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## LOAN AGREEMENT

### GENERAL CONDITIONS

The following loan agreement (hereinafter - the **Loan Agreement**) is concluded between the crowdfunding parties:

(1) **Lenders**, represented by the crowdfunding service provider **UAB “Crowdpear”**, legal entity code 305888586, registered office at Kareiviu str. 11B, Vilnius, Lithuania, represented by the authorised person Arūnas Lekavičius, acting under the power of attorney.

and

(2) **Borrower (Project Owner)**, specified in the Special Terms and Conditions of the Milestone-Based Financing Loan Agreement.

The Lenders and the Borrower are informed of these General Conditions of the Loan Agreement in advance, before concluding the Loan Agreement.

The representative of the Lenders **UAB “Crowdpear”** shall, without a separate authorisation, exercise all the rights of the Lenders as creditors under Article 3(2) of the Regulation and clause 4.10. of the Usage Agreement on the use of the crowdfunding platform “Crowdpear”. Since the Lenders have read and approved the terms and conditions of the Loan Agreement and the terms and conditions of project placement on the platform and financing, this Loan Agreement is signed between **UAB “Crowdpear”** (representing the Lenders) and the Borrower (Project Owner).

#### 1. DEFINITIONS USED IN THE AGREEMENT

1.1. Unless the context requires otherwise, the definitions used in the capital letter of this Loan Agreement shall have the following meanings:

1.1.1. **Secondary Market (advertisement board)** means a technical (functional) solution available on the Platform, according to which the Operator allows the Lenders to announce that they are interested in the sale and purchase of the Claim Rights, which were initially offered on the Platform;

1.1.2. **General Terms and Conditions** means the General Terms and Conditions of this Loan Agreement together with any supplements or amendments thereto;

1.1.3. **Payment Schedule** means the schedule according to which the Borrower must repay the Loan Amount and pay Interest and/or other amounts payable under the Loan Agreement known in advance. The Payment Schedule shall be provided to the Parties on the Platform and in the Special Terms and Conditions of the Loan Agreement;

1.1.4. **Operator** means the operator of the crowdfunding platform “Crowdpear”, the crowdfunding service provider UAB “Crowdpear”, legal entity code 305888586, with its registered office at Kareiviu str. 11B, Vilnius, Lithuania;

1.1.5. **Interest** means the remuneration for the Loan Amount granted, which shall be calculated for each calendar day according to the actual balance of the Loan Amount, assuming that there are 360 days in a year and the number of 30 days in a month;

1.1.6. **Project Application** means a public offer made by the Borrower on the Platform to conclude the Loan Agreement under the terms and conditions agreed in advance with the Operator and approved by him. The Project Application also details the terms and conditions of the Project and the Project is proposed so that the investor can invest in the Project, including the document on the key investment information;

1.1.7. **Lenders** mean persons (Funders) who are a party to the Loan Agreement and who, using the Platform, grant the Loan Amount to the Borrower;

- 1.1.8. **Borrower (Project Owner)** means the Party to the Loan Agreement to whom the Loan Amount is granted and which is specified in the Special Terms and Conditions of the Loan Agreement;
- 1.1.9. **Loan Amount** means the amount financed by the Lenders and granted as a loan to the Borrower, which the Borrower must repay under the terms and conditions provided for in the Loan Agreement;
- 1.1.10. **Loan Agreement** means this loan agreement, which consists of the General and Special Terms and Conditions, together with all its annexes, amendments and/or supplements; The following shall be considered to be an integral part of the Loan Agreement: The terms and conditions of Project placement on the platform and financing, along with all annexes, amendments and/or supplements thereto, and Contract for Usage (for the Lender/Funder and the Borrower/Project Owner).
- 1.1.11. **Service Rates** means the fees payable to the Operator for the services provided and published on the Platform;
- 1.1.12. **Platform** means a crowdfunding platform managed by the Operator and accessible at <https://crowdpear.com/>, through which the Lenders (Funders) provide crowdfunding funds to the Borrower (Project Owner);
- 1.1.13. **Project** means a project prepared to meet business needs, except for consumption, and published on the Platform, for the implementation of which the Borrower seeks to attract the Loan Amount from the Lenders;
- 1.1.14. **Regulation** means Regulation (EU) 2020/1503 of the European Parliament and of the Council on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937;
- 1.1.15. **Right of claim** means the right of claim held by the Lender against the Borrower arising from the Loan Agreement concluded between them, together with all related or derived rights;
- 1.1.16. **Payment Account** means a unique payment account opened with a specific payment service provider (with which the Operator cooperates and which is selected by the Operator) by the Borrower or the Lender to make payments related to transactions performed on the Platform;
- 1.1.17. **Special Conditions** means an agreement concluded between the Operator (representing the Lenders) and the Borrower on the special terms and conditions of the Loan Agreement detailing the financing terms and conditions of a particular Borrower and reflecting the special terms and conditions of the Loan Agreement. Special Terms and Conditions shall be an integral part of the Loan Agreement;
- 1.1.18. **Related person** means any person who has assumed any obligations to the Lender (and/or the Operator) under the Collateral Transactions;
- 1.1.19. **Crowdfunding Funds** means the funds provided by the Lender to the Borrower through the Platform;
- 1.1.20. **Parties** means the Lenders (the Operator acting on their behalf) and the Borrower jointly; the **Party** means the Lenders (the Operator acting on their behalf) or the Borrower separately;
- 1.1.21. **Security Measures** – the measures provided in the Special Conditions of the Loan Agreement by which the Borrower and/or another third party ensures the execution of the present Loan Agreement (for instance, mortgage of real estate, pledging of movable property, suretyship, issuance of promissory note, etc.).
- 1.1.22. **Business Day** means any day that is not a Saturday, Sunday, or an official non-working day according to Article 123(1) of the Labour Code of the Republic of Lithuania. On a public holiday, work shall be carried out only with the consent of the employee, except for the cases when work is carried out under the aggregate recording of working time or in the cases specified in a collective agreement;
- 1.1.23. **Maximum Possible Ratio of the Loan Amount to the Collateral (LTV)** means the maximum possible ratio of the Loan Amount to the Value of the Collaterals established

by the Operator, which may not be exceeded when disbursing portions of the Loan Amount in stages, allowing the sale of pledged property and determining the amounts to be repaid;

- 1.2. Other terms used in capital letters in this Loan Agreement shall be understood as defined in the Regulation or other applicable legal acts, in the Agreement on the use of the Platform and/or in other documents published on the Platform or in arrangements concluded separately between the Parties.

