

# ASSIGNMENT AGREEMENT (Originator as Debtor)

## I. KEY TERMS

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**Agreement Assignment ID:**

**Date and time of conclusion:**

This ASSIGNMENT AGREEMENT (Originator Debtor) is entered into under the terms set out in Section I. "Key Terms" and the terms set out in Section II. "General Terms and Conditions of the Assignment Agreement (Originator Debtor)" (the "General Terms"), which constitute Appendix No. 4 to the Framework Agreement for the Use of IUVO (the "Framework Agreement"). Section I "Key Terms" and Section II "General Terms and Conditions of the Assignment Agreement (Originator Debtor)" shall apply and be interpreted together and shall constitute a single Assignment Agreement between the Assignor, the Assignee and the Guarantor in respect of the specific transaction for the transfer of the Claim, with the relevant provisions of the Framework Agreement applying accordingly.

**1. Assignor (Seller)**

1.1. Name:

1.2. Portal ID:

**2. Debtor (Originator)**

2.1. Name:

2.2. Portal ID:

**3. Guarantor**

3.1. Name:

3.2. Portal ID:

**4. Assignee (Buyer)**

4.1. Portal ID:

**5. Identification of the Claim**

5.1. Loan Agreement Number:

5.2. Loan Maturity Date:

5.3. Repayment Frequency:

**6. Transaction Parameters**

6.1. Assignment Price:

6.2. Transaction Fees (payable by the Assignee):

**7. Composition of the Claim**

7.1. Outstanding Principal:

7.2. Interest Rate:

7.3. Other: All default interest, contractual penalties and other ancillary receivables arising out of the Loan Agreement.

## 8. Buyback Obligation

8.1. Applicability:

8.2. Scope:

8.3. Debtor delay period for triggering buyback:

# II. GENERAL TERMS AND CONDITIONS OF THE ASSIGNMENT AGREEMENT (ORIGINATOR DEBTOR)

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## 1. SCOPE OF APPLICATION AND STATUS

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- 1.1. These General Terms and Conditions (GTC) govern the legal relations under each Assignment Agreement (Originator Debtor) concluded through the Portal [www.iuvo-group.com](http://www.iuvo-group.com) (the "Portal"), operated by IUVO GROUP OÜ (the "Portal Operator").
- 1.2. These GTC, together with the relevant Key Terms (KT), form the single Assignment Agreement (the "Agreement"). In the event of any inconsistency, the Key Terms shall prevail.
- 1.3. The parties to the Agreement are:
  - 1.3.1. **Assignor (Seller): the legal entity identified in Clause 1 of the KT, which is the holder of the Claim and the Creditor under the Loan Agreement;**
  - 1.3.2. **Assignee (Buyer): the User of the Portal identified by Portal ID in Clause 4 of the KT;**
  - 1.3.3. **Guarantor: the legal entity identified in Clause 3 of the KT, which undertakes the buyback obligations (if applicable) under this Agreement.**
- 1.4. The parties acknowledge that the Debtor (Originator), identified in Clause 2 of the KT, is the debtor in respect of the Claim forming the subject matter of this Agreement.
- 1.5. The Assignee confirms that it is a User of the Portal and has accepted the applicable Framework Agreement for the Use of IUVO (the "Framework Agreement").
- 1.6. The Portal Operator is not a party to the Assignment Agreement. It acts as a technological intermediary and authorised representative (agent) of the Assignee and, where applicable, of the Assignor and the Guarantor, in accordance with the terms of the Framework Agreement and this Agreement.

## 2. DEFINITIONS

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- 2.1. All capitalised terms shall have the meanings assigned to them in Chapter 3 (Definitions) of the Framework Agreement, unless otherwise expressly provided herein.
- 2.2. For the purposes of this Agreement
  - 2.2.1. "Key Terms" (KT) means Section I "Key Terms" of the Assignment Agreement with Originator Debtor - an electronic record in the Portal system that individualises the parties and the subject matter of the specific transaction under an Assignment Agreement with Originator Debtor.
  - 2.2.2. "Loan Agreement" means the credit/loan agreement entered into between the Assignor (as Creditor) and the Debtor (Originator), identified by a unique number in Clause 5.1 of the KT.
  - 2.2.3. "Claim" means the Assignor's monetary claim against the Debtor (Originator) arising out of the Loan Agreement, together with all ancillary rights (interest, penalties, etc.), as further described in Clause 7 of the KT.

