

Argeld General Assignment Terms

DEFINITIONS

Account	As defined in the User Terms.
Assigned Investment Agreement	agreement which is the subject of the assignment, which is concluded with the Third Party Borrower.
Assignee	the User, which has purchased the Claim from the Loan Originator pursuant to this Assignment Contract.
Assignment Document	Principal Assignment Terms, Assignment Contract and these General Assignment Terms and, in the case of a secured Claims, also the contract(s) for establishing the relevant security.
Base Obligation	monetary obligation of the Third Party Borrower arising from Assigned Investment Agreement or any Assignment Document related to the relevant assignment agreement of a Claim.
Claim	A claim held by the Loan Originator or a part thereof against the Third Party Borrower under a loan agreement assigned to the Assignee(s) under the Assignment Contract. The details of the claim to be assigned are specified in the Principal Assignment Terms.
Claim Price	the price specified in the Principal Assignment Terms for the assignment of Claim to the Assignee.
Collateral	pledge rights to the real estate, movable property or aggregation of property, suretyship or guarantee of a third party or any other means allowed pursuant to the laws and regulations guaranteeing fulfilment of the Third Party Borrower's obligations arising out of the Assigned Investment Agreement.
Collateral Agent	<p>a company whose principal activities are the activities described in clause 13 of the User Terms as holding the collateral(s) provided to the lenders under the terms of secured assignment contract.</p> <p>The Collateral Agent keeps the collateral(s) provided in connection with a secured loan in its own name in the interests of Assignee(s)) and performs actions and transactions related to the relevant collateral(s).</p> <p>The Collateral Agent does not have any rights or obligations with respect to unsecured loans or any other claims owned by the Portal Users.</p>
General Assignment Terms	these General Assignment Terms.
Loan Originator	a Portal User bound by the co-operation agreement signed between the Portal and the User allowing

	<p>this User to list claims on the Portal with the aim to sell listed claims to other Users of the Portal.</p>
Parallel Obligation	<p>an obligation of the Third Party Borrower to pay to the Collateral Agent an amount equal to and in the currency of each other monetary obligation of the Third Party Borrower arising from any document related to the relevant Claim.</p>
Principal Assignment Terms	<p>the principal terms of this Assignment Contract specifying the Claim deriving from the Assigned Investment Agreement or, in case the rights of the Loan Originator deriving from the Assigned Investment Agreement are only partially assigned to the Assignee, the part of the claims to be assigned under the Assignment Contract.</p>
Portal	<p>a public computer network located at https://argeld.com and its sub-pages or at web pages within the same administrative domain.</p>
Portal Operator	<p>Argeld OÜ (registry code 14240587).</p>
Third Party Borrower	<p>a person with whom the Loan Originator has concluded the loan agreement subject of the assignment.</p>
User	<p>a person having expressed the wish to become the user of the Portal and/or a person registered as the user of the Portal.</p>
User Terms	<p>the Portal User Terms available at: https://argeld.com/documents/en/terms-of-use.pdf</p>

1. **SUBJECT**

- 1.1. These General Assignment Terms apply to the claims deriving from any agreement wholly or partially assigned by a Loan Originator to the Assignees via the Portal and form with the Principal Assignment Terms and applicable terms of the Assigned Investment Agreement an integral assignment contract in respect of that claim ("**Assignment Contract**").
- 1.2. In addition to the Assignment Contract, the relations between the Loan Originator and the Assignee (as a Lender), including the procedure, manner and scope of performance of certain rights and obligations under Assignment Contract, are regulated by the Portal User Terms, which in the relevant respects are deemed as part of each Assignment Contract and the adherence to which by each other can be demanded by the Loan Originator and Assignee in their relations.
- 1.3. By entering into the Assignment Contract in accordance with the procedure provided for in the User Terms, the Assignee undertakes to grant a sum of money to the Loan Originator in return for the assigned Claim ("**Claim Price**"), and the Loan Originator undertakes to transfer the repayments of the Third Party Borrower for the assigned Claim to the Assignee. The currency and the amount of the relevant sum, its manner of repayment and other matters are specified in the Principal Assignment Terms. The Assignee understands and acknowledges that the Third Party Borrower is solely responsible for making any repayments and the Loan Originator or Portal Operator are not responsible for the fulfilment of the Claim.
- 1.4. The Claim may not contain all Loan Originator's claims against the Third Party Borrower, the Assignee may not be the only creditor of the Third Party Borrower pursuant to the Assigned Investment Agreement, and the Portal Operator and the Loan Originator may, pursuant to the User Terms, manage the Claim together with the claims of other Users against the Third Party Borrower arising from the Assigned Investment Agreement.
- 1.5. The Portal Operator will act as an intermediary in the communication between the Assignees and the Loan Originator. The Assignees do not have any individual right to demand performance of obligations from the Third Party Borrower or the Loan Originator without the intermediation by the Portal Operator and/or, if relevant, the Collateral Agent.

