For borrowers:

This document contains the terms and conditions of the agreement that you or your organization, if you are acting on behalf of a company or other organization (hereinafter as “you”) will enter into as the “Borrower” with the party that agreed or will agree to lend you money as the “Lender” with details as specified below.

By clicking on “Confirm loan details” button found at the Firefish platform you will agree to be legally bound by this agreement.

If You, with regards to the subject matter of this agreement, qualify as a consumer under applicable law, your click on the Confirm loan details” button also represents Your confirmation that, before entering into this agreement and in sufficient time to assess them, You acquainted yourself both with (i) the pre-contractual information document "Information for the financial consumer" relating to the Instant Loan, and (ii) the terms of this agreement, both of which were made available to You on the Firefish website as a downloadable PDF.

PLEASE READ THIS DOCUMENT CAREFULLY. Should you disagree with anything contained herein, make sure you do not click on the “Confirm loan details” button.

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This **LOAN AND SECURITY AGREEMENT** (hereinafter referred to as the "**Agreement**") is concluded via Platform (term defined hereunder) by and between:

(A) natural or legal person assigned with Borrower's ID (as defined below) (hereinafter referred to as the "**Borrower**"); and

(B) **Firefish Peer Servicing s.r.o.** incorporated in and under the laws of the Slovak Republic as a limited liability company, with its registered seat at Na Troskách 22, 974 01 Banská Bystrica, Slovak Republic, company ID No. 56 481 748, registered in the commercial register maintained by Okresný súd Banská Bystrica, section Sro, Insert No. 50102/S (hereinafter referred to as the "**Lender**")

Borrower and Lender are hereinafter collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

(1) on the Platform, (i) Lender has made available for Platform's users to express their interest in a Firefish instant loan, and (ii) Borrower has applied for a Firefish instant loan;

(2) Lender is willing to consider the Borrower's instant loan application;

(3) this Agreement is to lay out the terms and conditions under which Lender shall loan money to the Borrower,

PARTIES HERETO AGREE AS FOLLOWS:

I. LOAN DATA CARD

Loan ID	[loan ID]
Borrower's ID	[borrowers ID]
Loan amount	[sum] [currency]
Loan provision date	[day/month/year]
Interest rate	[number] % p.a. from Loan provision date until Maturity date
Interest amount	[sum] [currency]
Amount due	[sum] [currency]
Maturity date	[day/month/year]
Borrower's account	[borrowers account]
Lender's account	[lenders account]
Payment identifier	[payment identifier]
Initial Collateral	[sum] Bitcoin minus transaction fees (Clause 4.4(a))
Liquidation LTV	[number] %

Parties acknowledge and agree that data in this Chapter (I.) shall be filled-in by the Platform, in accordance with the respective definitions of terms used herein (Chapter II.) as of the date of Borrower consenting with this Agreement (Clause 8.2(a)(i)(A)).

If any Party wishes to object data filled out by the Platform, it shall do so with the Platform in writing promptly, in any case no later than in 5 Business days, following its reception of a copy

of this Agreement (such reception in Borrower's case being insertion thereof into documents section of Loan on the Platform). Parties agree that data filled in this Chapter (I.) by the Platform that were not objected in time shall be considered decisive and binding for Parties unless and until proven otherwise.

II. DEFINITIONS

Amount due means the sum of fiat (legal tender) money in the amount and currency confirmed by the Borrower as "Amount Due" on the Platform (when prompted to "Confirm loan details" with regards to Firefish instant loan marked with a Loan ID).

Borrower's account means (i) either (A) the External account confirmed by Borrower as "Your Bank Account" on the Platform (when prompted to "Confirm loan details" with regards to Firefish instant loan marked with a Loan ID), or (B) the Borrower's embedded account, or (ii) other Embedded account or External account belonging to and held in the name of Borrower replacing the previous Borrower's account in accordance with the Article 3.7.

Borrower's embedded account means the Embedded account of Borrower opened as of the day hereof (should such Embedded account exist).

Borrower's ID means the Unique identifier assigned to the Borrower.

Business day means any day, other than Saturday or Sunday, that is neither a legal holiday in Slovak Republic nor a day on which banks or other businesses are required by law or regulation to close in Slovak Republic.

Collateral means any and all Bitcoin deposited on the Collateral holding addresses.

Collateral holding addresses means the Escrow Address (as defined in the Collateral escrow rules) and all Additional escrow addresses (as defined in the Collateral escrow rules); **Collateral holding address** means any of them.

Collateral Market value means at any time, the market value of the Collateral determined according to the following formula = Market BTC price * number of units of Collateral.

Collateral escrow rules means the document enclosed hereto as Exhibit.

Collateral used for repayment has the meaning ascribed in Clause 5.3(c).

Embedded account means the payment account opened with the designated payment service provider through the Platform and permitting transfers between other Embedded accounts, maintained in the currency or supporting the currency of Loan.

Embedded account suspension event means a situation recognized by the Platform's Terms of Service where the Platform makes an announcement that Embedded accounts in general or particular Embedded account(s) or a group thereof is unavailable, provided that it relates to or otherwise affects Borrower's account or Lender's account.

Escrow has the meaning ascribed in Clause 4.3(a).

Escrow environment has the meaning ascribed in the Collateral escrow rules.

Escrow setup completion means the moment when, as confirmed by the Platform, (A) the conditions stipulated in Clauses II.(b)(i) and II.(b)(ii) of the Collateral escrow rules are met, and (B) Initial Collateral is deposited on the Escrow address (as defined in the Collateral escrow rules), and (C) the Platform neither refused nor does intend to refuse such Initial Collateral.

Event of Default has the meaning ascribed in Clause 5.1(a).

Event of LTV Default has the meaning ascribed in Clause 5.1(a)(i).

External account means – with regards to a Party - any bank or similar account other than such Party's Embedded account.

Initial Collateral means (i) the amount of Bitcoin confirmed by the Borrower as "Initial Bitcoin Collateral" on the Platform (when prompted to "Confirm loan details" with regards to Firefish instant loan marked with a Loan ID), minus the (ii) applicable transaction fees (Clause 4.4(a)) [=(i)-(ii)].

Interest amount means the sum of fiat (legal tender) money in the amount and currency confirmed by the Borrower as "Interest Amount" on the Platform (when prompted to "Confirm loan details" with regards to Firefish instant loan marked with Loan ID).

Interest rate means number (in %) confirmed by the Borrower as "Interest rate (p.a.)" on the Platform (when prompted to "Confirm loan details" with regards to Firefish instant loan marked with Loan ID).

Lender's account means (i) either (A) the External account confirmed by Borrower as "Lender's Bank Account" on the Platform (when prompted to "Confirm loan details" with regards to Firefish instant loan marked with Loan ID), or (B) the Lender's embedded account, or (ii) other Embedded account or External account used by Lender and replacing the previous account in accordance with Article 3.7.

Lender's embedded account means the Embedded account of Lender opened as of the day hereof (should such Embedded account exist).

Liquidation LTV means number (in %) confirmed by the Borrower as "Liquidation LTV" on the Platform (when prompted to "Confirm loan details" with regards to Firefish instant loan marked with Loan ID).

Loan means loan to be provided, or, where the context so requires, provided to the Borrower by the Lender under this Agreement.

Loan amount means the sum of fiat (legal tender) money in the amount and currency confirmed by the Borrower as "Loan Amount" on the Platform (when prompted to "Confirm loan details" with regards to Firefish instant loan marked with Loan ID).

Loan ID means the sequence of letters, numbers and/or other characters generated for the Loan by the Platform and shown to the Borrower as "Loan ID" when prompted to "Confirm loan details".

Loan provision date means the date confirmed by the Borrower as "Loan Provision Date" on the Platform (when prompted to "Confirm loan details" with regards to Firefish instant loan marked with Loan ID).
LTV Ratio means at any time, the ratio of (i) the Amount due, to (ii) the Collateral Market Value.

Market BTC price means (i) price for 1 unit of Bitcoin denominated in the currency of the Amount due according to the Price index, or, when no Price index is available, (ii) reasonable estimate of prevailing market prices for 1 unit of Bitcoin denominated in the currency of the Amount due made by the Platform.

Maturity date means the date confirmed by the Borrower as "Maturity Date" on the Platform (when prompted to "Confirm loan details" with regards to Firefish instant loan marked with Loan ID).

Payment identifier means the sequence of numbers and/or other characters confirmed by the Borrower as "Payment Identifier" on the Platform (when prompted to "Confirm loan details" with regards to Firefish instant loan marked with Loan ID), if available, otherwise first 8 digits of the Loan ID.

Permitted cash transfer fees means transfer fees deducted from the payment or payments through SWIFT not exceeding (in total for all payments) lesser of the following: (i) USD100 (or equivalent in currency of the payment), or (ii) 0,5% of the Loan amount.

Platform means the web platform, including web application(s), at www.firefish.io or, where the context so requires, the operator of this platform being, at the time of conclusion of this Agreement, Slovak company Firefish Europe s.r.o., ID No. 55 912 974.

Payment – O means the Platform acting in its capacity of Payment Oracle under the Collateral escrow rules.

Price index means (i) CoinGecko BTC Price (in the currency of the Amount due) according to API feed of data published on the web platform at www.coingecko.com, or (ii) any other price index or set of indexes showing or otherwise enabling (e.g. combination of a price index in USD and a currency exchange rate should the Amount due be denominated in other currency) to determine with reasonable accuracy the prevailing Market BTC price as may be, from time to time, determined by the Platform.

Price – O means the Platform acting in its capacity of Price Oracle under the Collateral escrow rules.

Restitution event has the meaning ascribed in Clause 6.4(a).

Secured obligation has the meaning ascribed in Clause 6.1(b).

Subsequent embedded accounts availability means a situation where (i) both Borrower's account and Lender's account are External accounts, (ii) both Borrower and Lender do have an Embedded Account, (iii) Platform supports use of such Embedded Accounts for payments related to the Loan, and (iv) there is no Embedded accounts suspension event in progress.

Unique ID means the unique sequence of letters and/or other characters assigned to every Platform's user by the Platform during the onboarding process; Unique ID is, within the records

of identification data provided, from time to time, by respective user (on accuracy of which the Platform relies) kept by Platform, always tied to and representing an individual (natural or legal) person and thus, in connection with the information kept by Platform that will be, on demand of Lender, revealed thereto, shall allow the distinctive identification of Borrower.

Agreement, **Borrower**, **Lender**, **Parties** and **Party** shall have the meaning ascribed on the first page of this Agreement.

III. LOAN

3.1 Disbursement

(a) Conditional upon the Escrow setup completion, Lender will disburse the Loan to the Borrower by payment (i) of the Loan amount, (ii) from the Lender's account, (iii) marked / identified with the Payment identifier, and (iv) credited (taking into account Clause 3.1(b)(ii) to the Borrower's account on or before the Loan provision date.

(b) For the avoidance of doubt:

(i) Loan disbursement shall be deemed as completed only if the totality of Loan amount (minus eventual transfer fees permitted according to the following Clause 3.1(b)(ii)) has been credited (be it by a single or multiple payments meeting all the conditions stipulated sub alinea (ii) and (iii) of the Clause 3.1(a)) to the Borrower's account;

(ii) Loan disbursement is only permitted by an unconditional payment, without any deductions whatsoever except eventual Permitted cash transfer fees and cannot be withheld or subjected to any defense or set-off by Lender for any reason;

(iii) any payments made by the Lender (A) from other than Lender's account, or (B) not marked/identified with Payment identifier, or (C) to other than Borrower’s account, shall not be deemed as made under this Agreement. Without limiting the generality of the foregoing, such payments do not lead to Loan disbursement under Clause 3.1(a) and Borrower shall return them, after deducting costs of such return (if any), without undue delay.