- 2.3. "Key Terms" means Section I "Key Terms" of the Assignment Agreement with Originator Debtor- an electronic record in the Portal system that individualises the parties and the subject matter of the specific transaction under an Assignment Agreement with Originator Debtor.

### 3. SUBJECT MATTER OF THE AGREEMENT

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- 3.1. The Assignor transfers (assigns) to the Assignee, and the Assignee acquires, against payment of the Assignment Price, ownership of the Claim (or an ideal share thereof) described in the Key Terms.
- 3.2. The transfer includes the principal and all rights arising out of it and related to it, proportionately to the transferred part of the Claim.
- 3.3. All payments in respect of the Claim, including in respect of outstanding obligations under the Loan Agreement, as well as obligations that become due after the date of conclusion of this Agreement, shall be made through the Portal in accordance with the Framework Agreement for the benefit of the then current owner of the Claim (or, in case of co-ownership, the respective then current co-owners), irrespective of the period to which such payments relate.

### 4. CONCLUSION, FORM AND PLACE OF PERFORMANCE

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- 4.1. The Agreement shall be deemed concluded in electronic form at the moment reflected in the Key Terms (Date and Time of Conclusion).
- 4.2. The Agreement is concluded by means of electronic declarations of intent made in the Portal, which constitute an electronic signature within the meaning of Regulation (EU) No 910/2014 (eIDAS) and Estonian law.
- 4.3. The parties expressly agree that the place of conclusion and performance of the Agreement is the Republic of Estonia.

### 5. PRICE AND METHOD OF PAYMENT

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- 5.1. The Assignment Price (the "Price") is the amount specified in Clause 6.1 of the KT.
- 5.2. Payment shall be effected immediately upon conclusion, with the Portal Operator, acting as agent of the Assignee, automatically decreasing the Available Funds in the Assignee's Virtual Account and crediting the Assignor's Virtual Account.
- 5.3. Ownership of the Claim shall pass to the Assignee upon successful completion of payment.

### 6. REPRESENTATIONS AND WARRANTIES

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- 6.1. **The Assignor represents and warrants that: (a) it is the true owner and holder of the Claim; (b) the Claim is valid, existing and transferable; and (c) the Claim is free from encumbrances and third-party rights.**
- 6.2. **The Assignee declares that: (a) it accepts the Framework Agreement; (b) it understands and accepts all risks related to the acquisition, including the risk of delay or non-performance by the Debtor (Originator); and (c) it has made its decision independently.**
- 6.3. **The parties acknowledge that: (a) the Portal Operator does not guarantee the solvency of the Debtor (Originator) or the Guarantor; and (b) the liability of the Portal Operator is limited in accordance with Chapter 16 of the Framework Agreement.**

### 7. ADMINISTRATION

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- 7.1. The parties confirm that the administration of the acquired Claim shall be carried out through the Portal, which acts as the authorised representative of the Assignee in accordance with Chapter 12 and Chapter 15

of the Framework Agreement. The Portal Operator is not a party to this Agreement and assumes no personal obligation for payment, collection or buyback.

- 7.2. The Assignee authorises the Portal Operator to receive, on its behalf and for its account, payments from the Debtor (Originator) and/or the Guarantor and to allocate them to the Assignee's Virtual Account in accordance with the share held in the Claim.
- 7.3. Submission by the Assignee of a statement withdrawing or limiting the authorisation under the Framework Agreement shall not in itself constitute grounds for buyback, early settlement or payment of the value of the Claim.
- 7.4. Withdrawal or limitation of the authorisation under the Framework Agreement shall not affect the validity of an Assignment Agreement already concluded, nor the rights already acquired by the Assignee in respect of the Claim.

## 8. BUYBACK

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### 8.1. Nature of the buyback obligation.

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- 8.1.1.If "Yes" is stated in Clause 8.1 of the KT, the Guarantor irrevocably undertakes to repurchase the Claim upon the occurrence of any of the Buyback Events under Clause 8.3 of the GTC, without the need for any additional agreement or express acceptance by the Assignee.

### 8.2. Buyback Price.

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- 8.2.1.Upon implementation of a buyback under Clause 8.1.1 of the GTC, the buyback price (the "Price") shall be determined in accordance with the "Scope" specified in Clause 8.2 of the KT and, as of the date of the Buyback Event, shall include at least:
  - (a) the percentage of the guaranteed and unpaid principal under Clause 8.2 of the KT corresponding to the portion transferred to the Assignee;
  - (b) the percentage of the guaranteed and unpaid interest under Clause 8.2 of the KT corresponding to the portion transferred to the Assignee;
  - (c) other guarantees undertaken under Clause 8.2 of the KT,
- 8.2.2.The parties agree that the Buyback Price determined under Clause 8.2.1 of the GTC corresponds to the scope of the buyback obligation agreed in Clause 8.2 of the KT and constitutes full and final performance of that obligation.

