

ANNEX NO. 4 to the MASTER LOAN AGREEMENT

November 27, 2020

IuteCredit Europe AS, a public limited company incorporated and operating under the laws of Estonia, with registered office Maakri Str 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 Board, Ms. Vilma Tunjic Juzbašić ("**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 and Annex 3 dated 15 July 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 ("**Existing Bonds**"). In relation to the Bonds (as defined below), the Lender 2 acts as the Security Agent on behalf of the Creditors, i.e. Holders (as defined by the Terms and Conditions (as defined below));
- (D) Funds obtained by issuance of the 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 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 had the legal interest to accede to the Agreement, and request repayment from the Borrower in case of default under the Terms and Conditions;

THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. New Bonds

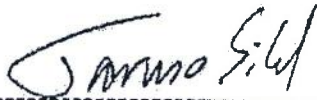
The Parties confirm that the company IuteCredit Finance S.à r.l., an affiliated company of the Lender 1 and the Borrower will issue on or about December 3, 2020 in the amount up to EUR 25,000,000.00 13 per cent Senior Secured bonds due 2023 (the "New Bonds") to be consolidated and form a single series with the Existing Bonds (together with the New Bonds, the "Bonds"), governed by the terms and conditions of the Bonds (the "Terms and Conditions").

2. Repayment in case of default under the Terms and Conditions of the Bonds

The Parties hereby confirm that the Lender 2 may request repayment under the Agreement from the Borrower in case of default under the Terms and Conditions of the Bonds.

3. Final conditions

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



IuteCredit Europe AS
Tarmo Sild



Greenmarck Restructuring Solutions GmbH
Martin Schoebe



MKD IuteCredit BH d.o.o. Sarajevo
Vilma Tunjic Juzbašić