(c) Notwithstanding anything to the contrary contained herein – a payment shall be deemed to be made from the Lender's account even in case where funds are directly credited from other account provided that it is indicated in or is otherwise following from the respective payment information that the payment originated in or has been sent on behalf of Lender's account.

(d) Without prejudice to Clause 8.2(c), Lender is entitled to refrain from disbursing the Loan if, and for so long as, the LTV Ratio is more than 80%.

(e) Should, following the Escrow setup completion, Collateral be sent to the Borrower's address (as defined in the Collateral escrow rules) as a result of any procedure undertaken under Chapter IV. [LOAN DISBURSEMENT PROCEDURES] of Collateral escrow rules, this Agreement shall automatically terminate.

3.2 Repayment

(a) Borrower accepts the Loan and undertakes to repay the Loan with interest to the Lender by payment (i) of the Amount due, (ii) from the Borrower's account, (iii) marked / identified with the Payment identifier, and (iv) credited (taking into account Clause 3.2(e) to the Lender's account on or before Maturity date.

(b) For the avoidance of doubt, any payments made by the Borrower (A) from other than Borrower's account, or (B) not marked /identified with the Payment identifier, or (C) to other than Lender's account, shall not be deemed as made under this Agreement. Without limiting the generality of the foregoing, such payments do not lead to discharge of the Borrower's obligation under Clause 3.2(a) and Lender shall return them, after deducting costs of such return (if any), without undue delay.

(c) Borrower acknowledges and agrees that interest payable to Lender under this Agreement is a fixed sum of Interest amount (calculated from the whole Loan amount using the Interest rate for the period starting on Loan provision date until Maturity date).

(d) For the avoidance of doubt, the whole Interest amount will be due to Lender irrespective of the actual moment of (i) Loan disbursement (be it before, on, or after, the Loan provision date), and (ii) Loan repayment (be it before, on, or after, the Maturity date).

(e) The amounts that Borrower owes under this Agreement are payable unconditionally and without any deduction whatsoever (including, without limitation, deduction based on grounds of any tax law applicable to Borrower) except eventual Permitted cash transfer fees deducted from the payment of Amount due and cannot be withheld or subjected to any defense or set-off by Borrower for any reason.

(f) For the avoidance of doubt, nothing in this Article (3.2) shall be read or construed as precluding or in any other way prejudicing the possibility of settling the Amount due, other amounts due to Lender under this Agreement or any part thereof by way of set-off in accordance with Article 8.7 hereof.

3.3 Prepayment

(a) Borrower may prepay the outstanding Amount due at any time before Maturity date. Any amounts so repaid may not be reborrowed. Premature repayment of Loan amount or any part thereof does not in any way reduce the Interest amount due to Lender under this Agreement.

(b) Borrower acknowledges and agrees that:

(i) partial (pre)payment of Amount due from the Embedded account is not supported by the Embedded account infrastructure and therefore technically not possible;

(ii) due to the design of Escrow, (A) partial (pre)payment of Amount due will not lead to release of Collateral nor any part thereof from Escrow environment, and (B) premature (pre)payment of Amount due may not, without additional steps undertook by Parties, lead to release of Collateral nor any part thereof from Escrow environment before the Maturity date;

(iii) partial (pre)payment of Amount due shall not in any way affect the conditions under Article 4.6 [Maintaining LTV] or repayment of Amount due by Collateral under Article 5.2 [Repayment by collateral] in case the Event of LTV Default occurs.

(c) Should any partial (pre)payment of Amount due be made, Borrower shall promptly record on, or otherwise notify, the Platform of such payment(s) along with supportive documents.

(d) In case where Borrower pays to the Lender an amount greater than is the Amount due under this Agreement, Lender shall promptly reimburse to Borrower all sums received by Lender in excess of the Amount due under this Agreement after deducting costs of such return (if any).

(e) Parties acknowledge and agree that reimbursement according to the preceding Clause (3.3(d)) shall be executed by a payment to a Borrower's account as instructed by the Platform (if such instruction is available), otherwise to the account the payment(s) originated from.

3.4 Partial payments

Lender will apply all payments received under this Agreement (i) first to the Interest amount, (ii) then the remainder, if any, to the repayment of principal Loan amount, (iii) then the remainder, if any, to the satisfaction of default interest owing under Clause 5.1(b)(ii)(B), and (iv) then the remainder, if any, to the satisfaction of any other claims under or in connection with this Agreement.

3.5 Expenses

Save for eventual transfer fees permitted under Clause 3.1(b)(ii), to be borne by Borrower and eventual transfer fees permitted under Clause 3.2(e), to be borne by Lender or such other exceptions as expressly agreed-on in this Agreement (including Collateral escrow rules), each Party shall bear its own expenses or costs incurred with regards to the Loan or otherwise in connection with this Agreement.

3.6 Currency

(a) Any payments under this Agreement including, but not limited to, repayments of Amount due, shall be made in the currency that the Loan amount is denominated in.

(b) If, for whatever reason, Lender receives a payment or it becomes necessary for the Lender (e.g. for the purposes of obtaining judgment) to make a claim for payment in any other currency, the respective obligation of Borrower shall be deemed fully discharged only when Lender receives the sum which, using exchange rate of service easily available to Lender as of the receipt of payment and after deducting associated costs, fully satisfies such obligation denominated in the currency stipulated in preceding Clause (3.6(a)).

3.7 Change of payment account

3.7.1 External account

(a) This Sub-Article (3.7.1) only governs eventual change (replacement) of Borrower's account or Lender's account, which is an External account.

(b) Borrower may change the Borrower's account and Lender may change the Lender's account only in accordance with this Sub-Article (3.7.1) and alinea (ii) of respective definitions of these terms in Chapter II. of this Agreement.

(c) The application for a change of present account must be made through or otherwise with the Platform and supported by adequate explanation of underlying reasons. In order to review the application, the Platform may require additional explanations and provision of supportive documents from the applying Party and consult the application with the other Party.

(d) If the Platform, in its sole discretion, deems the application substantiated, it shall inform the other Party about the change in an appropriate form (to be determined by the Platform in its

sole discretion) and the change shall become effective as of the receipt of such information by the noticed Party.

(e) After the change becomes effective, the applying Party will usually receive confirmation from the Platform that its application has been granted.

(f) If, in case of Subsequent embedded accounts availability, Platform informs:

(i) the Lender about or enables to Lender the option (including, but not limited to, by making such action accessible to Lender on the Platform's web application) of Loan disbursement by transfer from the Embedded account of Lender to the embedded account of Borrower; or

(ii) the Borrower about or enables to Borrower the option (including, but not limited to, by making such action accessible to Borrower on the Platform's web application) of Loan repayment by transfer from the Embedded account of Borrower to the embedded account of Lender,

then simultaneously (A) the Embedded account of Lender becomes the new Lender's account and (B) the Embedded account of Borrower becomes the new Borrower's account.

(g) Clause 3.7.1(f) shall apply analogously should, following the previous change from Embedded accounts to External accounts under Clause 3.7.2(b), both Embedded account of Borrower and Embedded account of Lender become free from Embedded account suspension event and fully available.

3.7.2 Embedded account

(a) This Sub-Article (3.7.2) only governs eventual change (replacement) of Borrower's account or Lender's account, which is an Embedded account.

(b) In case of and upon an Embedded account suspension event:

(i) Lender's account will be replaced by (change to) the External account registered for the currency of Loan with the Platform by the Lender; and

(ii) Borrower's account will be replaced by (change to) the External account registered for the currency of Loan with the Platform by the Borrower.

(c) Should any Party have, for the currency of Loan, multiple active External accounts registered with the Platform, for the purposes of precedent Clause (3.7.2(b)) the External account shall mean the External account set as a primary account on the Platform (if such feature is available), otherwise the External account last registered.

(d) On demand of any Party, the Platform shall inform them on the other Party's new account in an appropriate form (to be determined by the Platform in its sole discretion).

(e) Each Party may fully rely on notification of the other Party's new account made in case of an Embedded account suspension event by the Platform (including, but not limited to, by showing such account as other Party's payment coordinates for Loan disbursement or repayment) through the Platform's web application to be in accordance with this Sub-Article (3.7.2).

(f) Clauses 3.7.1(b) to 3.7.1(d) shall apply analogously to eventual application of any Party for a change of present Parties' accounts to External accounts registered for the currency of Loan with the Platform.

3.8 Performance in-kind

(a) In cases and subject to conditions set out in this Agreement, Borrower has the right and, at the same time, is obliged to, repay the Amount due or all part thereof owing, instead of monetary payment contemplated in Article 3.2, by (Bitcoin) Collateral or defined part thereof.

(b) For avoidance of doubt, if the right and obligation according to preceding Clause (3.8(a)) arise, Lender shall no longer be entitled to seek repayment of Amount due by monetary payment, unless the satisfaction of Lender by Collateral or any part thereof is precluded on legal grounds, including, but not limited to, due to or in connection with situation envisaged in the Clause 5.1(a)(iii).

(c) Nothing in this Article (3.8) shall preclude or otherwise prejudice Lender's rights arising from, based upon, or otherwise connected with untrue, incorrect or misleading representations or warranties of Borrower under this Agreement.

IV. COLLATERAL AND ESCROW

4.1 Collateral

(a) Performance of the Borrower under this Agreement, most notably payment of the Amount due, shall at all times be secured by Collateral.

(b) Lender will not advance the Loan amount to Borrower until the occurrence of Escrow setup completion.

4.2 Escrow environment setup

(a) In order to set-up the Escrow environment to the Escrow setup completion Borrower shall and undertakes to promptly make all necessary or advisable actions, mainly execute all actions of borrower as described in the respective guide (as revised from time to time) published on the Platform and follow any other instructions published on or reasonably given by or through the Platform, including, but not limited to, using the dedicated software tool (app) provided by the Platform.

(b) For the avoidance of doubt, obligation of Borrower under Clause 4.2(a) entails, among other actions, transfer of the Initial Collateral into Escrow environment.

(c) The Borrower shall send Bitcoin at least in the amount of “Initial Bitcoin Collateral” (as shown on the Platform and confirmed by the Borrower when prompted to “Confirm loan details”) to the prefund address dedicated to funding the Escrow within 2 hours of confirming respective Loan application through the Platform. Parties acknowledge and agree that the Borrower's failure to do so may lead to discontinuation of support for the Escrow environment set-up process by the Platform and ultimately result in termination of this Agreement under Clause 4.2(d).

(d) If the Escrow setup completion does not occur at latest (i) two (2) calendar days prior to the Loan provision date, where Lender's account is an External Account, or (ii) on the Loan provision date, where Lender's account is an Embedded Account, this Agreement shall automatically terminate. Notwithstanding the preceding sentence, if the Lender nevertheless executes a payment necessary for the Loan disbursement no later than on third (3rd) Business day following the Loan provision date such termination shall be deemed not to have occurred and this Agreement shall continue in full force and effect.

(e) For the avoidance of doubt, Escrow setup completion will not occur at latest two (2) calendar days prior the Loan provision date if the period beginning on the first day (including) following the day when the Escrow setup completion occurred and ending on the Loan provision date (including) encompasses less than two (2) calendar days.

4.3 Escrow

(a) Escrow of the Collateral in the Escrow environment (hereinafter referred to as the "**Escrow**") shall be governed by Collateral escrow rules.

(b) Each of the Parties:

(i) acknowledges and agrees with the Collateral escrow rules;

(ii) hereby appoints the Platform to serve as the Payment Oracle and Price Oracle under the Collateral escrow rules;

(iii) shall, at all times within duration of Escrow, fully adhere to Collateral escrow rules.

