

ANNEX NO. 5 to the MASTER LOAN AGREEMENT

4 October 2021

IuteCredit Europe AS, a public limited company incorporated and operating under the laws of Estonia, registered with the business register of Tartu county court, 11551447 with registered office at Maakri tn 19/2, Tallinn, Estonia, represented by the member of the Management Board, Mr. Tarmo Sild (hereinafter: the "**Lender 1**");

Greenmarck Restructuring Solutions GmbH, a company incorporated and operating under the laws of Germany, registered with the lower court of Munich, HRB 187052, with registered office at Widenmayerstraße 16, 80538 Munich, Germany, represented by its Managing Director, Mr. Martin Schoebe, (the "**Lender 2**");

Lender 1 and Lender 2 hereinafter jointly referred to as "**the Lenders**")

and

Mikrokreditno društvo IuteCredit BH d.o.o. Sarajevo, a limited liability company incorporated and operating under the laws of Bosnia and Herzegovina, registered with the Municipal Court in Sarajevo, MBS 65-01-0235-19, with registered office at Hamdije Kreševljakovića 8, Sarajevo, Bosnia and Herzegovina, represented by the member of the Management Mr. Jasmin Kukuljac ("**the Borrower**")

(hereinafter the LENDER 1, LENDER 2 and the BORROWER also jointly referred to as "**the Parties**" and separately as "**the Party**")

PREAMBLE

- (A) The Parties confirm that they concluded the Master Loan Agreement dated 11 April 2019, as amended by the Annex 1 dated 29 September 2019, Annex 2 dated 26 March 2020, Annex 3 dated 15 July 2020, and Annex 4 dated 27 November 2020 (hereinafter the "**Agreement**") by which the Lender 1 agreed to grant the Borrower a loan in the maximum aggregate amount of EUR 6,000,000;
- (B) By Annex 2 to the Agreement, the Lender 2 acceded to the Agreement and the Parties agreed that, as a principle, the BORROWER shall repay the Loan to the Lender 1. Should the BORROWER at any moment receive a notification from the Lender 2 requesting that the BORROWER performs the repayment of the Loan to the Lender 2, the BORROWER shall be obliged to perform all further repayments to the Lender 2, to which the Lender 1 and BORROWER unconditionally and irrevocably consented.
- (C) The Background of the accession is that on 7 August 2019 the company IuteCredit Finance S.a.r.l., an affiliated company of the Lender 1 and the Borrower has issued 13% senior secured bonds due 2023 for an aggregate principal amount and issue price of EUR 40,000,000 ("**Initial Existing Bonds**"). In relation to the Existing Bonds (as defined below), the Lender 2 acts as the Security Agent on behalf of the secured creditors, i.e. Holders (as defined by the 2019/2023 Bonds Terms and Conditions (as defined below));
- (D) Funds obtained by issuance of the Existing Bonds are used by IuteCredit Finance S.à r.l., to finance the operations of its subsidiaries, among other, to finance the operations of the Borrower through the Agreement. Thereby, funds raised from the Holders of the Existing Bonds are disbursed, among other, to the Borrower based on the Agreement, and the Lender 2 acting as the Security Agent on behalf of the Holders of the Existing Bonds had the legal

interest to accede to the Agreement, and request repayment from the Borrower in case of default under the 2019/2023 Bonds Terms and Conditions;

(E) By Annex 4 to the Agreement, the Parties have confirmed that on or about 3 December 2020 the company IuteCredit Finance S.à r.l., an affiliated company of the Lender 1 and the Borrower has issued EUR [25,000,000.00] 13 per cent Senior Secured bonds due 2023 (the "**Tap Bonds**") which are consolidated and form a single series with the Initial Existing Bonds (together with the Tap Bonds, the "**Existing Bonds**"), governed by the terms and conditions of the Existing Bonds (the "**2019/2023 Bonds Terms and Conditions**"), and that the Lender 2 may request repayment under the Agreement from the Borrower in case of default under the 2019/2023 Bonds Terms and Conditions.

(F) In the Annex 4 to the Agreement, a typing error was made by indicating that Tap Bonds are issued in the amount of EUR 25,000,000, whereas the correct amount of the Tap Bonds, as foreseen by the 2019/2023 Bonds Terms and Conditions is EUR 10,000,000.

THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Correction of the amount of the Tap Bonds

The Parties confirm that In the Annex 4 to the Agreement, a typing error was made by indicating that Tap Bonds are issued in the amount of EUR 25,000,000, and further confirm that the correct amount of the Tap Bonds, as foreseen by the 2019/2023 Bonds Terms and Conditions is EUR 10,000,000, so that the Parties agree to correct the amount of the Tap Bonds in the Agreement to EUR 10,000,000.

2. New Bonds

The Parties confirm that on or around 6 October 2021 the company IuteCredit Finance S.à r.l., an affiliated company of the Lender 1 and the Borrower shall issue senior secured bonds in the amount of up to EUR 75,000,000 at a fixed rate of 9.5 to 11.5 per cent due 6 October 2026 (the "**2021/2026 Bonds**"), governed by the terms and conditions of the 2021/2026 Bonds (the "**2021/2026 Bonds Terms and Conditions**") According to the 2021/2026 Bonds Terms and Conditions, the Lender 2 shall act also as the Security Agent on behalf of the secured creditors, i.e. Holders (as defined by the 2021/2016 Bonds Terms and Conditions).

3. Repayment in case of default under the Terms and Conditions and the 2021/2026 Bonds Terms and Conditions

The Parties hereby confirm that the Lender 2 may request repayment under the Agreement from the Borrower in case of default of both under the 2019/2023 Bonds Terms and Conditions and the 2021/2026 Bonds Terms and Conditions, subject to and in accordance with the Intercreditor Agreement dated 4 October 2021 concluded between, among other, Lender 1 and Lender 2.

4. Final conditions

- 4.1. All remaining provisions of the Agreement remain in force unchanged.
- 4.2. This Annex is executed in English language in two copies, one copy for each Party.
- 4.3. This Annex enters into force upon its signing by all the Parties.

Tarmo Sild

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