2. **TRANSFER OF THE CLAIM PRICE**

- 2.1. For the transfer of the Claim Price, the Assignee must transfer funds to its Account by making payment to the Portal Operator Bank Account in accordance with the User Terms, the Portal Operator shall then debit the Assignee's Account and credit the Loan Originator's Account in the amount of the agreed Claim Price.
- 2.2. The Claim Price shall be transferred by the Portal Operator to the Loan Originator without unreasonable delay after the Assignee has given its acceptance via the Portal to the offer uploaded by the Loan Originator.
- 2.3. The Claim is considered to be assigned to the Assignee once the funds are withdrawn from the Assignee's Account by the Portal Operator.

3. **ASSIGNMENT OF THE CLAIM**

- 3.1. The Claim is considered to be assigned to the Assignee once the funds are withdrawn from the Assignee's Account by the Portal Operator.
- 3.2. The Assignee acknowledges that the assignment is partial assignment in the meaning of Law of Obligations Act and the terms and composition of the Claim being assigned to the Assignee are stipulated in the Principal Assignment Terms.

4. **PROCEDURE OF PAYMENTS**

- 4.1. Any claims under the Assigned Investment Agreement shall be repaid by the Third Party Borrower to the Loan Originator pursuant to the Assigned Investment Agreement. The Loan Originator shall not notify the Third Party Borrower of the assignment. The Third Party Borrower shall be notified of the assignment only if the Third Party Borrower is in default with its obligations under the Assigned Investment Contract.

- 4.2. Upon the receipt of the payments by the Third Party Borrower, the Loan Originator will transfer the funds to the Portal Operator for the (partial) repayment of the Claim to the Assignee within 5 working days.
- 4.3. Without unreasonable delay, the Portal Operator shall distribute all the funds received from the Loan Originator (less the applicable Fees) to the Assignees in proportion to their Claims by reflecting the relevant amount on the Assignees' User's Account.
- 4.4. The Loan Originator or the Portal Operator shall not be held liable for any delay of the Third Party Borrower repaying the amounts.

5. **DEFAULT INTEREST**

- 5.1. In case of delay in the performance of a financial obligation by the Third Party Borrower, the Third Party Borrower shall pay default interest in the amount and on the terms as agreed in the Assigned Investment Agreement.
- 5.2. In case of delay in the performance of a financial obligation by the Loan Originator, the Loan Originator shall pay default interest in the amount as stipulated in the Law of Obligations Act.

6. **ORDER OF APPLICATION OF INSUFFICIENT PAYMENTS**

- 6.1. If a payment made by the Third Party Borrower to the Loan Originator is not sufficient for the satisfaction of all obligations of the Loan Originator in regard to the Assignees that have fallen due, that payment shall be applied:
 - 6.1.1. first, towards covering of fees and costs that have not been paid to the Collateral Agent;
 - 6.1.2. second, towards covering of costs incurred for collection of obligations (including covering of costs of the actions and steps referred to in clause 12.2 of the User Terms);
 - 6.1.3. third, towards covering of fees and costs that have not been paid to the Portal Operator;
 - 6.1.4. fourth, towards covering of accrued default interest;
 - 6.1.5. fifth, towards covering of outstanding interest from the Claim;
 - 6.1.6. sixth, towards covering of outstanding Claim Price; and
 - 6.1.7. seventh, towards covering of all other payments and fees.
- 6.2. If a payment is not sufficient for the full satisfaction of all obligations within the same priority level referred to in clause 6.1, that payment shall be applied towards covering the relevant obligations in a chronological order of such obligations falling due or in any other order at the choice of the Assignee via the Portal Operator.
- 6.3. The order of application of payments arising from clause 6.1 applies insofar as the User Terms do not state otherwise.