(c) For the avoidance of doubt, Escrow is an arrangement designed to safeguard a factual availability of Collateral for its rightful use as provided in this Agreement. Unless expressly stipulated in this Agreement, no action or inaction of Price - O or Payment – O with regards to Collateral or any part thereto, notably, but not limited to, signing of any Transaction (as defined in Collateral escrow rules), or factual consequences thereto (e.g. transfer of Collateral from one Bitcoin blockchain address to another) shall constitute, revoke, alter, prejudice or otherwise affect rights and obligation of Parties under this Agreement.

(d) It is understood that the Platform will agree on assuming the role of Payment Oracle and Price Oracle under the Collateral escrow rules by prompting the Borrower to initiate and participating in the process of Escrow environment setup (as defined in Collateral escrow rules).

(e) Without prejudice to Clause 5.2, the risk of loss (including, but not limited to, disappearance or appropriation) with regards to the Collateral is at the Borrower and passes to the Lender if, when, and to the extent that, Collateral is used for the satisfaction of Lender according to this Agreement. Lender shall have no duty of custody and preservation of the Collateral.

4.4 BTC transactions fees

(a) Bitcoin Blockchain fees associated with the transfer of Initial Collateral to Escrow environment shall be borne by Borrower.

(b) Appropriate Bitcoin Blockchain fees associated with the execution of respective Transactions (as defined in Collateral escrow rules) will be deducted directly from the Collateral.

4.5 Confirmation; presentation of documents

(a) Upon Loan disbursement set forth in Clause 3.1(a) to an External account Borrower shall, in a manner prescribed by the Collateral escrow rules, promptly make the Borrower's confirmation (as defined in the Collateral escrow rules).

(b) Upon repayment of the Amount due to an External account Lender shall, in a manner prescribed by the Collateral escrow rules, promptly make the Lender's confirmation (as defined in the Collateral escrow rules).

(c) Without prejudice to obligations under (a) and (b) above it is responsibility of the respective Party to procure and present documents and, if applicable, undertake any actions and steps, necessary for the release of Collateral for its benefit from the Escrow.

4.6 Maintaining LTV

(a) In order to avoid Event of LTV Default, it is on the Borrower to ensure that the LTV Ratio is at all times equal or less than Liquidation LTV.

(b) To reduce the LTV Ratio, Borrower may, from time to time, transfer and deposit additional Collateral into the Escrow environment subject to and following the instructions reasonably given by or through the Platform, including, but not limited to, using the dedicated software tool (app) provided by the Platform.

(c) For the avoidance of doubt:

(i) in the calculation formula of LTV Ratio, the Amount due parameter is always a fixed number, irrespective of eventual partial repayment;

(ii) any additional Bitcoin or any portion thereof shall be deemed as Collateral under this Agreement (and thus shall, without limitation, enter into the calculation of LTV Ratio) only if and upon the moment when, with regards to this additional collateral, all the conditions under Clause II.(c) of the Collateral escrow rules are met;

(iii) failure to ensure that LTV Ratio would not exceed Liquidation LTV leads to legal effects stipulated in this Agreement which, as acknowledged and agreed by Parties, represent the sole and adequate remedy (thus excluding, most notably, liability for damages).

(d) Borrower acknowledges and agrees that:

(i) occurrence of LTV Ratio exceeding Liquidation LTV:

(A) before the full repayment of Amount due is considered an Event of default [Clause 5.1] triggering repayment by Collateral [Clause 5.2];

(B) may, according to Collateral escrow rules, in some cases lead to the transfer of the Collateral from Escrow to Liquidation address (as defined in the Collateral escrow rules) even after the full repayment of Amount due;

(ii) Event of LTV Default occurs in the very moment LTV Ratio exceeds Liquidation LTV;

(iii) Event of LTV Default may not be cured (i.e. once LTV Ratio exceeds Liquidation LTV, any subsequent lowering of LTV Ratio by additional Collateral or rise of Market BTC price shall, for the purposes of this Agreement, have no significance and be completely disregarded).

(e) Lender shall have no obligation whatsoever (e.g. to remind, give notice or otherwise ask the Borrower to avoid impending Event of LTV Default) with respect to Clause 4.6(a) hereof.

4.7 Returning

(a) If a Party, for any reason whatsoever, receives from the Escrow any Bitcoin or portion thereof (i) without the corresponding entitlement stemming from this Agreement or (ii) otherwise in contradiction with terms of this Agreement (e.g. Collateral is sent to the Borrower's address (as defined in the Collateral escrow rules) despite the repayment by Collateral according to Clause 5.2), the receiving Party shall promptly transfer the amount of Bitcoin thus received (appropriate transaction fee may be deducted) to the other Party.

(b) For the purposes of this Article (4.7) reception by, or transfer to (i) Borrower means reception on, or transfer to the Borrower's address (as defined in the Collateral escrow rules), and (ii) Lender means reception on, or transfer to the Liquidation address (as defined in the Collateral escrow rules) or to the Default address (as defined in the Collateral escrow rules).

V. DEFAULT

5.1 Event of default

(a) It is an event of default under this Agreement if any of the following occurs (each hereinafter referred to as an "**Event of Default**"):

(i) the LTV Ratio exceeds the Liquidation LTV at any time before the Amount due is fully repaid (hereinafter referred to as the "**Event of LTV Default**");

(ii) Borrower fails to pay the Amount due or any part thereof when due;

(iii) any representation or warranty of Borrower under this Agreement is, or becomes, untrue, incorrect or misleading.

(b) Upon the occurrence of:

(i) any Event of Default, the entire Amount due shall immediately, with no further notice or any other requirement, become (if not already) due and payable;

and

(ii) (A) the Event of LTV Default, repayment by Collateral according to Clause 5.2 will take place; or

(B) any Event of Default other than Event of LTV Default, default interest (in Czech *úroky z prodlení*) in the rate of 15% p.a. shall be applicable on the unpaid Amount due or any unpaid portion thereof.

(c) If (i) Event of Default other than Event of LTV Default occurs, and (ii) the Collateral is sent or according to Collateral escrow rules should have been sent from Escrow to the Default address (as defined in the Collateral escrow rules), distribution of Collateral as set out in Article 5.3 will take place.

5.2 Repayment by collateral

(a) Upon the occurrence of Event of LTV Default, the Amount due shall be deemed to be fully repaid (by Borrower to Lender) by Collateral.

(b) For avoidance of doubt, it shall be deemed that obligation of Borrower to repay the Amount due was satisfied, instead of provision of monetary performance, by a provision of Collateral (performance in-kind) [Article 3.8].

(c) Lender shall promptly reimburse to Borrower all sums received by Lender as repayments of the Loan and interest under this Agreement (if any) after deducting costs of such return (if any).

(d) Borrower acknowledges and agrees that reimbursement according to the preceding Clause (5.2(c)) shall be executed by a payment to a Borrower's account as instructed by the Platform (if such instruction is available), otherwise to the account the payment(s) originated from.

(e) For the avoidance of doubt, this Article (5.2) applies irrespective of (i) the underlying cause for the occurrence of Event of LTV Default (i.e. Market BTC price drop and/or decrease in volume of Collateral, including due to the loss of Collateral or part thereof), and (ii) Collateral Market value (e.g. the Amount due shall be deemed to be fully repaid by the Borrower to the Lender even if, due to the loss or otherwise, there is no Collateral left).

5.3 Distribution of collateral

(a) Distribution of collateral consists of:

(i) satisfaction of Lender by the Collateral used for repayment;

(ii) returning any remaining Collateral to Borrower,

as stipulated in this Article (5.3).

(b) For the purposes of this Article (5.3) liquidation value of Collateral or any portion thereof shall be calculated as = Liquidation LTV * Collateral Market Value (or respective portion thereof) as of the moment Collateral will be sent from the last of the Collateral holding addresses to the Default address (as defined in the Collateral escrow rules). Parties acknowledge and agree that discount (of 100 – Liquidation LTV %) vis-à-vis Collateral Market Value represents a reasonable and fair valuation of, and compensation of the Lender for, risks, uncertainties and estimated costs associated with the repayment of debt by collateral.

(c) Upon the moment Collateral is credited from the last of Collateral holding addresses to the Default address (as defined in the Collateral escrow rules), Collateral will be automatically used as follows:

(i) firstly, part of Collateral with liquidation value equal to the Amount due owing for the repayment of the Amount due owing;

(ii) secondly, part of Collateral with liquidation value equal to the amount of default interest owing under Clause 5.1(b)(ii)(B) for the satisfaction of default interest owing under Clause 5.1(b)(ii)(B)

(portion of Collateral according to this Clause (5.3(c)) hereinafter referred to as the "**Collateral used for repayment**").

(d) For the avoidance of doubt, it shall be deemed that respective obligations of Borrower were satisfied, instead of provision of monetary performance, by a provision of Collateral used for repayment (performance in-kind) [Article 3.8].

(e) Lender shall return all the remaining collateral [= Collateral credited from all of the Collateral holding addresses to the Default address (as defined in the Collateral escrow rules) - Collateral used for repayment], if any, to Borrower by a transfer to the Borrower's address (as defined in the Collateral escrow rules). Parties acknowledge and agree that returning under this Clause (5.3(e)) shall be executed through, and under conditions (including, but not limited to transfer fees deduction) laid-down in applicable Platform's rules for, the "Distribution escrow".

(f) Should the Collateral, for whatever reasons, stay on the Collateral holding addresses despite all the conditions for signing the "Transaction_default" as stipulated by Collateral escrow rules were met, then:

(i) the effects set forth in the preceding Clause (5.3(c)) shall occur:

(A) upon the day stated in the notice by the Payment – O (made through the Platform or otherwise) to both Parties, stating that Payment – O is unable to send the Collateral to the Default address (as defined in the Collateral escrow rules);

(B) at latest on the first day following the last day when, according to Collateral escrow rules, Collateral should have been sent to the Default address;

(ii) liquidation value of Collateral or any portion thereof shall be calculated as = Liquidation LTV * Collateral Market Value (or respective portion thereof) as of at 18:00 (CET) on the day sub alinea (i) above;

(iii) Lender shall have the obligation under Clause 5.3(e) only with regards to Collateral or respective part thereof eventually credited to the Default address (if any) exceeding Collateral used for repayment;

(iv) Borrower shall promptly transfer any Collateral, up to the total amount of Collateral used for repayment, eventually credited to the Borrower's address (as defined in the Collateral escrow rules) e.g. by the Transaction_recover (as defined in the Collateral escrow rules), to the Liquidation address or such other address as may be requested by Lender, including request made through the Platform.

(g) For the avoidance of doubt, this Article (5.3) shall not apply if, at the moment contemplated for the repayment in Clause 5.3(c) or Clause 5.3(f)(i), there is no Amount due owing and no default interest owing.

5.4 Autonomous instrument

Agreement of Parties contained in this Chapter (V.) constitutes an autonomous instrument and title for the satisfaction of Lender by Collateral; notably it is not in any way conditional upon or otherwise depending on the transfer of ownership under the following Chapter VI.

VI. SECURITY BY TRANSFER OF OWNERSHIP

6.1 Transfer of ownership

(a) As security for the payment of Amount due Borrower transfers, for the benefit of Lender, the ownership (in Czech *vlastnické právo*) of Collateral to the Platform.

(b) For the avoidance of doubt, obligation secured by the transfer of ownership is the obligation of Borrower to repay the Loan with interest (and, where applicable, to pay default interest) to Lender according to this Agreement (hereinafter referred to as the "**Secured obligation**").