## **2. SUBJECT OF THE LOAN AGREEMENT**

- 2.1. Under the terms and conditions and procedure specified in the Loan Agreement, the Lenders shall undertake to provide the Borrower with the Loan Amount in stages by way of crowdfunding, and the Borrower shall undertake, upon taking the Loan Amount in stages, to repay it under this Loan Agreement, to pay Interest and make other payments, and to properly perform other obligations established in the Loan Agreement. The signing of this Loan Agreement shall not be an obligation of the Lenders to lend the entire Maximum Loan Amount to be granted to the Borrower.
- 2.2. The Borrower shall undertake to use the Loan Amount (all or any part thereof) exclusively to use the Loan Amount for the purposes specified in the Special Terms and Conditions of this Loan Agreement and/or the Project Application. **This is an essential provision of the Loan Agreement.** Upon receipt of the written request of the Operator, the Borrower shall undertake to immediately, at least within three working days, submit the requested information and documents to the Operator substantiating that the Loan Amount has been used for the intended purpose.
- 2.3. The Parties note that the Operator shall have the right, both before and at any time after the disbursement of the Loan Amount, regarding the disbursement of the Loan Amount and implementation of other terms and conditions of the Loan Agreement:
  - 2.3.1. Verify the correctness and accuracy of the information provided by the Borrower and Related Persons;
  - 2.3.2. Request to submit additional documents or information necessary to ensure the preparation for the execution of this Loan Agreement and/or to ensure the proper execution of this Loan Agreement;
  - 2.3.3. Verify various circumstances of the use of the Loan Amount according to its purpose.

## **3. CONCLUSION AND ENTRY INTO FORCE OF THE LOAN AGREEMENT**

- 3.1. The Loan Agreement is a crowdfunding transaction concluded based on a crowdfunding offer (as provided for in the Regulation) on the Platform after the Lenders submit offers to provide such amount of Crowdfunding Funds that corresponds to the Loan Amount (or the part of the Loan Amount).
- 3.2. After the Lender submits an offer on the Platform for the funding according to the published Application, i. e., upon submission of an offer to provide Crowdfunding Funds during the collection of the Loan Amount, such action of the Lender is irrevocable and the Lender is not entitled to cancel such loan offer without the separate written consent of the Operator, except if according to the procedure established by the documents approved by the Operator, the Lender is considered an inexperienced investor - in this case, the Lender has the right to withdraw his financing offer within 4 (four) calendar days from the submission of the offer. The financing offer can be withdrawn by contacting the Operator in writing.
- 3.3. The Parties agree that:
  - 3.3.1. The actions of the Borrower and the Lender and the specified data shall be considered sufficient to express the will and aspiration to conclude the Loan Agreement, while the Application and the proposal for specific terms and conditions for granting the Loan Amount submitted on the basis thereof shall be considered as one original document and shall be equated to the document drawn up in a written form which causes the same legal consequences as the document confirmed by the signature of the Borrower and the Lender on each page thereof;
  - 3.3.2. Any separate arrangements concluded between the Borrower and the Operator (e.g. regarding the publication of the Project on the Platform, etc.) shall also be considered an

integral part of this Loan Agreement and non-fulfilment of the requirements outlined in the relevant documents and/or arrangements shall be equivalent to non-fulfilment of this Loan Agreement;

- 3.3.3. The Operator shall have the right to provide the Borrower with an opportunity to attract additional financing (i.e. increase the Loan Amount) if this does not violate the interests of the Lenders.

#### **4. LOAN DISBURSEMENT PROCEDURE**

- 4.1. After the Lenders have financed the Loan Amount sought by the Borrower to attract the Project, the corresponding amount shall be transferred to the Payment Account opened in the name of the Borrower as per the procedure established in the Loan Agreement (or may be paid to another account indicated by the Borrower under the procedure established in the Loan Agreement). For this purpose, the Lenders confirm that the Operator shall have the right to credit the amount of financing proposed by the Lenders from the Lenders' Payment Accounts to the Borrower's Payment Account (or any other account of the Borrower specified in the Loan Agreement).
- 4.2. The Loan Amount or a part thereof may be paid to the Borrower only after all the following terms and conditions have been met, i.e. when:
- 4.2.1. The Borrower has paid all the fees provided for in the Service Rates to the Operator, which are requested by the Operator;
  - 4.2.2. None of the grounds for termination of the Loan Agreement specified in these General Terms and Conditions exist, regardless of when it became apparent, and, in the Operator's opinion, there is no reason to believe that any such ground may arise in the future;
  - 4.2.3. Other obligations of the Borrower under this Loan Agreement or other Loan Agreements concluded on the Platform, the Agreement on the Use of the Platform and other agreements concluded between the Operator, the Lender and the Borrower are duly performed;
  - 4.2.4. The Borrower has properly, timely and in a manner and form acceptable to the Operator submitted all the Collaterals agreed upon by the Parties;
  - 4.2.5. Upon additional request of the Operator, the Borrower (within the time limit specified by the Operator) shall submit all documents requested by the Operator confirming all and detailed information about the financial situation of the Borrower and sources of income required for the execution of payments under the Loan Agreement;
  - 4.2.6. There is no real reason for the Operator to doubt that after the transfer of the Loan Amount to the Borrower, the ratio of the Loan Amount to the value of the pledged property for securing the fulfilment of the obligations arising from the Loan Agreement will not become higher than specified in the Special Terms and Conditions of the Loan Agreement;
  - 4.2.7. For securing the performance of the obligations arising from the Loan Agreement, there are no current or future encumbrances in respect of the pledged property (if any) unless other terms and conditions of the Loan Agreement provide otherwise;
  - 4.2.8. Upon additional request of the Operator, the Borrower (within the time limit specified by the Operator) shall submit specific documents related to the Collaterals and/or the financial situation of the Borrower or the Affiliated Person requested by the Operator;
  - 4.2.9. A period of four days has elapsed from the moment of full (or partial) financing of the Project (in the case of the part of the Loan Amount), which is granted to inexperienced investors (Funders/Lenders) as a pre-contract cooling-off period, during which inexperienced investors (Funders/Lenders) shall have the right to withdraw their offer to finance the Project;
  - 4.2.10. The other terms and conditions specified in the Loan Agreement or other arrangements concluded between the Parties to which the disbursement of the Loan Amount is related have been duly fulfilled.

- 4.3. The repayment of the Loan Amount may also be subject to additional terms and conditions not provided for in clause 4.2 of these General Terms and Conditions, which in all cases are indicated in the Special Terms and Conditions.
- 4.4. All the terms and conditions specified in clause 4.2 of these General Terms and Conditions and the additional terms and conditions established based on clause 4.3 of these General Terms and Conditions which the disbursement of the Loan Amount to the Borrower is associated with must be fulfilled in the manner and form acceptable to the Operator. The Operator shall have the right, at his own discretion, to unilaterally assess whether the specific terms and conditions which the disbursement of the Loan Amount is associated with have been properly fulfilled or not.
- 4.5. The Operator shall have the right, at his own discretion, not to apply to the Borrower one or several terms and conditions provided for in the clause 4.2 of these General Terms and Conditions (except for the condition provided for in the clause 4.2.9 of these General Terms and Conditions). The Operator shall inform the Borrower thereof in writing.
- 4.6. The Operator shall have the right to immediately terminate this Loan Agreement without any consequences for himself and the Lenders by giving notice thereof to the Borrower if, within twenty calendar days from the date of financing of the Application, any of the terms and conditions specified in clause 4.2 of these General Terms and Conditions or additional terms and conditions established based on clause 4.3 of these General Terms and Conditions, the application of which has been agreed by the Parties, has not been fulfilled.
- 4.7. When disbursing the Loan Amount or a part thereof, the Operator shall have the right to deduct the fees due from the Loan Amount or a part thereof to be disbursed.

