End of Month 6: [\*]% of Loans Principal as specified in 1.1.4
7. End of Month 7: [\*]% of Loans Principal as specified in 1.1.4
8. End of Month 8: [\*]% of Loans Principal as specified in 1.1.4
9. End of Month 9: [\*]% of Loans Principal as specified in 1.1.4
10. End of Month 10: [\*]% of Loans Principal as specified in 1.1.4
11. End of Month 11: [\*]% of Loans Principal as specified in 1.1.4
12. End of Month 12: [\*]% of Loans Principal as specified in 1.1.4
13. End of Month 13: [\*]% of Loans Principal as specified in 1.1.4
14. End of Month 14: [\*]% of Loans Principal as specified in 1.1.4
15. End of Month 15: [\*]% of Loans Principal as specified in 1.1.4
16. End of Month 16: [\*]% of Loans Principal as specified in 1.1.4
17. End of Month 17: [\*]% of Loans Principal as specified in 1.1.4
18. End of Month 18: [\*]% of Loans Principal as specified in 1.1.4

If Loan Period extended by 18 months and Loan is fully repaid within 24 months:

1. End of Month 1: [\*]% of Loans Principal as specified in 1.1.4
2. End of Month 2: [\*]% of Loans Principal as specified in 1.1.4
3. End of Month 3: [\*]% of Loans Principal as specified in 1.1.4
4. End of Month 4: [\*]% of Loans Principal as specified in 1.1.4
5. End of Month 5: [\*]% of Loans Principal as specified in 1.1.4
6. End of Month 6: [\*]% of Loans Principal as specified in 1.1.4
7. End of Month 7: [\*]% of Loans Principal as specified in 1.1.4
8. End of Month 8: [\*]% of Loans Principal as specified in 1.1.4
9. End of Month 9: [\*]% of Loans Principal as specified in 1.1.4
10. End of Month 10: [\*]% of Loans Principal as specified in 1.1.4
11. End of Month 11: [\*]% of Loans Principal as specified in 1.1.4

12. End of Month 12: [\*]% of Loans Principal as specified in 1.1.4
13. End of Month 13: [\*]% of Loans Principal as specified in 1.1.4
14. End of Month 14: [\*]% of Loans Principal as specified in 1.1.4
15. End of Month 15: [\*]% of Loans Principal as specified in 1.1.4
16. End of Month 16: [\*]% of Loans Principal as specified in 1.1.4
17. End of Month 17: [\*]% of Loans Principal as specified in 1.1.4
18. End of Month 18: [\*]% of Loans Principal as specified in 1.1.4
19. End of Month 19: [\*]% of Loans Principal as specified in 1.1.4
20. End of Month 20: [\*]% of Loans Principal as specified in 1.1.4
21. End of Month 21: [\*]% of Loans Principal as specified in 1.1.4
22. End of Month 22: [\*]% of Loans Principal as specified in 1.1.4
23. End of Month 23: [\*]% of Loans Principal as specified in 1.1.4
24. End of Month 24: [\*]% of Loans Principal as specified in 1.1.4

#### **ANNEX 4. LOAN EXTENSION FEES**

Borrower shall pay to the Lender the interest rate as specified in 1.1.6 on a monthly basis.

For loan repayment extension as specified in 4.7:

1. For the first extension of Loan Period by 6 months (so that Loan is repaid within 12 months)
  - a. Borrower shall pay to Lender [\*]% of Loan Principal as specified in 1.1.4
  - b. Borrower shall pay to Scramble [\*]% of Loan Principal as specified in 1.1.4
2. For the second extension of Loan Period by 6 months (so that Loan is repaid within 18 months)
  - a. Borrower shall pay to Lender [\*]% of Loan Principal as specified in 1.1.4
  - b. Borrower shall pay to Scramble [\*]% of Loan Principal as specified in 1.1.4
3. For the third extension of Loan Period by 6 months (so that Loan is repaid within 24 months)
  - a. Borrower shall pay to Lender [\*]% of Loan Principal as specified in 1.1.4
  - b. Borrower shall pay to Scramble [\*]% of Loan Principal as specified in 1.1.4

For each regular payment postponement as specified in 4.6:

1. For the first such postponement:
  - a. Borrower shall pay to Lender [\*]% of Loan Principal as specified in 1.1.4
  - b. Borrower shall pay to Scramble [\*]% of Loan Principal as specified in 1.1.4
2. For the second such postponement:
  - a. Borrower shall pay to Lender [\*]% of Loan Principal as specified in 1.1.4
  - b. Borrower shall pay to Scramble [\*]% of Loan Principal as specified in 1.1.4
3. For the third and any following such postponement:
  - a. Borrower shall pay to Lender [\*]% of Loan Principal as specified in 1.1.4
  - b. Borrower shall pay to Scramble [\*]% of Loan Principal as specified in 1.1.4