(c) Subject to the acceptance by Platform, as a result of ownership transfer under this Chapter (VI.) the Platform will automatically become an owner of any and all Bitcoin or any portion thereof that is, and in the moment when it is, credited to any Collateral holding address.

(d) Borrower acknowledges and agrees that transfer of ownership under this Chapter (VI.) shall in no way prejudice, derogate or otherwise alter Clause 4.3(e).

6.2 Nature of transfer

(a) Transfer of ownership according to this Chapter (VI.) is a security structure alternative to a transfer of ownership directly to Lender, which (transfer to Platform) both Parties deem more suitable for mitigating eventual risks.

(b) Parties acknowledge and agree that the transfer of ownership according to this Chapter (VI.) is made for the benefit of Lender; thus:

(i) Platform assumes the obligation to transfer such ownership to Lender according to Clauses 6.5(d) and 6.6(d);

(ii) save for Platform 's obligations expressly set out in this Chapter (VI.), with respect or in connection with the transfer of ownership (A) Borrower shall have no nor exercise any claims or rights towards the Platform, and (B) any and all claims or rights shall be settled directly between Parties.

(c) Without prejudice to eventual duties stemming from Escrow, the Platform shall bear no risk with regards to Collateral and have no duty of custody and preservation of the Collateral.

6.3 No disposition

With the exception stipulated in Clauses 6.5(d) and 6.6(d) below, Platform is not allowed to and shall not sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, Collateral or any part thereof, nor create, incur or permit to exist any pledge, lien, mortgage, hypothecation, security interest, charge, option or any other encumbrance with respect to Collateral or any part thereof.

6.4 Restitution of ownership

(a) Ownership of Collateral will return to the Borrower if and in the moment any of the following occurs before the transfer of ownership becomes unconditional and definitive [Article 6.5] or conditions set forth in Clause 6.6(a) are met (each hereinafter referred to as a "**Restitution Event**"):

(i) termination of this Agreement according to Clause 3.1(e);

(ii) Collateral is returned to Borrower;

(iii) fulfillment of the Secured obligation.

(b) For the avoidance of doubt, restitution of ownership under preceding Clause (6.4(a)) will take place, and Borrower will become owner of the Collateral, automatically upon occurrence of a Restitution event; no further conditions, acts or actions (including any contract or other act of transfer executed by the Platform) are required.

6.5 Retention of ownership

(a) Transfer of ownership under this Chapter (VI.) shall become unconditional and definitive if and in the moment the Event of LTV Default occurs.

(b) Settlement between the Parties with respect to retention of ownership under this Article (6.5) consists of rights and obligations laid-down in Article 5.2 [Repayment by collateral] hereof.

(c) Parties acknowledge and agree that:

(i) ownership of Collateral retained under this Article (6.5) shall be valuated at Liquidation LTV % of the Collateral Market Value as of the occurrence of Event of LTV Default;

(ii) discount (of 100 – Liquidation LTV %) vis-à-vis the Collateral Market Value represents a reasonable and fair valuation of, and compensation of Lender for, risks, uncertainties and estimated costs associated with the repayment of debt by Collateral.

(d) Conditional upon the occurrence and effective as of the moment set out in Clause 6.5(a), the Platform transfers the ownership of Collateral, that has been and to the extent it has been transferred to the Platform, to Lender.

6.6 Non-repayment

(a) This Article (6.6) shall apply if:

(i) the Secured obligation is not fulfilled in a due and timely manner; and

(ii) (A) the Collateral is sent from the Escrow to the Default address (as defined in the Collateral escrow rules), or (B) effects set forth in Clause 5.3(c) occur according to Clause 5.3(f).

(b) Upon the occurrence of the latest from what is stated in preceding Clause 6.6(a) ((i) or (ii):

(i) with respect to Collateral used for repayment:

(A) transfer of ownership under this Chapter (VI.) shall become unconditional and definitive;

(B) Clause 6.5(c) shall apply accordingly;

(ii) ownership of the remaining Collateral (if any) will automatically (no further conditions, acts or actions are required) return to Borrower.

(c) Settlement between Parties with respect to the effects set out in the preceding Clause (6.6(b) consists of rights and obligations stipulated in Article 5.3 [Distribution of collateral] hereof.

(d) Conditional upon and effective as of the moment set out in Clause 6.6(b), Platform transfers the ownership of Collateral used for repayment, that has been and to the extent it has been transferred to the Platform, to Lender.

6.7 No further requirements

Transfer of ownership under Clause 6.5(d) or Clause 6.6(d) will take place, and Lender shall become the owner of Collateral or respective part thereof that is to be transferred under Clause 6.5(d) or Clause 6.6(d), automatically upon the moment specified therein; no further conditions, acts or actions, including from Platform's side are required.

6.8 Acceptance by Platform

This Chapter (VI.) contains a three party (Borrower, Lender and Platform) agreement which shall be binding for the Platform only if, and after that, the Platform accepts the offer to be part of such agreement as evidenced by accepting the roles of Payment Oracle and Price Oracle according to the Clause 4.3(d).

VII. REPRESENTATIONS AND WARRANTIES

(a) Each Party represents and warrants that:

(i) (A) it has the power to enter into this Agreement and to perform its obligations hereunder, (B) it has taken all necessary action to authorize such conclusion and performance, and (C) this Agreement constitutes a legal, valid, and binding obligation enforceable against it in accordance with its terms;

(ii) it is acting for its own account (without prejudice to Clause 8.6(b));

(iii) no litigation, arbitration or administrative proceedings of or before any court, arbitral tribunal or agency which might reasonably be expected to have adverse effect on this Agreement or performance of its obligations under this Agreement or the accuracy of its representations and warranties have been started or threatened against it;

(iv) it is not insolvent and is not subject to any bankruptcy or insolvency proceedings under any applicable laws;

(v) the execution of, the performance of its obligations under and compliance with the provisions of this Agreement do not contravene or conflict with any applicable law, statute, rule or regulation, or any judgment, decree or permit to which it is subject, or any agreement binding upon it which might reasonably be expected to have adverse effect on this Agreement or performance of its obligations under this Agreement or the accuracy of its representations and warranties;

(vi) it has made its own independent decisions to enter into Loan and as to whether the Loan is appropriate or proper for it based upon its own judgment and upon advice from such advisers (other than another Party or Platform) as it has deemed necessary.

It is not relying on any communication (written or oral) of the other Party or Platform as investment advice or as a recommendation to enter into Loan, it being understood that information and explanations related to the terms and conditions of a Loan will not be considered investment advice or a recommendation to enter into that Loan;

(vii) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of Loan. It is also capable of assuming, and assumes, the risks of Loan.

(b) Borrower represents and warrants that:

(i) it is, or will be at the time of the transfer of any Bitcoin to the Escrow environment, the sole and unrestrained owner thereof;

(ii) save for this Agreement it has not concluded any contract or agreement to sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, Collateral or any part thereof, nor created, incurred or permitted to exist any pledge, lien, mortgage, hypothecation, security interest, charge, option or any other encumbrance with respect to Collateral or any part thereof other than those arising under this Agreement;

(iii) it has, or will have at the time of the transfer of any Collateral, the right to transfer such Collateral subject to the terms and conditions hereof free of any pledge, lien, mortgage, hypothecation, security interest, charge, option or any other encumbrance other than those arising under this Agreement;

(iv) it has not violated any anti-terrorism, money laundering or sanctions laws of any other jurisdiction and has not engaged in or has conspired to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate such laws;

(v) none of the Collateral represents proceeds of crime under any law of any other jurisdiction. The Collateral (A) is not derived from or related to any activity that is deemed criminal under the laws of any jurisdiction and (B) is not being tendered by or on behalf of a third person.

(c) Each Party undertakes to procure that any of its representations and warranties under this Agreement will continue to be true, correct and non-misleading at any moment from its expression of will to enter into this Agreement until the full discharge of its obligations under this Agreement.

VIII. MISCELLANEOUS

8.1 Limitation of Platform's warranties and liability

(a) Both Borrower and Lender acknowledge and agree that the Platform (i) with regards to providing or otherwise in connection with Services (as defined below) shall not be held to any higher standard than what is generally considered to be acceptable in performing similar services, and (ii) agrees to make the Platform, any data, assessments, results, information, software or content accessible to Parties, undertake any actions (including, but not limited to its assistance and technical support in the process of setting-up Escrow environment), or

assume any role or undertakings in connection with Loan or otherwise with this Agreement (hereinafter jointly referred to as the "**Services**") strictly under disclaimers and limitations as set forth herein.

(b) Both Borrower and Lender acknowledge and agree that:

(i) to the fullest extent permissible pursuant to applicable law, the Platform and its affiliates and subsidiaries, contractors, directors, officers, employees, agents, third party partners, licensors and suppliers (hereinafter jointly referred to as the "**Platform parties**") disclaim all warranties, statutory, express or implied with respect to Services, not expressly set out in this Agreement or applicable Platform's Terms of Service, including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose, and non-infringement.;

(ii) use of any of the Services and any third-party data, assessments, results, information, software, content, sites, services, or applications made available in connection with or through any of the Services are provided on an "as is", and "as available", "with all faults" basis and without warranties or representations of any kind, including implied;

(iii) the Platform parties will not be liable for damages arising out of or that result from or relate to Services or any Party's inability to use or to otherwise be provided with the Services or to any other interactions with any of the Platform parties, unless (without prejudice to any additional requirement or conditions required by applicable law) the respective Platform party acted with gross negligence;

(iv) under no circumstances will the Platform parties be liable for damages arising out of or that result from or relate to Embedded accounts, their availability, usage and provision of related services;

(v) under no circumstances will the Platform parties be liable for damages arising out of or that result from or relate to an Embedded account suspension event unless (without prejudice to any additional requirement or conditions required by applicable law) the respective Firefish party acted in bad faith;

(vi) under no circumstances will the Platform parties be liable for any special, indirect, incidental, consequential, punitive, reliance or exemplary damages (including without limitation damages from lost business or lost revenues or loss of anticipated profit) whether based on contract, tort, negligence, strict liability or otherwise, and regardless of whether such damages were foreseeable and whether or not Platform parties were advised of the possibility of such damages, arising out of or that result from or relate to Services or any Party's inability to use or to otherwise be provided with the Services or to any other interactions with the Platform parties – in case the applicable law does not allow the limitation or exclusion of liability as stated herein, then Platform parties' liability will be limited to the fullest extent permissible under applicable law.

(c) Nothing in this Article (8.1) shall exclude liability for fraud or damages caused intentionally.

(d) This Article (8.1) contains an (i) agreement between Borrower and Platform, and (ii) agreement between Lender and Platform. Each of the agreements shall become effective when respective Party expresses their will to enter into this Agreement according to Clause 8.2(a); Clause 8.2(e) applies accordingly.

(e) For the avoidance of doubt, nothing in this Article (8.1) shall be interpreted or construed as prejudicing or in any way whatsoever narrowing the limitations of Platform's warranties and liability or disclaimers contemplated under other legal instruments, including, but not limited to, Platform's Terms of Service.

8.2 Entering into Agreement

(a) Each Party shall express their will to enter into this Agreement no later than on Loan provision date as follows:

(i) Borrower by:

(A) clicking on “Confirm loan details” (when, with regards to Firefish instant marked with Loan ID, prompted by the Platform) on the Platform; or

(B) arranging for Escrow setup completion or undertaking any other actions that may be reasonable interpreted as reflection of Borrower's consent with this Agreement.

(ii) Lender by disbursing the Loan.

(b) Upon the Lender's disbursement (i) all Borrower' obligations contemplated by this Agreement (including, without limitation, as laid down in Chapter IV. and Chapter VI.) shall be considered undertaken, and Lender shall be deemed to have all rights corresponding thereto, as of the occurrence of the first moment contemplated by Clause 8.2(a)(i), and (ii) any performance or other actions by the Borrower contemplated by this Agreement prior to the Loan disbursement shall be considered as made under this Agreement.