## **5. PROTECTION OF LENDERS' INVESTMENTS**

- 5.1. The fulfilment of the Borrower's obligations under the Loan Agreement shall be ensured by the Collaterals. All documents and transactions creating the Collaterals must be in a form and content as requested by the applicable law, acceptable to the Operator and agreed upon with the Operator in advance.
- 5.2. If the Loan Agreement is secured by a pledge of immovable (or movable) property, the Borrower must ensure that all the following terms and conditions will be fulfilled (except for the cases when the Operator decides not to apply one or several of the following terms and conditions and informs the Borrower thereof in writing):
  - 5.2.1. The Borrower must submit to the Operator an independent valuation of the pledged property drawn up as per the Law applicable at the location of the pledged property (the valuation of the property must not be older than twelve months before the conclusion of the Loan Agreement unless the Operator provides otherwise);
  - 5.2.2. The Borrower must (unless otherwise specified in the Special Part) at his own expense and by his own efforts conclude a mortgage on insurance proceeds or include the Operator as beneficiary of the insurance, as applicable, in the form acceptable to the Operator (which may additionally be individualized in the Special Terms and Conditions of the Loan Agreement);
  - 5.2.3. Upon the occurrence of the insured event, the Borrower must immediately, at least within three calendar days, notify the Operator thereof in writing. The Operator shall have the right to use the received insurance benefit to cover the financial obligations of the Borrower under the Loan Agreement. If all financial obligations of the Borrower under the Loan Agreement are covered, the remaining amount of the insurance benefit shall be returned to the owner of the pledged property;
  - 5.2.4. Where the Borrower fails to comply with the obligation to insure the pledged property as stipulated in clause 5.2.2 of these General Terms and Conditions and fails to ensure that the pledged property is insured, the Operator shall acquire the right to pay the insurance premium(s) at the expense of the Borrower or to insure the pledged property on his own initiative and to claim compensation for the losses and/or all premiums paid under the pledged property insurance contract from the Payment Account;
  - 5.2.5. Upon the Operator's request, within the time limit specified by the Operator, the Borrower shall provide the Operator with all the documents and information requested by the

- Borrower related to the property to be pledged and/or other Collaterals provided to the Operator;
- 5.2.6. Upon the Operator's request, the Borrower must, at least within one working day, provide an opportunity for the authorised representatives of the Operator to arrive at the location of the pledged property specified by the Borrower to properly check the condition of the pledged property, the conditions of use of the property, etc.;
- 5.2.7. The Borrower shall perform other actions specified in the Special Terms and Conditions of the Loan Agreement or the General Terms and Conditions, which must be performed before the moment of the pledge of property and/or issue of other Collaterals.
- 5.3. If the Loan Agreement is secured by a pledge of immovable (or movable) property, the Borrower must ensure that, after the moment of pledge of such property, all the following terms and conditions will be fulfilled (except for the cases when the Operator decides not to apply one or several of the following terms and conditions and informs the Borrower thereof in writing):
- 5.3.1. The Borrower must protect the pledged property, properly maintain it and take care of its condition;
- 5.3.2. The Borrower must use the pledged property only according to its target purpose and the rules of use agreed upon in advance with the Operator;
- 5.3.3. The Borrower shall not have the right to perform any major (non-daily) mortgaged property repair works without prior written coordination of the scope of these works and other terms and conditions with the Operator; the Borrower may perform only the works necessary for the current repair without prior agreement and the consent of the Operator (in case of questions whether the performance of the repair works requires the approval of the Operator, the Borrower must immediately contact the Operator and verify);
- 5.3.4. Upon the Operator's request, the Borrower must, within the time limit specified by the Operator, carry out a repeated independent assessment of the pledged property to determine whether the pledged property has been damaged, or impaired and whether the value of the pledged property has not decreased;
- 5.3.5. If it becomes apparent that the pledged property is damaged, impaired or otherwise affected, which results in a decrease in the value of the pledged property, the Borrower must immediately, at least within the time limit specified by the Operator, perform the repair of the pledged property necessary to restore the condition of the pledged property that existed at the time of conclusion of the pledge transaction. All repairs must be coordinated in writing with the Operator in advance;
- 5.3.6. The Borrower must, without the prior written and express approval of the Operator, not transfer the pledged property in any way, in any form and to any extent, or otherwise dispose of or encumber the pledged property;
- 5.3.7. In the event of the pledge of movable property, the Borrower shall ensure that the pledged property will not be transported outside Romania without the prior express written approval of the Operator;
- 5.3.8. Upon the Operator's request, within the time limit specified by the Operator, the Borrower shall provide the Operator with all the documents and information requested by the Borrower related to the pledged property;
- 5.3.9. The Borrower must also properly perform other obligations related to the pledged property specified in the Loan Agreement (if any) which must be performed after the moment of the pledge of the property.
- 5.4. If the Loan Agreement is secured by a pledge of immovable (or movable) property, the Parties confirm that they understand that the proper performance of all the obligations of the Borrower specified in clauses 5.2-5.3 of present General Conditions shall be of fundamental importance.
- 5.5. If the Borrower fails to perform or improperly perform any of the obligations specified in clauses 5.2-5.3 of the General Conditions, the Operator shall have the right to immediately terminate the Loan Agreement and/or apply to the Borrower the fees provided for in the Service Rates and/or other arrangements concluded between the Operator and the Borrower.
- 5.6. If the Security Measure is a property pledge, a maximum pledge (or maximum mortgage) transaction must be concluded in all cases (unless the Operator provides otherwise). The

transactions of notarial form Collateral Measures are concluded at a time agreed in advance with the Operator in a notary office selected by the Operator.

- 5.7. The Borrower undertakes to ensure that all Security Measures are valid and there is a possibility to enforce them under the conditions provided for in the Loan Agreement or relevant Security Measures transactions until full fulfilment of the Borrower's obligations under the Loan Agreement.
- 5.8. If the Loan Agreement is secured by the pledge of movable or immovable property and the Special Conditions specify the ratio of the Loan Amount to the value of the pledged property that must be maintained, then if the ratio of the Loan Amount and the value of the pledged property becomes greater than the ratio of the Loan Amount and the value of the pledged property specified in the Special Conditions during the validity of the Loan Agreement (for instance, the Borrower is fined and its payments increase or the value of the mortgaged property decreases), the Borrower must pledge the assets acceptable to the Operator additionally and/or enter into additional Security Measures transactions acceptable to the Operator (for instance, surety, guarantee, etc.) immediately, but no later than within a reasonable period specified by the Operator so that the ratio of the Loan Amount and the value of the pledged property is restored to the ratio specified in the Special Conditions. The Borrower can also repay such part of the Loan Amount that the ratio between the Loan Amount and the value of the pledged property is properly restored to the level specified in the Special Conditions.
- 5.9. In pledge and/or other Security Measures transactions, the Operator is indicated as a representative of the Lenders (creditors), while the Lenders themselves will not be indicated in such transactions. The Operator will have all the rights and duties of the representative of the pledge creditors provided for in the Loan Agreement, the Usage Agreement of the Platform and/or applicable legislation.