7. **COLLATERAL**

- 7.1. In order to secure the Claim, the Collateral is established in favour of the Assignees in the name of Collateral Agent the extent of the amount of the Claim assigned to the Assignees.
- 7.2. Prior to the conclusion of the Assignment Contract, upon receiving relevant request from the Assignee, the Portal Operator allows the Assignee to familiarize itself with the extracts of the documents establishing the collateral to the extent considered necessary by the Portal Operator. At the minimum, the Portal Operator shall disclose the types of Collateral provided, the rank of the pledge, the amount of the pledge. After the conclusion of the Assignment Contract, the agreements establishing the Collateral are available in the Portal.
- 7.3. The Collateral Agent together with the Portal Operator handles all matters related to Collateral on behalf of the Assignees, including the registration, amending and cancellation of mortgages and commercial pledges, including submitting and receiving all necessary documents in the respective pledge registers.
- 7.4. During the validity term of this Assignment Agreement, the Collateral Agent may make any amendments or sign any additional agreements to the Collateral documentation without a prior

approval of the Assignee via the Portal Operator. The Collateral Agent must act in the interests of the Assignee with due care when agreeing to any amendments to the documents establishing the collateral or signing any additional agreements regarding the Collateral.

- 7.5. The Collateral Agent shall keep all relevant documentation regarding the collateral and any originals of the documents related to the registration of the pledge.

8. **ASSIGNEE'S AUTHORIZATION TO THE PORTAL OPERATOR**

- 8.1. By acquiring the Claim via the Portal, the Assignee has irrevocably authorized the Portal Operator to take over the management of the Claim.
- 8.2. After the Portal Operator has taken over the management of the Claim, the Portal Operator is allowed to, and the Assignee irrevocably authorizes the Portal Operator, to transfer the management of the Claim to any third party at the Portal Operator discretion.
- 8.3. In case of default by the Loan Originator, the Assignee irrevocably authorises the Portal Operator as a proxy at its sole discretion to inform the Third Party Borrower on the assignment of Claim on behalf of the Assignee and demand the Borrower to continue to make all payments arising from the Claim to the Portal Operator or, in case of transfer of the management of the Claim by the Portal Operator to a third party, third party as a proxy of the Assignee. The Assignee authorised the Portal Operator to submit notifications to the Third Party Borrower on the assignment of Claim.
- 8.4. With this Agreement the Assignee irrevocably authorizes the Portal Operator as a proxy of the Assignee to demand and collect from the Loan Originator late interest in favour of the Assignee according to the cooperation agreement made by and between the Loan Originator and the Portal Operator, if the Loan Originator fails to pay any amounts received from the Third Party Borrower payable by it to the Assignee under the Assignment Agreement on its due date.
- 8.5. The authority included herein is issued with the right of re-authorization and is in force for the entire duration of the Agreement. the Portal Operator or, in case of transfer of the management of the Claim by the Portal Operator to a third party, third party has the right to act, using its employees and authorized representatives.
- 8.6. The authorization given herein is irrevocable and shall survive termination of this agreement or termination of User Terms by the Assignee.

9. **PORTAL OPERATOR'S POWERS**

- 9.1. The Portal Operator's additional powers are stipulated in the User Terms.

10. **AGREEMENT ON PARALLEL OBLIGATION**

- 10.1. The Third Party Borrower undertakes as a separate and independent obligation to pay to the Collateral Agent an amount ("**Parallel Obligation**") equal to and in the currency of each monetary obligation of the Third Party Borrower arising from the Base Obligation as creditor in its own right and not as representative of the Assignees of which the Third Party Borrower is informed upon default of its obligations under the Assigned Investment Contract and as a solidary creditor together with the Assignees.
- 10.2. The Parallel Obligation falls due and must be performed to the Collateral Agent at the same time and in the same currency when and in which the corresponding Base Obligation falls due and must be performed.
- 10.3. The amount of the Parallel Obligation decreases from time to time in the extent by which the Base Obligation that corresponds to that Parallel Obligation is duly performed to Assignees (with such Base Obligation not being deemed to have been performed for such purposes until the relevant Assignees have irreversibly received the relevant amount in full), and the amount of the relevant Base Obligation decreases from time to time in the extent by which the Parallel Obligation that corresponds to that Base Obligation is duly performed to the Collateral Agent or to a person appointed by the Collateral Agent (with such Parallel Obligation not being deemed to have been performed for such purposes until the Collateral Agent or the person appointed by the Collateral Agent has irreversibly received the relevant amount in full).
- 10.4. In case of default by the Third Party Borrower, the Assignee irrevocably authorises the Collateral Agent at its sole discretion to inform the Third Party Borrower on the assignment of Claim to the Collateral Agent (and not to the Assignees) based on the Parallel Obligation.