(c) Irrespective of anything to the contrary contained in this Agreement, Lender shall have no obligations under this Agreement prior to disbursing the Loan. For the avoidance of doubt, the transfer of money as envisaged by Clause 3.1(a) shall be considered and have all the effects of Loan disbursement under this Agreement.

(d) Without prejudice to Clause 8.1(d), Clause 8.2(b) and Clause 8.2(c), this Agreement shall be concluded (entered into) by Parties and become effective upon the moment the last Party expresses their will according to Clause 8.2(a) above.

(e) Any person that undertakes any of the actions described in Clause 8.2(a) without the authority to act on behalf of respective Party, shall be, unless the lack of authority is effectively cured, bound by this Agreement instead of the Party concerned.

8.3 Consumer's right of withdrawal

(a) This Article (8.3) applies to the Borrower if, with regards to subject matter of this Agreement, they qualify as consumer under applicable consumer protection law.

(b) The Borrower hereby takes note that the applicable consumer protection law stipulates that a consumer has the right to withdraw from a contract on provision of financial services concluded with a supplier at distance (=online) without giving reasons within fourteen days, beginning the day after conclusion of the agreement.

(c) The right to withdraw from a contract does not apply, among others, to contracts concerning (i) provision of a financial service, where such provision has commenced with the consumer's express consent; and (ii) the provision of a service for which the price is dependent on price movements on the financial market which cannot be controlled by the trader and which may occur within the withdrawal period.

(d) The Borrower hereby expressly:

(i) agrees that Lender may, and declares their express request and wish that Lender shall, completely perform the financial service as contemplated by this Agreement by disbursing the Loan, before the expiration of withdrawal period;
(ii) takes note and acknowledges loss of the right of withdrawal upon the performance of financial service as contemplated by this Agreement by and upon Lender disbursing the Loan before the expiration of withdrawal period.

8.4 Language

The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto may also be drawn up in the English language only.

8.5 Governing law and jurisdiction

(a) This Agreement and all relationships arising therefrom or related in any way thereto (including, without limitation, liability relationships and relationships arising out of unjust enrichment), form of this Agreement, legal requisites of this Agreement, validity of this Agreement, conclusion and effectiveness of agreement as well as consequences of its possible invalidity or ineffectiveness shall be governed by the laws of the Czech Republic, irrespective of its conflict of law rules.

(b) Any disputes, claims or controversies arising out of or in connection with this Agreement, including, without limitation, any ancillary legal relationships, claims for unjust enrichment, claims for damages, disputes on the validity (and legal consequences of its possible invalidity or ineffectiveness), interpretation or termination of this Agreement shall be submitted to, and decided by, the courts of Slovak Republic (exclusively). However, Lender shall always have the right to take legal proceedings in the court of competent jurisdiction of Borrower's domicile.

(c) Parties acknowledge that applicable law may stipulate exceptions or limitations, for example as to the scope of agreements contained in this Article (8.5.), or otherwise modify the effects of agreements under this this Article (8.5.), for example with regards to the application of the Borrower's local imperative or other protective norms, notably but not limited to if Borrower is a consumer. In such cases agreements under this this Article (8.5.) may not apply or may not apply in full scope, and the Borrower may have additional rights. Parties acknowledge and agree that agreements under this Article (8.5.) shall apply to the fullest extent permissible pursuant to applicable law.

8.6 Assignment

(a) The Borrower may not assign or transfer any of its rights or obligations under this Agreement or related to this Agreement unless such assignation or transfer is made with prior written consents of (i) the Lender, and (ii) the Platform.

(b) The Borrower acknowledges and agrees that money used by Lender to disburse the Loan may be sourced from a third party or parties (the "**Liquidity provider**") in connection with Lender's undertaking to assign to the Liquidity provider all of Lender's claims or other rights under this Agreement or related to this Agreement. It is therefore expressly agreed that Lender may and is entitled to freely, most notably without the need of any further Borrower's consent, assign or transfer any of its claims or other rights under this Agreement or related to this Agreement including, without limitation, any security rights under Chapter VI., to the Liquidity provider (the "**Assignment**").

(c) The Borrower also acknowledges and agrees that, save for exceptions as these were or will be agreed-on between Lender and Liquidity provider, the Assignment (i) will not be notified or otherwise made known to the Borrower, and therefore (ii) will not be made effective vis-à-vis the Borrower, which means Borrower will, irrespective of assignment, be entitled and at the same time obligated to discharge all of the obligations under or otherwise in connection with this Agreement towards Lender, who shall be considered the lending party to this Agreement as if no assignment has been made.

(d) Parties agree that form the purposes of this Agreement (and Collateral escrow rules) the term Lender shall include any (i) Lender's legal successors, and (ii) Lender's assignees or transferees permitted under this Agreement only provided that the respective assignment or transfer be effective vis-à-vis the Borrower.

(e) Parties agree that the Lender may, from time to time, delegate the exercise of any of its rights or performance of any of its obligations under this Agreement or otherwise in connection with this Agreement, to any company belonging to the same corporate group as Lender (most notably to a company controlled by the Lender, controlled by the same company as the Lender or to a company controlling the Lender). In such case performance of the Borrower to the delegate company and performance of the delegate company to the Borrower shall have equivalent effect as if provided directly by or to Lender.

8.7 Set-Off

(a) The Borrower shall have no right of set-off or other similar right with respect to any amounts received from, or claimed to be owed to, Lender under or in connection with this Agreement.

(b) Without prejudice to Lender's right of set-off under applicable law, the Parties may agree, most notably in or in connection with an eventual other Loan and Security Agreement concluded between Parties on or through the Platform following the date hereof, on fully or partially disbursing a loan under such agreement by way of a set-off of Lender's claim for the payment of Amount due under this Agreement against the Borrower's claim to receive such other loan amount or any part thereof.

(c) For the sake of clarity, any consequences tied in this Agreement to fulfilling an obligation or repaying an amount shall be equally associated with a set-off of such obligation or amount in accordance with this Article (8.7).

8.8 No Waiver

The failure of or delay by either Party to enforce an obligation or exercise a right or remedy under any provision of this Agreement shall not be construed as a waiver of such provision, and the waiver of a particular obligation in one circumstance will not prevent such Party from subsequently requiring compliance with the obligation or exercising the right or remedy in

the future. No waiver or modification by either Party of any provision of this Agreement shall be deemed to have been made unless expressed in writing.

8.9 Entire Agreement

This Agreement constitute the entire Agreement among the Parties with respect to the subject matter hereof and supersedes any prior, oral or written negotiations, understandings and agreements.

8.10 Exclusion of non-mandatory provisions

Without prejudice to any provision of this Agreement, application of any provisions of law that is not of a strictly mandatory nature is expressly excluded to the extent that it could alter (fully or partially) the meaning, interpretation or purpose of any provision of this Agreement.

8.11 Modifications

Save for a set-off permissible under Article 8.7 hereof, no variation, supplement, modification to or waiver under this Agreement shall be binding unless made in writing and signed by all of the following: Lender, Borrower and Platform.

8.12 Severability

If any provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable the remaining provisions of this Agreement, except where the provisions cannot be severed from the rest of this Agreement due to the nature of this Agreement, its subject or circumstances in which this Agreement has been concluded. The Parties shall do everything necessary to achieve the same results intended by any such invalid or unenforceable provisions.

8.13 Exhibit

The following Exhibit is enclosed and by reference incorporated into this Agreement:

Exhibit – Collateral escrow rules.

EXHIBIT

Collateral escrow rules

I. DEFINITIONS

Amount due means the sum of fiat money in the amount and currency denoted as "Amount due" in the Loan data Card.

Additional escrow address means the 3 of 3 multisig (Borrower's key, Payment – O's key and Price - O's key) Bitcoin Blockchain address created in the course of Escrow environment extension.

BTC price means (i) price for 1 unit of Bitcoin denominated in the currency of the Amount due according to the Price index, or, when no Price index is available, (ii) reasonable estimate of prevailing market prices for 1 unit of Bitcoin denominated in the currency of the Amount due made by the Price Oracle.

Borrower means the "Borrower" under the Loan agreement.

Borrower's address means Bitcoin Blockchain address where Net Collateral is to be sent according to the Transaction_recover and Transaction_repayment.

Borrower's account means (i) the bank or similar account (including Embedded account) denoted as such in the Loan data card, and (ii) any other bank or similar (including Embedded account) account or accounts that may, from time to time, according to the Loan agreement become "Borrower's account" under the Loan agreement**.**

Borrower's bank means, with regards to any Borrower's account, the legal person with which the Borrower's account is opened.

Borrower's confirmation means the confirmation of reception of all funds due to Borrower according to Loan agreement (loan disbursement) made in accordance with these Rules.

Borrower's key means one of three cryptographic private keys necessary to execute Transactions other than Payment – O 's key and Price - O 's key; Borrower's key is an ephemeral key generated and, after the respective signatures of Transactions, discarded in the course of Escrow environment setup process.

Collateral means any and all Bitcoin deposited on the Collateral holding addresses.

CPFP output means an economically insignificant output of every Transaction leading to the Platform and allowing network fees bumping using a Child-Pays-For-Parent type transaction.

Collateral holding addresses means the Escrow Address and all Additional escrow addresses; **Collateral holding address** means any of them.

Default address means the Bitcoin Blockchain address where the Net Collateral is to be sent according to the Transaction_default.

EA provider means, with regards to any Embedded account, the legal person with which such Embedded account is opened.

Embedded account means the payment account opened with the designated payment service provider through the Platform and permitting transfers between other Embedded accounts.

Escrow address means the 3 of 3 multisig (Borrower's key, Payment – O's key and Price - O's key) Bitcoin Blockchain address created in the course of Escrow environment setup.

Escrow environment means technical and transactional environment created on Bitcoin Blockchain consisting of the Collateral holding addresses and Transactions.

Escrow environment setup means the process organized, supervised and technically supported by the Platform in course of which the Escrow environment is created with respect to the Loan Agreement.

Escrow environment extension means the process of creating an additional escrow address pertaining to the Escrow address along with setting up and partially pre-signing respective Transactions.

Escrow replacement means the subjection of the Escrow environment to new collateral escrow rules agreed by the Parties via the Platform. For the purposes of the Oracles' rights and obligations under these Rules, the Escrow replacement shall be conclusively deemed to have occurred at the moment it is recorded in the information systems of the Platform, and Oracles shall rely solely on such record.

External account means a bank or similar account other than Embedded account.

Lender means the "Lender" under the Loan agreement.

Lender's account means (i) the bank or similar account (including Embedded account) denoted as such in the Loan data card, and (ii) any other bank or similar (including Embedded account) account or accounts that may, from time to time, according to the Loan agreement become "Lender's account" under the Loan agreement**.**

Lender's bank means, with regards to any Lender's account, the legal person with which such Lender's account is opened.

Lender's confirmation means the confirmation of reception of all funds due to Lender according to Loan agreement (loan repayment) made in accordance with these Rules.

Loan agreement means the Loan and Security Agreement with Loan ID corresponding to "Loan ID" on the first page of these Rules, as concluded via the Platform; for avoidance of doubt, no later variation, supplement, modification of the Loan agreement shall be of any significance with regards to these Rules unless and until duly accepted by Oracles.

Loan amount means the sum of fiat money in the amount and currency denoted as "Loan amount" in the Loan data Card.

Loan data card means Article I. [LOAN DATA CARD] of the Loan Agreement, as filled with data by the Platform in accordance with its last two paragraphs.