## **6. LOAN REPAYMENT, PAYMENT OF INTEREST**

- 6.1. The Borrower shall repay the Loan Amount and pay the Interest within the time limits specified in the Payment Schedule. The Borrower must repay the entire Loan Amount and pay the Interest, as well as any other fees related to the Loan Agreement by the end of the term of repayment of the Loan Amount.
- 6.2. The Interest on the Loan Amount (or part thereof) shall be calculated on the next calendar day after granting (crediting of the investment) each individual Loan Amount. For example, if the investment is made on 1 January, the calculation of the Interest shall run from 2 January. The calculation of the Interest shall be finished for all Funders under the interest schedule specified in the Annex(es) to this Loan Agreement. The Interest shall be calculated considering that there are 360 (three hundred and sixty) days in a year and 30 days in a month.
- 6.3. All payments under the Loan Agreement must be made by the Borrower himself by active actions. All payments under the Loan Agreement must be made from the Payment Account opened in the name of the Borrower.
- 6.4. If the Borrower wishes to execute the payment not from the Account opened in his name or a third person wishes to execute the payment for the Borrower under the Loan Agreement, the Operator must be duly informed about such actions in writing in advance and it must also be clearly indicated in the purpose of the payment that such payment is executed for the obligations of a specific Borrower under this Loan Agreement.
- 6.5. In case of failure to properly comply with the requirements set out in clause 6.3-6.4 of these General Terms and Conditions, the Borrower shall bear all risks related to the late set-off and administration of such received payments, as well as to the late distribution of such received amounts to the Lenders. In the latter case, the Borrower must compensate the Operator for all (direct and indirect) additional expenses related to the administration of such non-coordinated payment.
- 6.6. In addition, the Operator shall have the right to submit, on behalf of the Borrower, an instruction to the Manager of the Payment Account to transfer (deduct) all payments (amounts due) to the Lenders from the Borrower's Account to the Lenders' Accounts and/or to transfer (deduct) payments (amounts due) from the Borrower's Account to the Operator. It should be noted that the Operator shall not be obliged to exercise this right even if the Borrower fails to properly fulfil his obligations arising under this Agreement. If the Operator decides to exercise the right to perform the actions specified in this clause of the General Terms and Conditions, the Borrower shall

- undertake to issue a separate document suitable for performing the actions provided for the Account Manager.
- 6.7. If the Borrower fails to properly and timely perform payments under this Loan Agreement, the Borrower must pay penalties, compensatory interest and/or other payments provided for in the Loan Agreement and/or the Service Rates published by the Operator.
  - 6.8. The Operator shall distribute the received funds to the Lenders and deduct the payments due to the Operator from the received amounts.
  - 6.9. In the event of late payment of instalments, the obligations of the Borrower upon receipt of the monetary funds shall be set off in the following order:
    - 6.9.1. in the first order: The default interest, monthly administration fees and payments due to the Operator under the Service Rates approved by the Operator (in the case of enforced recovery, also the recovery costs incurred by the Operator);
    - 6.9.2. in the second order: Penalty and/or compensatory interest due to the Lenders;
    - 6.9.3. in the third order: The Interest due to the Lenders;
    - 6.9.4. in the fourth order: The Loan Amount.
    - 6.9.5. According to Article 6.54 of the Civil Code of the Republic of Lithuania, the Parties to this Agreement reserve the right to establish, by a separate arrangement, a different procedure (order) for the payment of overdue payments.
  - 6.10. In cases when the Loan Agreement is terminated prematurely, the Borrower shall undertake to pay all penalties, compensatory interest and Interest due under the Loan Agreement (the Operator shall acquire the right to demand the Interest that would have been paid if the Borrower had duly repaid the Loan Amount following the Payment Schedule), as well as the amounts provided for in the Service Rates.
  - 6.11. Should the Borrower miss the time limits provided for in the Payment Schedule, the Borrower shall pay compensatory interest on the overdue amount to be paid for each calendar day of the missed time limit. The amount of compensatory interest shall be equal to the amount of the Interest (specified in the Special Terms and Conditions) plus 15% (e.g. if the Special Terms and Conditions set the size of an 8% of the Interest rate, compensatory interest in this case would be 23%).
  - 6.12. The Borrower confirms that he understands that the payment of compensatory interest provided for in clause 6.11 of the General Terms and Conditions shall not release the Borrower from the obligation to perform other (including tax) obligations under the Loan Agreement.
  - 6.13. If the time limit of the repayment of the full Loan has expired, the Interest in the amount specified in the Special Terms and Conditions of the Loan Agreement and the compensatory interest specified in clause 6.11 of these General Terms and Conditions shall continue to be calculated from the amount not repaid. The Borrower must also pay the fees specified in the Service Rates to the Operator.
  - 6.14. In certain cases, the Operator may require the Borrower to deposit the amount of interest into the Operator's bank account number designated solely for the storage of deposited interest funds. The deposit procedure and other conditions are set out in the Special Conditions of the Loan Agreement.
  - 6.15. All amounts due and payable by the Borrower to the Lenders and Operator under this Agreement shall be paid in full, without any withholding, deduction or set-off of any kind, except to the extent that such withholding or deduction is required by law. If the Borrower is required by law to withhold or deduct any amount from any payment due to the Lenders and Operator, the Borrower shall: (i) make such withholding or deduction only to the extent required by law; (ii) pay to the competent authority the amount withheld or deducted within the applicable legal time limit; and (iii) pay to the Lenders and Operator, on the same due date, an additional amount so that the net amount received by the Lenders and Operator is equal to the amount that would have been received had no such withholding or deduction been made. The Borrower shall remit the withheld amounts to the competent tax authority within the statutory time limit. The Borrower shall indemnify Lenders and the Operator, on first demand, for any Taxes, interest, penalties or related costs incurred by them as a result of the Borrower's failure to properly perform its obligations under this clause.

## **7. EARLY REPAYMENT OF THE LOAN AMOUNT**

- 7.1. The Borrower shall have the right to return the Loan Amount or a part thereof before the term established in the Loan Agreement by informing the Operator in writing at least 10 calendar days in advance. The notice of early repayment must specify the particulars (date and number) of the Loan Agreement, the Loan Amount to be repaid before the due date and the payment date on which the Loan Amount or a part thereof will be repaid.
- 7.2. In this case, the Borrower shall also pay all the interest for the minimum period specified in the special terms and conditions of the Loan Agreement being repaid in advance on the Loan Amount (if the Loan Amount is repaid after such minimum period, the Borrower shall have paid the Interest for the entire period from the receipt of the Loan Amount until the date of early repayment of the Loan Amount). The Borrower must also pay the fees specified in the Service Rates to the Operator.
- 7.3. The Borrower, having submitted the notice specified in clause 7.1 of these General Terms and Conditions without the separate written consent of the Operator, shall not have the right to cancel it and shall be considered to be unconditionally obliged to repay the amount specified in the respective notice within the specified time limit. Where the Borrower fails to comply with such obligations, the Operator shall have the right to demand penalties, compensatory interest and other payments and/or fees for the violation of payment obligations, which would be applied in case of violation of the Loan Agreement.
- 7.4. If the notice specified in clause 7.1 of these General Terms and Conditions does not meet the above requirements, the Operator shall have the right not to credit the Borrower's funds for early repayment of the Loan and to return the overpayment of the monthly payment made to the Borrower.
- 7.5. After the Borrower has duly repaid the Loan Amount or a part thereof in advance, the Operator shall recalculate and update the Payment Schedule.
- 7.6. When the Borrower repays the Loan Amount or a part thereof earlier than the term established in the Loan Agreement, the first investments shall be covered.