10.5. The Collateral Agent may demand the performance of the Parallel Obligation from the Third Party Borrower independently on its own behalf and the Third Party Borrower must perform the relevant obligation to the Collateral Agent or the person appointed by the Collateral Agent. The Assignee acknowledges that it will not have the right to demand payment from the Third Party Borrower upon default in its own name, unless with the prior consent of the Collateral Agent, which must be given in a format reproducible in writing.

11. **TERMINATION OF THE ASSIGNMENT CONTRACT**

11.1. The Assignment Contract terminates when the Assignee has been repaid the Claim Price, the return has been paid on it, in full, and the Loan Originator has performed all other financial obligations arising from or on the basis of the Assignment Documents related to the relevant claim, or in case the Assignment Contract has been cancelled or withdrawn.

11.2. The Assignment Contract terminates automatically if before the transfer of the Claim Price to the Loan Originator:

11.2.1. the User status of the Assignee or Loan Originator is terminated by the procedure described in the User Terms; or

11.2.2. bankruptcy of the Portal Operator is declared or if the Portal Operator otherwise terminates its operation.

11.3. The Assignment Contract can be terminated extraordinarily in cases provided for in law or if at least one of the following circumstance or event has occurred:

11.3.1. the Portal Operator has limited the Assignee's rights to use the Portal and/or deleted the User according to the User Terms;

11.3.2. the Assignee fails to comply with the terms and conditions of the Agreement or the User Terms;

11.3.3. bankruptcy, rehabilitation (*saneerimine*) or liquidation proceedings have been commenced with respect to the Assignee.

11.4. In case the Loan Originator has the right to extraordinarily terminate the Assignment Contract, the Assignment Agreement is considered as terminated from the moment, when the Loan Originator via the Portal Operator has informed the Assignee about the termination. In such case the Claim is considered returned to the Loan Originator as of the moment of termination of the Assignment Agreement. In case of early termination of the Agreement, the Loan Originator must pay to the Assignee User's Account the residual principal of the Claim and any accumulated and outstanding sum total of the interest stated in the Portal on the termination date of the Assignment Agreement.

12. **LOAN ORIGINATOR'S NOTIFICATION OBLIGATIONS**

12.1. The Loan Originator shall, in the manner provided for in the User Terms, notify the Assignees via the Portal Operator:

12.1.1. promptly upon such change, of a change of its name, postal address, e-mail address or other information required in the User Terms;

12.1.2. promptly upon becoming aware of the same, of the commencement of court, arbitral tribunal, bankruptcy, rehabilitation (*saneerimine*), enforcement or administrative proceedings in respect of the Loan Originator, and of any payment default of the Third Party Borrower;

12.1.3. promptly upon becoming aware of the same, of any other basis for a default under the Assigned Investment Agreement.

13. **NOTICES RELATING TO THIS CONTRACT**

All notices related to the Assignment Contract shall be delivered in the format and in the manner provided for in the User Terms.

14. **TRANSFER OF RIGHTS AND OBLIGATIONS**

14.1. The Loan Originator may assign or otherwise transfer the rights and/or obligations arising from the Assignment Documents relating to the loan only with the consent of the Portal Operator (or

any legal successor of the Portal Operator from time to time). In addition to the above, if the assigned claim is secured, the consent of the Collateral Agent (or any legal successor of the Collateral Agent from time to time) is required for assignment and/ or transfer of the relevant rights and/or obligations.

- 14.2. The Assignee may assign or otherwise transfer the rights and/or obligations arising from the Assignment Contract relating to that Claim only with the consent of the Portal Operator (or any legal successor of the Portal Operator from time to time) in accordance with these General Assignment Terms and User Terms.
- 14.3. Notwithstanding the provisions of clauses 14.1 and 14.2, the rights and/or obligations arising from Assignment Documents may only be assigned or otherwise transferred if the same is expressly contemplated and permitted in the User Terms, and only in the manner and in accordance with the procedure provided for in the User Terms.

15. **FINAL PROVISIONS**

- 15.1. The provisions of the User Terms in respect of governing law, jurisdiction and resolving of disputes shall apply with respect to the Assignee and the Loan Originator.
- 15.2. If not otherwise expressly stated in these General Assignment Terms, among other things, the rules and explanations provided for in the User Terms apply to the interpretation of this Assignment Contract. If the User Terms have ascribed a certain meaning or explanation to the word or expression used in the Principal Assignment Terms and/or these General Assignment Terms, such meaning and/or explanation shall apply also to the interpretation of the Principal Assignment Terms and/or these General Assignment Terms.
- 15.3. The parties follow the provisions of law in relation to any matters not regulated in Assignment Contract and the User Terms.