Loan provision date means the date denoted as such in the Loan data Card.

Liquidation address means Bitcoin Blockchain address where Net Collateral is to be sent according to the Transaction_liquidation.
Liquidation LTV means number (in %) denoted as such in the Loan data Card.

Liquidation price means BTC price denominated in the currency of the Amount due and determined according to the following formula = Amount due / (Liquidation LTV * number of units of Collateral).

Maturity date means the date denoted as such in the Loan data Card.

Net Collateral means Collateral minus CPFP output and minus respective Transaction Bitcoin Blockchain fees.

Price index means (i) CoinGecko BTC Price (in the currency of the Amount due) according to API feed of data published on the web platform at www.coingecko.com, or (ii) any other price index or set of indexes showing or otherwise enabling (e.g. combination of a price index in USD and a currency exchange rate should the Amount due be denominated in other currency) to determine with reasonable accuracy the prevailing BTC price as may be, from time to time, determined by the Platform.

Parties mean Lender and Borrower; **Party** means any of them.

Payment identifier mean the number denoted as such in the Loan data Card.

Payment – O or **Payment Oracle** means the Platform acting in its capacity of Payment Oracle under these Rules.

Payment – O's key means one of three cryptographic private keys necessary to execute Transactions, corresponding to the cryptographic public key provided in the course of Escrow environment setup or Escrow environment extension by Payment Oracle.

Permitted cash transfer fees means sum not exceeding lesser of the following: (i) USD100 (or equivalent in currency of the Loan amount), or (ii) 0,5% of the Loan amount.

Platform means the web platform, including web application(s), at www.firefish.io or, where the context so requires, the operator of this platform with regards to fiat (legal tender) loans (currently being the Slovak company Firefish Europe s.r.o., ID No. 55 912 974).

Price – O or **Price Oracle** means the Platform acting in its capacity of Price Oracle under these Rules.

Price – O's key means one of three cryptographic private keys necessary to execute Transactions, corresponding to the cryptographic public key provided in the course of Escrow environment setup or Escrow environment extension by Price Oracle.

Procedure means an organized process of one or multiple sequences carried in the prescribed order; every sequence is composed of a check and an appropriate consequence (which may be an action consisting either of signing a Transaction or continuing with another sequence, or other consequence such as under Article 4.6) conditional on the respective result of this check.

Oracles mean Payment Oracle and Price Oracle; **Oracle** means any of them.

Transaction_repayment means a transaction transferring Net Collateral from the respective Collateral holding address to the Borrower's Address.
Transaction_default means a transaction transferring Net Collateral from the respective Collateral holding address to the Default Address, timelocked to be executed only after the lapse of defined time period.

Transaction_liquidation means a transaction transferring Net Collateral from the respective Collateral holding address to the Liquidation Address.

Transaction_recover means the transaction transferring Net Collateral from the respective Collateral holding address to the Borrower's address, timelocked to be executed only after the lapse of defined time period.

Transactions mean Transaction_repayment, Transaction_default, Transaction_liquidation and Transaction_recover; **Transaction** means any of them.

II. APPLICABILTY

(a) These Rules regulate the use of Escrow environment.

(b) Applicability of these Rules begins from the moment, when:

(i) Escrow address is created;

(ii) Transactions are pre-signed as follows:

(A) at least one Transaction_repayment with Price – O's key and Borrower's key;

(B) at least one Transaction_default with Price – O's key and Borrower's key;

(C) at least one Transaction_liquidation with Borrower's key; and

(D) Transaction_recover with Price – O's key, Payment – O's key and Borrower's key;

(iii) any Bitcoin is deposited on the Escrow address.

(c) Applicability of these Rules with regards to any Additional Escrow address begins only from the moment, when:

(i) this Additional escrow address is created;

(ii) Transactions relative to this Additional escrow address are pre-signed as follows:

(A) at least one Transaction_repayment with Price – O's key and Borrower's key;

(B) at least one Transaction_default with Price – O's key and Borrower's key;

(C) at least one Transaction_liquidation with Borrower's key; and

(D) Transaction_recover with Price – O's key, Payment – O's key and Borrower's key;

(iii) any Bitcoin is deposited on this Additional escrow address.

(d) For the avoidance of doubt, these Rules do not in any way regulate, nor apply to, the process of Escrow environment setup preceding the moment specified in Clause II.(b) and the Escrow environment extension preceding the moment specified in Clause II.(c). Without limiting the generality of the foregoing, it is explicitly stated, that any actions or inactions and other activity or inactivity of Price Oracle or Payment Oracle concerning the Escrow environment in such preparatory stages (notably, but not limited to, pre-signing of any Transaction before the respective Collateral holding address, to which the Transaction pertains, is credited with Bitcoin) fall outside the scope of these Rules.

(e) These Rules cease to apply (i) to a Collateral holding address at the moment any Transaction relating to such address is executed on the Bitcoin Blockchain; or (ii) to all Collateral holding addresses upon the Escrow replacement.

III. GENERAL RULES FOR SIGNING

(a) Payment - O shall sign Transaction_repayment, Transaction_default or Transaction_liquidation with Payment – O's key if, and when, these Rules expressly stipulate so.

(b) Price - O shall sign Transaction_liquidation with Price – O's key if, and when, these Rules expressly stipulate so.

(c) For the avoidance of doubt, in these Rules (i) signing a Transaction by Payment Oracle means signing a Transaction by Payment Oracle with Payment – O's key, and (ii) signing a Transaction by Price Oracle means signing a Transaction by Price Oracle with Price – O's key.

(d) In case these Rules obligate any Oracle to sign a Transaction and there is more than one such Transaction (e.g. more of different Transaction_repayment) available, the Oracle will be fully discharged from such obligation by signing any such Transaction. For the avoidance of doubt, Oracles shall determine the concrete Transaction to be signed in their sole discretion as long as, in situations where both Payment Oracle and Price Oracle signatures are required, they sign the same Transaction. Without prejudice to the foregoing, Oracles will generally endeavor to pick the Transaction with Bitcoin Blockchain fees most corresponding to the prevailing network rates.

(e) Oracles shall have no obligation or duty to sign any Transaction by Payment – O's key or Price – O's key unless these Rules expressly stipulate so.

(f) Save for when contemplated by these Rules, Oracles have no discretion on whether to sign or not to sign a Transaction.

(g) Oracles have no obligation to sign a Transaction when in reasonable doubt about whether any of the conditions for such an action (including, but not limited to, authenticity of any document) stipulated by these Rules has been met.

(h) Action of signing any Transaction with the last (missing) key encompasses broadcasting this Transaction on Bitcoin Blockchain.

IV. LOAN DISBURSEMENT PROCEDURES

4.1 Underlyings for procedures

(a) Payment Oracle will sign Transaction_repayment with Payment – O's key under this Chapter (IV.) of Rules or the Procedures under this Chapter (IV.) of Rules shall be closed (Article 4.6) based on (i) information related to Embedded accounts obtained from the EA provider, (ii) Borrower's confirmation, and/or (iii) specified combination of documents related to External accounts.

(b) Documents related to External accounts are:

B – NREC (i) full bank statement regarding the Borrower's account, (ii) issued by the Borrower's bank, (iii) covering the period starting 10 days preceding the Loan provision date until the statement date, and (iv) not containing record about credit (A) of at least Loan amount minus Permitted cash transfer fees, (B) by a transfer or multiple transfers from Lender's account, (C) marked with the Payment identifier

L – SENT (i) full bank statement regarding the Lender's account, (ii) issued by the Lender's bank, (iii) covering the period starting 10 days preceding the Loan provision date until the statement date, and (iv) containing record about a debit (A) of at least Loan amount, (B) corresponding to a transfer or multiple transfers to the Borrower's account, (C) marked with the Payment identifier, and (v) not containing record about any of these payments (transfers) returned

L – RET document or set of documents (such as bank statement, internet banking screenshot etc.) directly and by themself proving that (i) in the period starting 10 days preceding the Loan provision date until the submission of the document (ii) Loan amount has not been sent (A) from Lender's account, (B) to Borrower's account, (C) by a transfer marked with the Payment identifier, or any of these payments (transfers) were returned to Lender's account.

(c) For the avoidance of doubt, in case of multiple External accounts, with regards to:

(i) B – NREC:

(A) Borrower's account means all of Borrower's accounts;

(B) Lender's account means any of Lender's accounts or any combination thereof;

(ii) L – SENT:

(A) Borrower's account means any of Borrower's accounts or any combination thereof;

(B) Lender's account means any of Lender's accounts or any combination thereof;

(iii) L – RET:

(A) Borrower's account means any of Borrower's accounts or any combination thereof;

(B) Lender's account means all of Lender's accounts.

(d) Save for the Borrower's confirmation, only documents fulfilling the description in the Clause 4.1(b) and, where applicable, meeting any and all additional requirements stipulated in these Rules, are relevant for the Payment Oracle with respect to Procedures under this Chapter (IV.) of Rules.

(e) For the avoidance of doubt, preceding Clauses 4.1(b) to 4.1(d) only apply to External accounts; any mention of Borrower's account shall always be read as Borrower's account, which is an External account and any mention of Lender's account shall be always read as Lender's account, which is an External account.

4.2 Information obtained from the EA provider

(a) Payment Oracle may seek and receive information on relevant Embedded account transfers from the EA provider by any means and in any form as the Payment Oracle deems appropriate, including, but not limited to, through electronic means and in a data form.

(b) Information received and as received by the Payment Oracle from IT or other similar systems operated by, on behalf of or for the EA provider, shall always be deemed information received from the EA provider.

(c) Payment Oracle shall be entitled to act upon information on relevant transfers on the Embedded account received from the EA provider without any duty to examine or otherwise check the factual or legal accuracy of such information whatsoever.

(d) Without prejudice to the generality of the foregoing, Payment Oracle may always:

(i) fully rely on information received through an API connection with the EA provider to be true and accurate;

(ii) treat any incoming transfer of funds to an Embedded account as fully executed and amount of money corresponding to such transfer as fully and irreversibly credited to this Embedded account upon reception of information (most notably by receiving a response containing “final” or similar status of such transfer via an API connection with the EA provider) from the EA provider that such transfer has been executed as final;

(iii) treat any incoming transfer of funds to an Embedded account as not being final unless and until information on such transfer as described in the preceding Clause 4.2(d)(ii) is received.

(e) When, while executing an autonomous disbursement check as part of a Procedure under this Chapter (IV.), Payment Oracle finds out that there is a pending transfer of funds (e.g. funds debited but not credited, transfer on hold or credit of funds be subjected to a condition) in the amount and currency as required, from an Embedded account as required and to an Embedded account as required, it is entitled, in its discretion and without having any obligation or other duty to do so whatsoever, to end the Procedure concerned (inconclusive).

4.3 Borrower's confirmation

(a) Borrower's confirmation must be made on the Platform by marking respective checkbox and clicking on “Confirm funds” or similar button (when prompted by the Platform) while logged in the Borrower's user account created with the Platform (which requires authentication).

(b) Borrower's confirmation will be presented to Payment Oracle via Platform.

(c) It is Borrower's responsibility to verify whether they received all the funds as required by Article 3.1 of the Loan agreement before making the Borrower's confirmation. Payment Oracle shall be entitled to act upon the Borrower's confirmation without any duty to examine or otherwise check the factual or legal accuracy of such a confirmation whatsoever.