## **8. LIABILITIES, CONFIRMATIONS, DECLARATIONS AND GUARANTEES BY THE PARTIES**

### **8.1. The Borrower shall undertake to:**

- 8.1.1. Properly provide the Collaterals agreed upon to the Operator under the terms and conditions, procedure and deadlines established in the Loan Agreement and ensure their validity;
- 8.1.2. Use the received Loan Amount only for the purpose of use of the Loan Amount provided for in the Loan Agreement and/or other documents concluded between the Parties and return the entire Loan Amount following the terms and conditions of the Loan Agreement on time;
- 8.1.3. Upon the Operator's request, submit the documents justifying the use of the Loan Amount within a reasonable time limit set by the Operator in the form and under the conditions acceptable to the Operator. Should the Borrower fail to submit the documents that clearly justify the use of the Loan Amount (or a part thereof) for its intended purpose within a reasonable period specified by the Operator, it shall be automatically considered that the Borrower has not used the Loan Amount for its intended purpose and the Operator shall acquire the right to unilaterally terminate the Loan Agreement due to the fault of the Borrower;
- 8.1.4. Repay the Loan Amount by the deadline specified in the Payment Schedule and the Special Part; pay the Interest for the use of the Loan accrued for the respective Interest period on Interest payment days without a separate instruction of the Operator and in case of non-repayment of the Loan, a part thereof or Interest according to the Payment Schedule, pay default interest and other fees of the Operator published in the Service Rates; Interest shall be paid for the Loan Amount granted until full repayment of the Loan. The Operator shall allocate the received Interest to the Lenders. The Interest shall be calculated on the outstanding Loan Amount as per the Payment Schedule presented to the Lender.
  - 8.1.4.1. if the Loan Amount or any part thereof is repaid earlier than within the term established in this Loan Agreement, notify the Operator of such repayment at least ten days before

the repayment and pay the Early Repayment Fee and interest as specified in the Special Part - the Early Repayment Fee. The Borrower must pay the Default Interest specified in the Special Part and the Compensatory Interest rate (specified in the Special Part) shall be calculated for the period of delay if the Borrower is late to repay the Loan Amount or a part thereof later than on the day specified in the notification.

- 8.1.5. Submit to the Operator all information about all valid obligations of the Borrower to third parties, received and provided guarantees, concluded suretyship and collateral transactions, as well as all other information that may be of material importance to the Application, the Lender's proposal to finance the Loan Amount, conclusion, execution, validity and termination of the Loan Agreement;
- 8.1.6. In the event of the threat that the Loan Amount will not be repaid in a timely and proper manner, in the event of a decrease in the ratio of the Debt to the value of the pledged property or its illiquidity, in the event of deterioration of the financial position of the Borrower, surety or guarantor, or in the event of the Borrower's failure to properly perform other obligations under the Loan Agreement, present additional Collateral upon the Operator's written request or repay the Loan Amount and all related amounts within the time limit set by the Operator without waiting for the expiry of the time limit for repayment of the Loan Amount according to the Payment Schedule, or submit documents denying and eliminating the threats identified by the Operator;
- 8.1.7. Ensure the possibility for the Operator to check the activities of the Borrower and the pledged property upon the arrival of the Operator's representative at the Borrower's registered office or the location of the pledged property. Failure to comply with this obligation or undue delay in creating the opportunities in question for the Operator shall entitle the Operator to terminate the Loan Agreement through the fault of the Borrower;
- 8.1.8. Provide the Operator, at least within five calendar days from the occurrence of relevant changes or circumstances, with written information about:
  - 8.1.8.1. Any breach of any of the obligations set out in these General Terms and Conditions and/or the Special Terms and Conditions;
  - 8.1.8.2. Changes in the Borrower's founding documents, management or other governing bodies (indicating the name, surname, and other contact details of the new manager or member of the governing body), changes in the composition of the borrower's shareholders, changes in the Borrower's shareholders' holdings of the Borrower's authorized capital. Documents and consents of the manager or other members of the management bodies and shareholders to verify them must also be submitted. In the event of an unsatisfactory reputation, the Operator shall have the right to refuse to accept these changes and the Operator shall have the right to unilaterally terminate the Loan Agreement and/or impose a penalty of 10% of the Loan amount or the remaining Loan amount if the Borrower fails to notify the Operator of these changes. During the period of non-payment of the penalty (from the date of change of shareholder/manager to the date of payment of the penalty), compensatory (increased) interest will be calculated on the Loan amount or the remaining Loan amount. change in the contact information of the Borrower;
  - 8.1.8.3. A change in contact information of the Borrower;
  - 8.1.8.4. Assumption of debts or payment obligations under credit, leasing, suretyship and other transactions to other financial institutions or other third parties, unless the prior written consent of the Operator has been obtained for the Borrower to enter into such transactions;
  - 8.1.8.5. Claims of third parties to the property pledged to secure the performance of the Loan Agreement;
  - 8.1.8.6. Bringing cases against the Borrower before pre-trial institutions, court or arbitration;
  - 8.1.8.7. Sanctions imposed on the Borrower by state institutions or other competent authorities, which deprive or substantially restrict his rights in financial-economic activities;