### 8.3. Buyback Events.

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- 8.3.1.For the purposes of this Agreement, a "Buyback Event" means the occurrence of any of the following circumstances:
  - (a) the Debtor is in delay in respect of any monetary obligation under the Loan Agreement for more than the number of calendar days specified in Clause 8.3 of the KT, calculated from the due date of the respective obligation, irrespective of whether such delay is partial or complete;
  - (b) insolvency, rehabilitation, liquidation, restructuring or other similar collective proceedings are initiated against the Debtor under applicable law, or the Debtor itself requests the opening of such proceedings;
  - (c) the Framework Agreement between the Portal Operator and the Assignee is terminated at the initiative of the Portal Operator, or the Assignee's right to use the Portal is suspended or materially restricted at the initiative of the Portal Operator pursuant to the Framework Agreement, and as a result the further administration of the Claim through the Portal for that Assignee is terminated, of

which the Guarantor is notified by the Portal Operator in its capacity as authorised representative of the Assignee;

- (d) the co-operation agreement between the Portal Operator and the Guarantor is terminated, ceases to have effect or is materially breached, or the Guarantor's access to the Portal is terminated due to its material default, where this objectively jeopardises the proper administration and collection of payments in respect of the Claim;
- (e) insolvency, liquidation, compulsory restructuring or other analogous proceedings are opened against the Guarantor, a resolution for voluntary liquidation is adopted, or any authorisation/licence required for the Guarantor's principal business activity is revoked, suspended or restricted, or other legal or factual circumstances occur that objectively place the Guarantor's ability to perform its obligations under this Agreement, including the buyback obligations, at material risk;
- (f) the Guarantor or the Assignor transfers, pledges, encumbers or otherwise disposes of the Claim (or of a portfolio of claims including the Claim) in favour of a third party outside transactions effected through the Portal with Users of the Portal, or gives the Debtor payment instructions that circumvent the Portal and/or prejudice the rights of the Assignee;
- (g) the Guarantor fails to transfer to the Portal Operator sums received from the Debtor in connection with the Claim within the deadlines and in the manner provided for in the co-operation agreement between the Portal Operator and the Guarantor, or unilaterally changes the Borrower's payment channels in a manner that leads to circumvention of the Portal or non-transparent allocation of payments;
- (h) the Guarantor breaches any of the representations and warranties under Clause 8.1 of the GTC of this Agreement or any other material obligation under the Agreement, where such breach objectively jeopardises the rights of the Assignee in respect of the Claim.

8.3.2. The buyback obligation shall arise only upon the occurrence of a Buyback Event expressly specified in this Chapter. Withdrawal or limitation of the authorisation under the Framework Agreement shall have effect in accordance with the Framework Agreement and shall not by itself amend the rights and obligations of the parties under this Agreement.

8.3.3. Upon the occurrence of any Buyback Event under Clause 8.3.1 of the GTC, the Guarantor's obligation to pay the Buyback Price shall arise automatically as of the date of occurrence of the relevant event, without the need for any additional declaration of intent by the Assignee. The Portal Operator, in its capacity as authorised representative of the Assignee, shall notify the Guarantor of the occurrence of the event through the means of communication provided for in the Framework Agreement, insofar as reasonably possible in the specific circumstances.

8.3.4. The buyback obligation shall be deemed performed only upon payment by the Guarantor of the full Buyback Price to the Portal Operator for the account of the Assignee, or upon its discharge through internal settlement in accordance with Clause 8.4.2 of the GTC. As from the moment the respective amount is finally received and reflected as Available Funds in the Assignee's Virtual Account, the part of the Claim acquired by the Assignee under this Agreement shall be deemed reassigned (transferred back) to the Guarantor by operation of law, without the need to sign a new agreement. The time of receipt and booking of the amount shall be established by the electronic records of the Portal, which the parties expressly recognise as having evidential force between them.