(d) Payment Oracle may, in its own discretion:

(i) accept the Borrower's confirmation (A) made otherwise than required by Clause 4.3(a), or (B) presented to Payment Oracle directly from the Borrower - Payment Oracle shall accept such confirmations in the case of Platform failure, breakdown or other technical issues preventing its use;

(ii) demand that Borrower's confirmation, notably in cases contemplated by Clause 4.3(d)(i) above, satisfies specified formal or other conditions (e.g. qualified electronic signature, notarized signature), be presented by specified communication channel(s), supplemented by additional information or accompanied by supportive documents.

(e) For the avoidance of doubt, nothing in Clause 4.3(d) shall be interpreted or construed as prejudicing or limiting the Payment Oracle's entitlement to fully rely on and act solely upon the Borrower's confirmation.

4.4 Presentation of documents

(a) All documents must be presented to Payment Oracle via Platform.

(b) B-NREC must be uploaded on the Platform using the Borrower's user account created with the Platform (which requires authentication).

(c) L-SENT and L-RET must be uploaded on the Platform using the Lender's user account created with the Platform (which requires authentication).

(d) Payment Oracle is entitled to disregard all documents received or presented by any other means or communication channels.

(e) Payment Oracle may, in its own discretion, accept (i) presentation of B-NREC directly from the Borrower, and (ii) presentation of L-SENT or L- RET directly from the Lender. Payment – O shall accept such a presentation in the case of Platform failure, breakdown or other technical issues preventing its use.

4.5 Disbursement confirmation

(a) Payment Oracle shall execute the Procedure defined in the Appendix A [Disbursement Confirmation procedure] of these Rules (**Disbursement Confirmation procedure**).

(b) The autonomous disbursement check conducted as part of the Disbursement Confirmation procedure shall:

(i) relate to any Borrower's account, which is an Embedded account;

(ii) be conducted based on the information obtained from the EA provider (Clause 4.2);
(iii) result in a positive outcome (i.e. YES) if and only if (A) sum of all final transfers, (B) from the Lender's account, (C) marked with the Payment identifier, and (D) credited to the Borrower's account, reaches at least the Loan amount.

(c) For the avoidance of doubt, should no Borrower's account be an Embedded account, the result of autonomous disbursement check will always be negative (i.e. NO).

(d) Disbursement Confirmation procedure shall be carried-out daily at 18.00h (CET) beginning on the Loan provision date (including) until the fourth (4th) day following the Loan provision date (including) (**Disbursement Confirmation period**).

(e) On demand of any Party, Payment Oracle may execute Disbursement Confirmation procedure anytime within the Disbursement Confirmation period. Following the reception of Borrower's confirmation or information from the EA upon which the autonomous disbursement check will result in a positive outcome (i.e. YES), Payment Oracle is entitled to execute the Disbursement Confirmation procedure at any time.

4.6 Disbursement resolution

(a) Following the Disbursement Confirmation period, Payment Oracle shall execute the Procedure defined in the Appendix B [Disbursement Resolution procedure] of these Rules (**Disbursement Resolution procedure**).

(b) With regards to Disbursement Resolution procedure:

(i) L – RET must have a form of a (i) full bank statement regarding the Lender's account, (ii) issued by the Lender's bank, (iii) covering the period starting 10 days preceding the Loan provision date until the statement date, and (iv) not containing record about a debit (A) of at least Loan amount, (B) corresponding to a transfer or multiple transfers to the Borrower's account, (C) marked with the Payment identifier, or (v) containing record about any of these payments (transfers) returned;

(ii) B – NREC must be electronically signed by the Borrower's bank or otherwise authenticated;

(iii) L – SENT and L – RET must be electronically signed by the Lender's bank or otherwise authenticated.

(c) Every Disbursement Resolution procedure shall only take into consideration (i) L-SENT and B-NREC dated as of the date belonging to a certain period specified hereunder (**DR_Relevant period**), and (ii) presented to Payment Oracle before the end of the respective DR_Relevant period.

(d) DR_Relevant period for the first Disbursement Resolution procedure encompasses seven (7) consecutive days starting by the first (1st) day following the last day of Disbursement Confirmation period. For every following Disbursement resolution procedure the DR_Relevant period encompasses seven (7) consecutive days starting by the first (1st) day following the last day of previous DR_Relevant period.

(e) Clauses 4.5(b) and 4.5(c) shall apply equally to autonomous disbursement check conducted as part of the Disbursement Resolution procedure.

(f) Disbursement Resolution procedure shall be carried-out with respect to any DR_Relevant period only after the latter has ended and no later than on the seventh (7th) day following the last day of respective DR_Relevant period.

(g) On joint demand of both Parties, Payment Oracle may execute Disbursement Resolution procedure even before the end of the respective DR_Relevant period. Following the reception of Borrower's confirmation or information from the EA upon which the autonomous disbursement check will result in a positive outcome (i.e. YES), Payment Oracle is entitled to execute Disbursement Resolution procedure at any time.

4.7 Successful disbursement

(a) If the consequence of a check undertook in course of any Procedure under this Chapter (IV.) of Rules is "successful disbursement", then:

(i) the respective Procedure ends; and

(ii) Payment Oracle will not undertake any further actions, including signing of the Transaction_repayment, under this Chapter (IV.) of Rules.

(b) When, while executing any Procedure under this Chapter (IV.), Payment Oracle is in reasonable doubt about whether any of the conditions for the "successful disbursement" consequence has been met, it is entitled to end the Procedure concerned (inconclusive).

V. LIQUIDATION CHECK

(a) Liquidation check means a procedure where Price Oracle checks whether the BTC price has, at any time within the period according to Clause V.(b) hereunder, dropped below Liquidation price (**Liquidation check**).

(b) In the course of Liquidation check Price Oracle will examine BTC Price:

(i) in the period from the day of execution of the Procedure returning "successful disbursement" (Article 4.6) until the check, provided that such a period is shorter than fourteen (14) days;

(ii) in the period of fourteen (14) days preceding the Liquidation check.

(c) Price Oracle is entitled, in its own discretion, to examine BTC Price in a period of more days preceding the Liquidation check than stipulated in preceding Clause (V.(b)).

(d) Price Oracle shall execute a Liquidation check:

(i) at least once every seven (7) days following the day of execution of the Procedure returning "successful disbursement" (Article 4.6); and

(ii) right before every Maturity Confirmation procedure and every Maturity Resolution procedure to be undertaken by Payment Oracle .

(e) Price Oracle may also execute Liquidation check at any other time.

(f) Should the result of Liquidation check be positive (BTC Price < Liquidation price), Price Oracle shall sign a Transaction_liquidation with respect to all Collateral holding addresses.

(g) Following the signature(s) according to Clause V. (f) above, Payment Oracle shall also sign the Transaction_liquidation with respect to all Collateral holding addresses.

VI. LOAN REPAYMENT PROCEDURES

6.1 Underlyings for procedures

(a) Payment Oracle will sign Transaction_repayment or Transaction_default with Payment – O's key based on (i) information related to Embedded accounts obtained from the EA provider, (ii) Lender's confirmation, and/or (iii) specified combination of documents related to External accounts.

(b) Documents are related to External accounts:

L – NREC (i) full bank statement regarding the Lender's account, (ii) issued by the Lender's bank, (iii) covering the period according to the Clause 6.1(c)(i), and (iv) not containing record about credit (A) of at least Amount due minus Permitted cash transfer fees, (B) by a transfer or multiple transfers from Borrower's account, (C) marked with the Payment identifier

B – SENT (i) full bank statement regarding the Borrower's account, (ii) issued by the Borrower's bank, (iii) covering the period according to the Clause 6.1(c)(ii), and (iv) containing record about a debit (A) of at least Amount due, (B) corresponding to a transfer or multiple transfers to the Lender's account, (C) marked with the Payment identifier, and (v) not containing record about any of these payments (transfers) returned;

B – NSENT document or set of documents (such as bank statement, internet banking screenshot etc.) directly and by themself proving that (i) in the period starting on Loan provision date until the submission of the document (ii) Amount due has not been sent (A) from Borrower's account, (B) to Lender's account, (C) by a transfer marked with the Payment identifier.

(c) The period to be covered by:

(i) L – NREC is the period starting on Loan provision date until the statement date, unless Payment Oracle instructs the Lender otherwise;

(ii) B – SENT is the period starting on the day of first debit / transfer following the Loan provision date displayed on the document until the statement date, unless Payment Oracle instructs the Borrower otherwise.

(d) For the avoidance of doubt, in case of multiple External accounts, with regards to:

(i) L – NREC:

(A) Lender's account means all of Lender's accounts;

(B) Borrower's account means any of Borrower's accounts or any combination thereof;

(ii) B – SENT:

(A) Lender's account means any of Lender's accounts or any combination thereof;

(B) Borrower's account means any of Borrower's accounts or any combination thereof;

(iii) B – NSENT:

(A) Lender's account means any of Lender's accounts or any combination thereof;

(B) Borrower's account means all of Borrower's accounts.

(e) Save for the Lender's confirmation, only documents fulfilling the description in the Clause 6.1(b) and, where applicable, meeting any and all additional requirements stipulated in these Rules, are relevant for the Payment Oracle with respect to signing Transaction_repayment or Transaction_default.

(f) For the avoidance of doubt, preceding Clauses 6.1(b) to 6.1(e) only apply to External accounts; any mention of Borrower's account shall always be read as Borrower's account, which is an External account and any mention of Lender's account shall be always read as Lender's account, which is an External account.

6.2 Information obtained from the EA provider

Article 4.2 shall be applied equally to Loan repayment procedures under this Chapter (VI.).

6.3 Lender's confirmation

(a) Lender's confirmation must be made on the Platform by marking respective checkbox and clicking on “Confirm repayment” or similar button (when prompted by the Platform) while logged in the Lender's user account created with the Platform (which requires authentication).

(b) Lender's confirmation will be presented to Payment Oracle via Platform.

(c) It is Lender's responsibility to verify whether they received all the funds as required by Article 3.2 of the Loan agreement before making the Lender's confirmation. Payment Oracle shall be entitled to act upon the Lender's confirmation without any duty to examine or otherwise check the factual or legal accuracy of such a confirmation whatsoever.

(d) Payment Oracle may, in its own discretion:

(i) accept the Lender's confirmation (A) made otherwise than required by Clause 6.3(a), or (B) presented to Payment Oracle directly from the Lender - Payment Oracle shall accept such confirmations in the case of Platform failure, breakdown or other technical issues preventing its use;

(ii) demand that Lender's confirmation, notably in cases contemplated by Clause 6.3(d)(i) above, satisfies specified formal or other conditions (e.g qualified electronic signature, notarized signature), be presented by specified communication channel(s), supplemented by additional information or accompanied by supportive documents.

(e) For the avoidance of doubt, nothing in the Clause 6.3(d) shall be interpreted as prejudicing the Payment Oracle's entitlement to fully rely on and act upon the Lender's confirmation.

6.4 Presentation of documents

(a) All documents must be presented to Payment Oracle via Platform.

(b) L-NREC must be uploaded on the Platform using the Lender's user account created with the Platform (which requires authentication).

(c) B-SENT and B-NSENT must be uploaded on the Platform using the Borrower's user account created with the Platform (which requires authentication).

(d) Payment Oracle is entitled to disregard all documents received or presented by any other means or communication channels.

(e) Payment Oracle may, in its own discretion, accept (i) presentation of L-NREC directly from the Lender, and (ii) presentation of B-SENT or B- NSENT directly from the Borrower. Payment – O shall accept such a presentation in case of Platform failure, breakdown or other technical issues preventing its use.

6.5 Maturity confirmation

(a) With respect to the Collateral holding addresses, Payment Oracle shall execute a Procedure defined in the Appendix C [Maturity Confirmation procedure] of these Rules (**Maturity Confirmation procedure**).