- 8.1.8.8. Delay in payments, deterioration of his financial situation and other events which may have a negative impact on the performance of the Borrower's obligations under the Loan Agreement.
- 8.1.9. Upon request of the Operator and within five calendar days at the latest, submit:
  - 8.1.9.1. Financial statements of the Borrower signed by the manager of the Borrower and/or the Chief Financial Officer;
  - 8.1.9.2. Preliminary annual financial statements of the Borrower signed by the manager of the Borrower and/or the Chief Financial Officer;
  - 8.1.9.3. Audited annual financial statements of the Borrower with full auditors' findings (reports) signed by the manager of the Borrower and/or the Chief Financial Officer, or audited annual financial statements submitted to the relevant authorities with full auditors' findings (reports);
  - 8.1.9.4. A detailed explanation of the main articles of the Borrower's balance sheet and profit and loss statement together with the annual financial statements;
  - 8.1.9.5. The data and information specified by the Operator on the financial and economic condition of the Borrower, the activities and prospects of the legal person;
  - 8.1.9.6. The approved reports on the progress of works and purchase of equipment (if applicable) of the enterprises supervising the implementation of the Project, which are independent of and not related to the Borrower, as well as the reports prepared by the Borrower on the stock balances (if relevant) and inflow to the accounts, the Project verification report on the status of the implementation of the Project, including an overview/report on the compatibility and timing of expenditure, possible delays, the use of the Loan Amount and other relevant facts of the progress of the Project;
  - 8.1.9.7. Statement of the Borrower's current bank account(s);
  - 8.1.9.8. other information requested by the Operator that is necessary for the Operator to perform its duties and/or protect the interests of the Lenders following the requirements of the Regulation.
- 8.1.10. Without the prior written consent of the Operator:
  - 8.1.10.1. Not to provide sureties and guarantees, not to pledge any of their property to third parties;
  - 8.1.10.2. Not to encumber in any way and in any form the property pledged to the Operator;
  - 8.1.10.3. Not to take or grant loans or credits of any size or type;
  - 8.1.10.4. Not to grant loans (in any form) to third parties for a total amount exceeding 30% of the Loan Amount;
  - 8.1.10.5. If the Borrower is a legal person, not to reduce the authorised capital, not to initiate reorganisation, restructuring or liquidation procedures themselves;
  - 8.1.10.6. Not to perform other actions that may have a significant negative impact on the proper performance of this Loan Agreement.
- 8.1.11. Inform the Operator in advance in writing about the change of the registered office, deterioration of the financial situation, fluctuations in income, expected settlement delays and any other major changes that may affect the performance of obligations arising from and/or related to the Loan Agreement. The Borrower must inform the Operator in writing about the circumstances specified in this clause immediately, at least within one working day from the occurrence of such circumstances. If the Borrower fails to perform these obligations, the Operator has the right to terminate the Loan Agreement unilaterally and immediately due to the fault of the Borrower;
- 8.1.12. Notify the Operator in writing immediately, and in any case at least within two working days from the occurrence of the relevant circumstances, if:

- 8.1.12.1. The Borrower is not able to make any payments under the Loan Agreement in a timely and proper manner and properly and timely perform other obligations provided for in the Loan Agreement;
- 8.1.12.2. The property pledged to secure the fulfilment of the obligations arising from the Loan Agreement is damaged, destroyed or its value decreases in any other way;
- 8.1.12.3. A decision on reorganisation, restructuring, liquidation, restructuring of the Borrower, initiation of insolvency or bankruptcy proceedings against the Borrower;
- 8.1.12.4. Any contact details of the Borrower have changed;
- 8.1.12.5. The Loan Amount is not intended to be used for the purpose specified in the Project Application;
- 8.1.12.6. The financial situation of the Borrower aggravates or may aggravate (e.g. newly assumed debt obligations);
- 8.1.12.7. Any other circumstance resulting in the reduction or possible reduction of the solvency and/or financial soundness of the Borrower;
- 8.1.12.8. Any arbitration, judicial and/or other proceedings (for enforcement, etc.) which are initiated by the Borrower or are initiated against the Borrower;
- 8.1.13. Cover, at its own expense, the expenses related to the conclusion, registration, notary, insurance of Collateral Agreements and other expenses of the Loan Agreement and/or related to the conclusion of the Loan Agreement and cover all expenses related to the conclusion and formalisation of insurance policies, supervision of orders for property valuation reports, property maintenance and other expenses.
- 8.1.14. Conduct all communication with the Lenders only through the Operator;
- 8.1.15. Insure the Things to be Pledged at least by the date of conclusion of the mortgage agreement of the Things to be Pledged and submit the documents confirming this;
- 8.1.16. Submit a new property valuation within thirty calendar days upon the Operator's request;
- 8.1.17. Upon commencement of the recovery actions by the Operator or in case of non-performance of the Loan Agreement, the Borrower shall pay the Debt administration and recovery fees (added to the amount payable or to be recovered);
- 8.1.18. Properly fulfil all other obligations arising from and/or related to the Loan Agreement.
- 8.2. Failure to perform or improperly perform the obligations specified in clause 8.1 of these General Terms and Conditions shall be considered a material violation of the Loan Agreement. Upon becoming aware that at least one of the circumstances specified in clause 8.1 of these General Terms and Conditions exists and the Borrower has not notified about them (as provided for in clause 8.1 of the General Terms and Conditions), the Operator shall have the right to take appropriate actions, including termination of the Loan Agreement, suspension of the Borrower's activities on the Platform and/or removal from the Platform.

### **8.3. Representation of Lenders:**

- 8.3.1. The Operator shall exercise all the rights of the Lenders as creditors. The Operator shall allocate and transfer the payments received from the Borrower related to the repayment of the Loan (interest, loan, default interest or other payments) to the accounts specified by the Lenders within three working days. It should be noted that the Operator shall not have the right to provide payment services under Directive (EU) 2015/2366; therefore, the Operator shall use the respective payment service provider (partner) having the right to provide payment services for all payments related to this Loan Agreement (including the allocation of payments received from the Borrower to the Lenders).
- 8.3.2. The Operator shall represent the Lenders when entering into the Collateral

Transaction.

- 8.3.3. The Operator shall have the right to decide on the order in which the collaterals are sold.
  - 8.3.4. In case of violation of the Loan Agreement or Recovery, the Operator shall reserve the right to decide in which order and which Collaterals to implement independently of the Borrower, the Guarantor or any other provider of Collaterals.
- 8.4. Each Party to this Loan Agreement declares and warrants to each other that:
- 8.4.1. The Party shall have the right to enter into this Loan Agreement if the Collateral Transactions and the conclusion and execution of the relevant agreements do not contradict applicable legal acts, court, arbitration or other institution decisions, the articles of association of the Parties (legal entities) and/or other founding documents, obligations assumed under other agreements. The Parties shall also confirm that they have received any necessary permits, consents and decisions of management bodies, state institutions or other persons for the conclusion of this Loan Agreement, and the conclusion of Collateral Transactions;
  - 8.4.2. The representative of the Party concluding this Loan Agreement shall act within the limits of the powers granted to him, these powers have been granted to him without prejudice to the applicable legal acts, the articles of association of the Party (legal entity) and/or other founding documents, decisions of the management bodies, etc.;
  - 8.4.3. When concluding this Loan Agreement, the Parties express their true will, have duly familiarised themselves with the provisions of this Loan Agreement and understand their contents. The Parties also confirm that this Loan Agreement does not contain unexpected (surprising) or unfair terms and conditions.
- 8.5. The Borrower additionally confirms and guarantees that:
- 8.5.1. All declarations and guarantees of the Borrower and Affiliated Persons related to the Loan Agreement are accurate, true, valid and confirmed by the documents submitted to the Operator;
  - 8.5.2. On the day of the conclusion of the Loan Agreement, the Borrower does not have any other financial obligations not disclosed to the Operator, liabilities under the pledge of the property, suretyship, guarantee or other agreements securing the fulfilment of the obligations of the Borrower or third parties;
  - 8.5.3. The Borrower is not subject to initiation of proceedings and it is not known that the Borrower is about to be subject to initiation of proceedings in court or arbitration in which the adopted decision could negatively affect the financial condition of the Borrower, economic activity and/or performance of the obligations assumed under the Loan Agreement;
  - 8.5.4. Before the conclusion of this Loan Agreement, the Borrower provided the Operator with all the information necessary for the assessment of the Borrower and the Project (including information that the Operator has not directly requested to submit, but which could have been potentially relevant for the assessment).