## 8.4. Role of the Portal Operator in buyback.

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8.4.1. The Assignee irrevocably authorises the Portal Operator to exercise, on its behalf and for its account, the following rights under this Chapter, and the Assignor and the Guarantor expressly accept and acknowledge such authorisation and the effect of the statements and actions made within its scope, without the Portal Operator becoming a party to this Agreement:

- (a) to ascertain, for the purposes of administration and sending a demand for performance, the occurrence of a Buyback Event on the basis of its internal records, information received from the Assignor, the Guarantor and/or the Borrower, and information from third parties;
- (b) to issue, on behalf of the Assignee, a demand for performance and require the Guarantor to pay the Buyback Price;
- (c) to receive, on behalf and for the account of the Assignee, the amounts due from the Guarantor in respect of the buyback;
- (d) to institute and conduct, on behalf of the Assignee, judicial, arbitral and enforcement proceedings against the Guarantor for the collection of the Buyback Price, as well as to propose and conclude, on behalf of the Assignee, judicial and out-of-court settlement agreements in respect of such receivables, provided that the Portal Operator informs the affected Assignees in advance through the Portal of the principal parameters of the settlement and that, in its reasonable judgment, the settlement results in a fair and proportionate satisfaction of the affected Assignees as a group, without placing them in a less favourable position compared to the likely outcome of continuing the proceedings to completion.
- (e) to book and reflect the amounts received as Available Funds in the Assignee's Virtual Account.

8.4.2. The Guarantor expressly and irrevocably authorises the Portal Operator, upon the occurrence of a Buyback Event, to use for discharge of the Buyback Price any sums that the Portal Operator holds for the account of the Guarantor or owes to it in connection with other receivables and transactions of the Guarantor, including through internal bilateral or multilateral net settlement in accordance with the cooperation agreement between the Portal Operator and the Guarantor, to the extent permitted by applicable law. The manner of such internal settlement shall not affect the right of the respective Assignees to receive the full amount of the Buyback Price due to them under this Agreement, which the Portal Operator shall reflect as Available Funds in their Virtual Accounts.

## 8.5. Right of the Guarantor to voluntary buyback.

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8.5.1. Notwithstanding Clause 8.3 of the GTC, the Guarantor shall have the right, at its discretion, at any time to propose a voluntary buyback of the Claim (in whole or in part) under the terms of this Chapter, including where the Debtor is in delay for more than 30 (thirty) calendar days, without the period under Clause 8.3 of the KT having been reached.

8.5.2. In such cases, the Guarantor shall submit the relevant electronic order/declaration through the Portal, and the Portal Operator shall apply the mechanism under Clauses 8.2 to 8.4 for calculation of the Buyback Price, settlement and retransfer of the Claim.

## 8.6. Transfer with the Claim.

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8.6.1. The buyback obligations under this Chapter are undertaken by the Guarantor for the benefit of each current owner of the Claim. In the event that the Claim (or the relevant part thereof) is transferred to another User through the Portal, the buyback rights and related rights shall automatically follow the Claim and shall be exercised by the new assignee through the Portal under the same terms.

# 9. FIDUCIARY ADMINISTRATION AND SECURITY

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## 9.1. Fiduciary administration of funds

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9.1.1. The Assignor undertakes to apply a segregation principle in its accounting and internal records in respect of the Claim. All sums received from the Debtor in repayment of the Claim shall be deemed received by the Assignor in its capacity as fiduciary agent for the account of the Assignee. Such funds do not constitute the property of the Assignor and do not form part of its assets or insolvency estate,

notwithstanding that they may temporarily be held in its bank accounts before being transferred to the Portal Operator.

## 9.2. Security

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- 9.2.1. If the Claim is secured by a mortgage, pledge or other in rem or personal security (“Security”), the parties agree that, upon transfer of the Claim, the economic benefit of the Security shall pass to the Assignee. The Assignor shall retain the status of nominal holder of the Security in the relevant public registers, but shall act as security agent for the benefit of the Assignee. The Assignor shall not be entitled to delete, release or amend the Security without the express consent of the Assignee (or the Portal Operator as its attorney), except upon full discharge of the Debtor’s obligation. In case of enforcement against the Security, the proceeds shall belong to the Assignee proportionately to its share in the Claim.

## 10. GOVERNING LAW AND DISPUTE RESOLUTION

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- 10.1. The Agreement shall be governed by and construed in accordance with the laws of the Republic of Estonia.
- 10.2. All disputes shall be submitted to the competent court in Tallinn, Harju County, Republic of Estonia.

## 11. MISCELLANEOUS

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- 11.1. This Agreement (consisting of the KT and the GTC) and the Framework Agreement constitute the entire agreement between the parties.
- 11.2. The parties expressly acknowledge the evidential force of the Portal’s electronic records (including the Key Terms) as sufficient evidence of the conclusion and contents of the Agreement.