(b) The autonomous repayment check conducted as part of the Maturity Confirmation procedure shall:

(i) relate to any Lender's account, which is an Embedded account;

(ii) be conducted based on the information obtained from the EA provider (Clause 4.2);

(iii) result in a positive outcome (i.e. YES) if and only if (A) sum of all final transfers, (B) from the Borrower's account, (C) marked with the Payment identifier, and (D) credited to the Lender's account, reaches at least the Amount due.

(c) For the avoidance of doubt, should no Lender's account be an Embedded account, the result of autonomous disbursement check will always be negative (i.e. NO).

(d) Maturity Confirmation procedure shall be carried-out daily at 18.00h (CET) beginning on the Maturity date (including) until the fourth (4th) day following the Maturity date (including) (**Maturity Confirmation period**).

(e) On demand of any Party, Payment Oracle may execute Maturity Confirmation procedure anytime within the Maturity Confirmation period.

(f) Following the reception of Lender's confirmation or information from the EA upon which the autonomous repayment check will result in a positive outcome (i.e. YES) or on demand of both Parties, Payment Oracle may execute Maturity Confirmation procedure at any time even before Maturity date.

(g) For the avoidance of doubt, signing a Transaction in the course of Maturity Confirmation procedure means signing a Transaction with regards to all Collateral holding addresses.

6.6 Maturity resolution

(a) With respect to the Collateral holding addresses, Payment Oracle shall execute a Procedure defined in the Appendix D [Maturity Resolution procedure] of these Rules (**Maturity Resolution procedure**).

(b) In the Maturity Resolution procedure:

(i) B – NSENT must have a form of a (i) full bank statement regarding the Borrower's account, (ii) issued by the Borrower's bank, (iii) covering the period starting on Loan provision date until the statement date, and (iv) not containing record about a debit (A) of at least Amount due, (B) corresponding to a transfer or multiple transfers to the Lender's account, (C) marked with the Payment identifier;

(ii) L – NREC must be electronically signed by the Lender's bank or otherwise authenticated;

(iii) B – SENT and B – NSENT must be electronically signed by the Borrower's bank or otherwise authenticated.

(c) Every Maturity Resolution procedure shall only take into consideration (i) B-SENT and L-NREC dated as of the date belonging to a certain period specified hereunder (**MR_Relevant period**), and (ii) presented to Payment Oracle before the end of the respective MR_Relevant period.

(d) MR_Relevant period for the first Maturity Resolution procedure encompasses four (4) consecutive days starting by the first (1st) day following the Maturity date. For every following Maturity Resolution procedure the MR_Relevant period encompasses four (4) consecutive days starting by the first (1st) day following the last day of previous MR_Relevant period.

(e) If (i) Borrower, on or otherwise with the Platform, applied for an early repayment of Amount due, (ii) Lender, on or otherwise with the Platform, consented with such a repayment, and (iii) Payment Oracle decides to, on its own discretion, apply this Clause (6.6(e)), then, instead of what is stipulated in the first sentence of Clause 6.6(d) above, MR_Relevant period for the first Maturity Resolution procedure encompasses four (4) consecutive days starting by the seventh (7th) day following the day of Lender's consent sub alinea [ii] hereof.

(f) Clauses 6.5(b) and 6.5(c) shall apply equally to autonomous repayment check conducted as part of the Maturity Resolution procedure.

(g) Maturity Resolution procedure shall be carried-out with respect to any MR_Relevant period only after the latter has ended and no later than on the fourth (4th) day following the last day of respective MR_Relevant period.

(h) On joint demand of both Parties, Payment Oracle may execute Maturity Resolution procedure even before the end of the respective MR_Relevant period. Following the reception of Lender's confirmation or information from the EA upon which the autonomous repayment

check will result in a positive outcome (i.e. YES), Payment Oracle is entitled to execute Maturity Resolution procedure at any time.

(i) For avoidance of doubt, signing a Transaction in the course of Maturity Resolution procedure means signing a Transaction with respect to all Collateral holding addresses.

VII. JOINT INSTRUCTION

(a) Upon and in-line with joint instruction of Parties:

(i) any of the Oracles may sign any Transaction with respect to any Collateral holding address;

(ii) any of Oracles may refrain from signing any Transaction with respect to any Collateral holding address despite conditions for signing thereof stipulated by these Rules have been met;

(iii) Payment Oracle may deem that "successful disbursement" (Article 4.7) occurred irrespective of whether conditions for such a consequence have been met.

(b) Joint instruction of Parties means instruction of Lender and instruction of Borrower, both made in writing, and identically asking the respective Oracle to sign (or refrain from signing of) a specified Transaction or asking the Payment Oracle to deem that "successful disbursement" (Article 4.7) occurred. For avoidance of doubt, it is not required that instructions of respective Parties be contained in the same document, nor that their wording be identical.

(c) Oracles are entitled, but have no obligation or any other duty whatsoever, to comply with the joint instruction. Without limiting the generality of the foregoing, Oracles will generally not act upon any instruction without verification, acceptable for respective Oracle that instruction as received was indeed made by the Party.

(d) In order to verify an instruction, Oracles may for instance demand that instruction satisfies specified formal or other conditions (e.g qualified electronic signature, notarized signature), be presented by specified communication channel(s), supplemented by additional information or accompanied by supportive documents.

VIII. MISCELLANEOUS

8.1 Languages

(a) Any documents relevant under these Rules, including, but not limited to, documents according to Articles 4.1 and 6.1 and joint instruction according to Chapter VII. shall be in English, Czech or Slovak. Oracles are entitled, in their sole discretion, to disregard any document that is not in English, Czech or Slovak.

(b) Oracles will communicate with Parties in English, Czech or Slovak.

8.2 Liability

(a) Oracles shall have no duties or responsibilities except for those set forth herein which are purely ministerial in nature.

(b) No Oracle shall be liable whether in contract or in law for:

(i) any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistake in fact or law, or for anything which it may do or refrain from doing in connection with these Rules, except if and only to the extent such error, act or mistake is the result of gross negligence or willful misconduct;

(ii) any act done or step taken or omitted by it or for anything which it may do or refrain from doing in connection with these Rules, if, and to the extent such act, step, inaction or omission is consistent with rights and obligations of Parties under the Loan agreement.

(c) If any Oracle is incapable to sign a Transaction or make any other action as contemplated under these Rules due to a restriction or a ban set out by law (including KYC/AML laws and Oracle's own rules, processes and policies implementing or otherwise connected with such laws) or a decision of the public authority, which are binding upon this Oracle, it shall not represent a breach of these Rules nor other form of unlawful conduct.

(d) For the avoidance of doubt, nothing in this Article (8.2) shall be interpreted or construed as prejudicing or in any way whatsoever narrowing the limitations of Oracle's warranties and liability or disclaimers contemplated under other legal instruments, including, but not limited to, Platform's Terms of Service.

8.3 Reliance

Any Oracle may rely upon and shall incur no liability in contract or in law to any party whomsoever in acting or refraining from acting or relying upon any instrument or document or information obtained from the EA provider believed by its representatives in good faith to be genuine and to be executed and delivered by the proper person or party, and may assume in good faith the authenticity, validity and effectiveness thereof and shall not be obligated to make any investigation or determination as to its authenticity and the truth and accuracy of any information contained therein.

8.4 Governing law and jurisdiction

(a) These Rules and all relationships arising therefrom or related in any way thereto (including, without limitation, liability relationships and relationships arising out of unjust enrichment), form of Rules, legal requisites of Rules, validity of Rules, conclusion and effectiveness of agreement as well as consequences of its possible invalidity or ineffectiveness shall be governed by the laws of the Czech Republic, irrespective of its conflict of law rules.

(b) Any disputes, claims or controversies arising out of or in connection with these Rules, including, without limitation, any ancillary legal relationships, claims for unjust enrichment, claims for damages, disputes on the validity (and legal consequences of its possible invalidity or ineffectiveness), interpretation or termination of these Rules shall be submitted to, and decided by, the courts of the Slovak Republic.

8.5 Exclusion of non-mandatory provisions

Without prejudice to any provision of these Rules, application of any provisions of law that is not of a strictly mandatory nature is expressly excluded to the extent that it could alter (fully or partially) the meaning, interpretation or purpose of any provision of these Rules.

8.6 Modifications

Without prejudice to Clause II.(e) hereof, no variation, supplement, modification to or waiver under these Rules shall be binding unless made in writing and signed by all of the following: Lender, Borrower, Payment Oracle and Price Oracle.

8.7 Severability

If any provision of these Rules is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable the remaining provisions of these Rules, except where the provisions cannot be severed from the rest of these Rules due to the nature of these Rules, its subject or circumstances in which these Rules became applicable. The parties concerned shall do everything necessary to achieve the same results intended by any such invalid or unenforceable provisions.

APPENDIX A
Disbursement Confirmation procedure

Sequence No.	check description	consequences conditional on check result	
		If YES	otherwise
1.	whether initial Borrower's account or any other account that became Borrower's account in compliance with the Loan agreement is an External account	continue with sequence 2.	continue with sequence 4.
2.	whether Borrower's confirmation has been made and presented	successful disbursement	continue with sequence 3.
3.	whether L – RET has been presented	sign Transaction_repayment	continue with sequence 4.
4.	autonomous disbursement check	successful disbursement	end of the Procedure

APPENDIX B
Disbursement Resolution procedure

Sequence No.	check description	consequences conditional on check result	
		If YES	otherwise
1.	whether initial Borrower's account or any other account that became Borrower's account in compliance with the Loan agreement is an External account	continue with sequence 2.	continue with sequence 8.
2.	whether Borrower's confirmation has been made and presented	successful disbursement	continue with sequence 3.
3.	whether L – RET has been presented	sign Transaction_repayment	continue with sequence 4.
4.	whether L – SENT with a date from the DR_Relevant period has been presented	continue with sequence 5.	continue with sequence 6.
5.	whether B – NREC with a date from the DR_Relevant period has been presented	continue with sequence 7.	successful disbursement
6.	whether B – NREC with a date from the DR_Relevant period has been presented	continue with sequence 8.	continue with sequence 7.
7.	autonomous disbursement check	successful disbursement	end of the Procedure
8.	autonomous disbursement check	successful disbursement	sign Transaction_repayment

APPENDIX C
Maturity Confirmation procedure

Sequence No.	check description	consequences conditional on check result	
		If YES	otherwise
1.	whether initial Lender's account or any other account that became Lender's account in compliance with the Loan agreement is an External account	continue with sequence 2.	continue with sequence 4.
2.	whether Lender's confirmation has been made and presented	sign Transaction_repayment	continue with sequence 3.
3.	whether B – NSENT has been presented	sign Transaction_default	continue with sequence 4.
4.	autonomous repayment check	sign Transaction_repayment	end of the Procedure

APPENDIX D
Maturity Resolution procedure

Sequence No.	check description	consequences conditional on check result	
		If YES	otherwise
1.	whether initial Lender's account or any other account that became Lender's account in compliance with the Loan agreement is an External account	continue with sequence 2.	continue with sequence 8.
2.	whether Lender's confirmation has been made and presented	sign Transaction_repayment	continue with sequence 3.
3.	whether B – NSENT has been presented	sign Transaction_default	continue with sequence 4.
4.	whether B – SENT with a date from the MR_Relevant period has been presented	continue with sequence 5.	continue with sequence 6.
5.	whether L – NREC with a date from the MR_Relevant period has been presented	continue with sequence 7.	sign Transaction_repayment
6.	whether L – NREC with a date from the MR_Relevant period has been presented	continue with sequence 8.	continue with sequence 7.
7.	autonomous repayment check	sign Transaction_repayment	end of the Procedure
8.	autonomous repayment check	sign Transaction_repayment	sign Transaction_default