## **9. TERMINATION OF THE LOAN AGREEMENT. RECOVERY OF DEBTS**

- 9.1. The Operator, acting as an authorised representative of the Lenders, shall have the right to unilaterally and immediately terminate the Loan Agreement and demand payment of the full amount of the Loan, Interest, and other overdue payments (fines, default interest, compensatory interest, etc.) specified in the Loan Agreement, on the grounds provided for in the Civil Code of the Republic of Lithuania, as well as the fees specified in the Service Rates approved by the Operator, if:
  - 9.1.1. The Borrower fails to pay any amount payable under the Loan Agreement as per the terms and conditions and procedure established in the Loan Agreement within the term outlined in the Loan Agreement and does not completely correct the violation within fourteen calendar days from the submission of the Operator's written notice of the violation of the obligation;

- 9.1.2. The Borrower fails to pay to the Operator the fees specified in the Service Rates (e.g. Operator's Fee, Application Assessment Fee, etc.) following the procedure established in the Loan Agreement, the Platform Use Agreement and/or other agreements concluded with the Operator (e.g. regarding the publication of the Project on the Platform, etc.);
  - 9.1.3. The Borrower violates the obligations provided for in the clause 8.1 of these General Terms and Conditions and fails to remedy such violation within seven calendar days from the submission of the Operator's written notice of the violation of the obligation; if it is objectively no longer possible (or no longer makes sense) to remedy such violation, the Operator shall not grant a term of seven calendar days and may invoke this ground for termination of the Loan Agreement at once;
  - 9.1.4. The Borrower is in breach of any of the obligations provided for in clause 5.2 or 5.3 of these General Terms and Conditions;
  - 9.1.5. The Borrower uses the Loan Amount (or any part thereof) not under the purpose specified in the Special Part of the Loan Agreement;
  - 9.1.6. It becomes apparent that any of the confirmations and guarantees of the Borrower provided in clause 8.5 of the General Terms and Conditions are incorrect, misleading or no longer enforceable;
  - 9.1.7. The Borrower and/or Affiliated Persons perform a material breach of their obligations arising from the Collateral Transactions or other transactions related to the Loan Agreement specified in the Special Terms and Conditions of this Loan Agreement;
  - 9.1.8. The Borrower or any person related to him becomes insolvent or declares his insolvency under the applicable law;
  - 9.1.9. The competent authorities take any actions that render the Borrower or any person related to him incapable of timely and proper fulfilment of the obligations arising from this Loan Agreement, the Collateral Transactions or other transactions specified in the Special Terms and Conditions of this Loan Agreement;
  - 9.1.10. Any judicial, administrative or arbitration proceedings are initiated against the Borrower or any Affiliated Person which, in the opinion of the Operator, may have a material negative impact on the proper performance of the terms and conditions of the Loan Agreement;
  - 9.1.11. The total Loan Amount shall not be disbursed before the expiry of the deadline specified in clause 4.6 of the General Terms and Conditions of this Loan Agreement;
  - 9.1.12. If the Operator reasonably believes that the Borrower will not perform or improperly perform the Loan Agreement;
  - 9.1.13. In the event of improper performance or non-performance by the Borrower of his other obligation arising from this Loan Agreement, if the improper performance or non-performance of such obligation is considered to be essential in the context of this Loan Agreement;
  - 9.1.14. The Operator has reasonable suspicions about the value of the Collaterals submitted by the Borrower and/or the information provided by the Borrower about the relevant Collateral;
  - 9.1.15. The Operator has reasonable suspicions regarding the information provided by the Borrower to the Operator in the document on the key investment information and/or other related documents.
- 9.2. The Borrower must compensate all direct and indirect losses incurred by the Lenders and the Operator due to termination of the Loan Agreement.
  - 9.3. Upon the establishment by the Operator, (at his discretion and based on his assessment) of at least one of the grounds for termination of the Loan Agreement specified in clause 9.1 of these General Terms and Conditions or upon having reasonable suspicions that the relevant ground may exist or may arise in the future, the Operator shall have the right to submit to the Borrower a written notice whereby the Loan Agreement is terminated. In such case, the Operator shall have the right to demand that the Borrower pays the entire outstanding amount of the Loan on the day of termination of the Loan Agreement, the Interest payable and all other amounts payable under the Loan Agreement, as well as all fees payable to the Operator under the Service Rates. In all cases,

the Loan Agreement shall be considered terminated and the amounts specified in this clause shall become payable from the date of receipt of the notification sent by the Operator (and in cases where the notification sent separately indicates the later date of termination of the Loan Agreement – from such specified date).

- 9.3.1. If the Loan Agreement is terminated within the first 3 (three) months from the date of conclusion of the agreement, the Borrower undertakes to pay the Operator the Interest payable for at least 3 (three) months. The Operator, having demanded repayment of the Loan amount before the established Loan repayment date in accordance with the procedure set out in these General Terms and Conditions, shall not terminate the calculation of late payment interest, compensation interest, and any other applicable fees until the Borrower has fully settled with the Lenders and the Operator. For clarity, it is noted that Interest and other fees arising from the Loan Agreement shall not be calculated for the day on which the Loan amount (as well as Interest or any other fees arising from the Loan Agreement) is repaid.
- 9.4. The Lenders and the Borrower agree and confirm that upon termination of the Loan Agreement, the Operator may at its own discretion:
- 9.4.1. Take over the rights of claim of the Lender under these General Terms and the procedure established in the Agreement on the Use of the Platform for the purpose of administering the obligations arising from the Loan Agreement; or
- 9.4.2. Act as the representative of the Lender executing the recovery under the Loan Agreement and the Collateral Transactions with all the rights granted to him by the Regulation and/or other legal acts and, where necessary, ensure the recovery of the debt. For this purpose, the Operator shall also be entrusted with performing all the actions necessary to properly represent the interests of the Lenders and administer the repayment of the debt.
- 9.5. The Operator, acting as the representative of the Lenders, shall have all the rights and obligations set forth in the Regulation, the Romanian Civil Code, the Civil Code of the Republic of Lithuania and other legal acts, and for this purpose, no separate power of attorney or other document identical in its content must be drawn up separately.
- 9.6. Upon the unilateral termination of the Loan Agreement with the Borrower by the Operator per the procedure established in this Loan Agreement, the Operator, acting as the representative of the Lender, shall have the right to additionally issue calls to the Borrower to pay all amounts due (the Loan Amount, Interest, penalties, compensatory interest and other payments, compensation for losses, etc.) and/or to recover these amounts in a judicial or extrajudicial manner. The Operator shall have the right to sub-delegate the interests of the Lenders in the court and other institutions to third parties.
- 9.7. The Operator shall have the right, at its own discretion, to freely dispose of its rights under the Loan Agreement and the Collateral Transactions and to use the available documents and information about the Borrower. The Operator shall carry out the enforced recovery from the submitted Collateral under the concluded Collateral Transactions and perform all related actions in the respective transactions and under the terms and conditions and in accordance with the procedure laid down in the legal acts of the Republic of Lithuania, the legal acts of Romania and the Regulation.
- 9.8. The Operator shall have the right to transfer the recovery of liabilities from the Borrower to debt collection companies and in this case, the Borrower must compensate the applicable recovery fee and/or cover all other costs of the Operator or debt collection company related to such transfer.
- 9.9. The Parties confirm that the person of neither of them has no material significance for each other, i.e. the Parties to the Loan Agreement may transfer the rights of claim arising from the Loan Agreement without any restrictions (except for those specified in this Loan Agreement).
- 9.10. In the event of enforced recovery, all Lenders (Funders) shall become equal creditors.

## **10. BREACH OF THE AGREEMENT**

- 10.1. The Borrower shall pay the Compensatory Interest Rate for the period of violation of the Loan Agreement if the Borrower violates the terms and conditions of this Loan Agreement or delays the transfer of payments related to the repayment of the Loan, does not observe the terms and conditions of the Project placement on the Platform and financing.

- 10.2. The Borrower must pay the Administrative Fee provided for in the Special Part for the missed monetary obligation (when the instalments related to the repayment of the Loan are delayed).
- 10.3. The Borrower must pay the Recovery Fee specified in the Special Part when the Operator initiates the recovery procedure of the Borrower.
- 10.4. The Operator shall have the right to channel the received payments to cover the arrears of the agreements acceptable to the Lender when the Borrower has concluded several Loan Agreements and improperly performs one of the Loan Agreements.

## **11. SECONDARY MARKET (NOTICEBOARD)**

- 11.1. The Platform provides the Lenders with an opportunity to transfer their Rights of Claim (or part thereof) on the Secondary Market (noticeboard), i.e. the Operator provides the Lenders with an opportunity to announce that they are interested in the sale and purchase of the Rights of Claim arising from the Loan Agreements that were originally offered on the Platform.
- 11.2. Lenders may select their existing Rights of Claim (or a part thereof) in their Platform account that they wish to transfer, indicate the price of the respective Rights of Claim and submit an application for the transfer of the Rights of Claim on the Secondary Market (noticeboard) of the Platform. In any case, before performing these actions, the Lender must agree to the General Terms and Conditions of the Agreement for the Assignment of the Right of Claim published on the Platform.
- 11.3. When the Lender acquires the Right of Claim on the Secondary Market (noticeboard), he becomes the new Lender under the relevant Loan Agreement from which he acquired the Right of Claim. From the respective moment, the Borrower shall be obliged to fulfil all obligations arising from the Loan Agreement to the new Lender.
- 11.4. By concluding the Loan Agreement, the Borrower agrees that the Lenders may transfer the Rights of Claim held in his respect on the Secondary Market (on the noticeboard). The Borrower also confirms that the transfer of the Rights of Claim on the Secondary Market (on the noticeboard) shall not affect the obligations assumed by him under the Loan Agreement and/or the performance thereof.

## **12. FINAL PROVISIONS**

- 12.1. All communication, notifications and other information or documents related to this Loan Agreement shall be submitted in the following ways:
  - 12.1.1. Through the accounts of the Borrowers and Lenders registered on the Platform (in this case, the correspondence shall be deemed to have been received one working day after the submission of the relevant information through the accounts of the Borrowers and Lenders registered on the Platform);
  - 12.1.2. By e-mail (in this case, the correspondence shall be deemed to have been received one working day after sending);
  - 12.1.3. By courier or registered post (in this case, the correspondence shall be deemed to have been received three working days after sending).
  - 12.1.4. The Parties agree and do not object that the other Party shall be deemed to have been duly informed if the communication, documents or any other notifications related to this Loan Agreement are delivered in at least one of the above manners.
  - 12.1.5. The contact details of the Parties, by which all communications, notifications and other information or documents related to this Loan Agreement to be sent, are specified in the Special Terms and Conditions of the Loan Agreement. The Parties shall undertake to notify each other in writing of any change in the contact details specified in the Special Terms and Conditions of the Loan Agreement as per the procedure provided for in clause 8.1.12 of this Loan Agreement.
- 12.2. The Special Terms and Conditions of the Loan Agreement, the Collateral Transactions and other information and/or documents related to these General Terms and Conditions, the Special Terms and Conditions and the Collateral Transactions shall be considered confidential information and may not be disclosed to third parties, except for the cases when the relevant information must be

disclosed under the requirements of legal acts or such information must be disclosed to any of the Parties to protect their rights and legitimate interests arising from this Loan Agreement.

- 12.3. This Loan Agreement, as a crowdfunding transaction, shall enter into force following the procedure established in this Loan Agreement and shall remain in force until the day of the full fulfilment of the obligations of the Parties arising from this Loan Agreement.
- 12.4. This Loan Agreement may be amended after its conclusion by a separate arrangement of the Parties (i.e. the Operator acting on behalf of the Lenders and the Borrower). All supplements and amendments to this Loan Agreement shall become an integral part of this Loan Agreement.
- 12.5. The Operator shall have the right to unilaterally amend these General Terms and Conditions. In this case, the Operator shall publish the new version of the General Terms and Conditions on the Platform and inform the Lenders and the Borrower thereof in advance. The new version of the General Terms and Conditions shall enter into force on the date specified by the Operator and shall apply only when the Loan Agreement is concluded on the Platform after the entry into force of the new version of the General Terms and Conditions (i.e. new Loan Agreements concluded after the entry into force of the new version of the General Terms and Conditions). Meanwhile, after the conclusion of the Loan Agreement by the Parties, it may be amended only in the manner provided for in clause 12.4 of these General Terms and Conditions, i.e. by a separate agreement of the Parties.
- 12.6. Upon conclusion of the Loan Agreement, the following documents shall also become an integral part thereof:
  - 12.6.1. The Agreement on the use of the Platform in force at the time of conclusion of the Loan Agreement;
  - 12.6.2. The Project Application published on the Platform, the document on the key investment information and the Lenders' actions on the Platform related to the provision of financing under the published Project Application;
  - 12.6.3. A statement of account reflecting the fact and amount of transfer of money to be lent by each Lender financing the Borrower.
- 12.7. The Borrower agrees and understands that the Operator shall have the right to take over the Lenders' rights of claim arising from this Agreement to the Borrower and/or transfer them to third parties.
- 12.8. The Borrower agrees and understands that the Operator shall have the right to transfer the administration of the Platform to another operator that has the right to administer the crowdfunding platform under the requirements of the Regulation. In this case, the new operator shall take over all the rights and obligations of the Operator under the Loan Agreement and other agreements concluded between the Lenders, the Borrower and the Operator. The Operator shall inform the Borrower and the Lenders about such transfer of administration in advance in writing and/or by publishing it on the Platform. In any case, all rights and obligations of the Borrower and the Lenders arising from this Loan Agreement and/or other agreements concluded with the Operator shall remain unaffected.
- 12.9. This Loan Agreement shall be governed by the law of the Republic of Lithuania.
- 12.10. Disputes arising from this Loan Agreement between the Parties shall be settled by negotiation. Failing to find an amicable solution, the dispute shall be settled in the competent court according to the location of the defendant's domicile.
- 12.11. If the Loan Agreement (or any related document) is published on the Platform in the Lithuanian language and another foreign language, priority shall be given to the Loan Agreement and documents in the Lithuanian language.