

Personal Guaranty

Last modified date: September 24, 2026

This Personal Guaranty ("*Guaranty*") is between you, the natural person agreeing to this Guaranty in your individual capacity (the "*Guarantor*," "*you*" or "*your*"), in favor and for the benefit of First Internet Bank of Indiana (the "*Bank*"), the initial lender to the Company (as defined below), and Karat Financial Technologies Incorporated ("*Karat*"), the purchaser and/or servicer of credit extended to the Company (or receivables arising therefrom) under the Agreement (as defined below) (the Bank and Karat, individually and collectively, the "*Lender*").

By submitting an application for a Card or Account on behalf of the Company, or otherwise manifesting your assent to this Guaranty, you signify that you have read, understood and agree to this Guaranty.

PLEASE READ THIS GUARANTY CAREFULLY TO ENSURE THAT YOU UNDERSTAND EACH PROVISION. THIS GUARANTY CONTAINS A MANDATORY INDIVIDUAL ARBITRATION AND CLASS ACTION/JURY TRIAL WAIVER PROVISION THAT REQUIRES THE USE OF ARBITRATION ON AN INDIVIDUAL BASIS TO RESOLVE DISPUTES, RATHER THAN JURY TRIALS OR CLASS ACTIONS.

1. Background. Reference is made to that certain First Internet Bank of Indiana Business Charge Card Agreement (the "*Agreement*"), by and between the Bank and the business identified in the application for the Account (the "*Company*"), pursuant to which the Bank extends credit to the Company. The Guarantor acknowledges that it has a direct or indirect ownership interest in the Company and will receive substantial economic and other benefits from the Bank extending credit to the Company. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Agreement.

2. Guaranty. In consideration of the substantial direct and indirect benefits derived by the Guarantor from the extensions of credit made by the Lender to the Company pursuant to the Agreement, the parties hereby agree as follows:

- i. The Guarantor absolutely, unconditionally, and irrevocably guarantees, as primary obligor and not merely as surety, the punctual payment, when due, whether at stated

maturity, by acceleration, or otherwise, of all present and future obligations, liabilities, covenants, and agreements required to be observed, performed, or paid by the Company whether for principal, interest (including interest accrued after the commencement of any insolvency, bankruptcy or reorganization of the Company), costs, expenses, and fees and agrees to pay any and all reasonable costs, fees, and expenses incurred by the Lender in any way related to the enforcement or protection of the Lender's rights hereunder (collectively, the "*Obligations*").

- ii. Notwithstanding any provision herein contained to the contrary, the Guarantor's liability with respect to the Obligations shall be limited to an amount not to exceed, as of any date of determination, the amount that could be claimed by the Lender from the Guarantor without rendering such claim voidable or avoidable under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, or similar statute or common law.

3. Guaranty of Payment Absolute and Unconditional; Waivers. This Guaranty is a guaranty of payment and is continuing, absolute and unconditional. The Guarantor agrees that the Lender need not attempt to collect any Obligations from the Company or any other party or to realize upon any collateral to enforce the obligations hereunder.

The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Agreement, regardless of any law, regulation, or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Lender with respect thereto. The obligations of the Guarantor under this Guaranty are independent, and a separate action or actions may be brought and prosecuted against the Company or any other guarantors, or the Company or any other guarantor may be joined in any such action or actions. The liability of the Guarantor under this Guaranty constitutes a primary obligation and not a contract of surety, and to the extent permitted by law, shall be irrevocable, continuing, absolute, and unconditional.

The Guarantor agrees that its Obligations under this Guaranty shall not be discharged or impaired or otherwise affected by, and the Guarantor hereby irrevocably waives any defenses to enforcement it may have (now or in the future) by reason of or in any way relating to any or all of the following:

- i. Any illegality, invalidity or unenforceability of any Obligations or the Agreement or any related agreement or instrument, or any law, regulation, decree or order of any jurisdiction or any other event affecting any term of the Obligations.
- ii. Any change in the time, manner, or place of payment of, or in any other term of any of the Obligations, or any other amendment or waiver of, or any consent to depart from, the agreements entered into by the parties, including, without limitation, any increase in the Obligations resulting from the extension of additional credit to the Company or otherwise.
- iii. Any taking, exchange, substitution, release, impairment, amendment, waiver, modification or non-perfection of any collateral or any other guaranty for the Obligations, or any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.
- iv. Any default, failure or delay, willful or otherwise, in the performance of the Obligations.
- v. Any change, restructuring or termination of the corporate structure, ownership or existence of the Guarantor or the Company or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting restructuring, release or discharge of the Company or its assets from any Obligations.
- vi. Any failure of the Lender to disclose to the Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of the Company now or hereafter known to the Lender, the Guarantor waiving any duty of the Lender to disclose such information.
- vii. The failure of any other guarantor or third party to execute or deliver this Guaranty or any other guaranty or agreement, or the release or reduction of liability of the Guarantor or any other guarantor or surety with respect to the Obligations.
- viii. The failure of the Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of the Agreement or otherwise.
- ix. Promptness, diligence, notice of acceptance, and any other notice with respect to any of the Obligations and this Guaranty, and any requirement that the Lender exhausts any right or take any action against the Company or any other person or entity or any

Company collateral. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated herein and that the waiver set forth in this Section 3 is knowingly made in contemplation of such benefits.

- x. The existence of any claim, set-off, counterclaim, recoupment or other rights that the Guarantor or the Company may have against the Lender (other than a defense of payment or performance).
- xi. The Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all presently existing and future Obligations.
- xii. Any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Obligations or any existence of or reliance on any representation by the Lender that might vary the risk of the Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, the Company or any other guarantor or surety.

The Guarantor also waives any and all rights or defenses based on suretyship or impairment of collateral, including, but not limited to, any rights or defenses arising by reason of (a) any “one action” or “anti-deficiency” law or any other law which may prevent the Lender from bringing any action, including a claim for deficiency, against the Guarantor, before or after the Lender’s commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale; (b) any election of remedies by the Lender which destroys or otherwise adversely affects the Guarantor’s subrogation rights or the Guarantor’s rights to proceed against the Company for reimbursement, including without limitation, any loss of rights the Guarantor may suffer by reason of any law limiting, qualifying, or discharging the Obligations; (c) any disability or other defense of the Company, of any other guarantor, or of any other person, or by reason of the cessation of the Company’s liability from any cause whatsoever, other than payment in full in legal tender of the Obligations; (d) any right to claim discharge of the Obligations on the basis of unjustified impairment of any collateral for the Obligations; or (e) any defenses given to guarantors at law or in equity other than actual payment and performance of the Obligations.

The Guarantor warrants and agrees that each of the waivers set forth in this Section 3 is made with the Guarantor’s full knowledge of its significance and consequences and that, under the circumstances, the waivers are reasonable and not contrary to public policy or law. If any such

waiver is determined to be contrary to any applicable law or public policy, such waiver shall be effective only to the extent permitted by law or public policy.

The Guarantor's obligations under this Guaranty shall not be affected by any assignment or transfer of the Agreement, or by any sale, assignment, transfer or grant of participations by the Lender in all or any part of the Obligations, and the owner of any Obligations, or its authorized servicer, may enforce this Guaranty with respect to the Obligations it owns or services.

4. Reinstatement. This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Lender or any other entity upon the insolvency, bankruptcy, or reorganization of the Company or otherwise (and whether as a result of any demand, settlement, litigation, or otherwise), all as though such payment had not been made.

5. Subrogation. The Guarantor will not exercise any rights that the Guarantor may now or hereafter acquire against the Company or other guarantors (if any) that arise from the existence, payment, performance, or enforcement of the Guarantor's obligations under this Guaranty, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, or indemnification, whether or not such claim, remedy, or right arises in equity or under contract, statute, or common law, including, without limitation, the right to take or receive from the Company or any other guarantor, directly or indirectly, in cash or other property, or by set-off or in any other manner, payment or security solely on account of such claim, remedy, or right, unless and until all of the Obligations and all other amounts payable under this Guaranty shall have been indefeasibly paid in full.

6. Subordination. The Guarantor hereby subordinates any and all obligations owed to the Guarantor by the Company (the "*Subordinated Obligations*") to the Obligations to the extent that the Obligations (including post-petition interest) are paid in full in any proceeding under the Bankruptcy Code or similar debtor relief laws or upon any default or event of default to the Lender before the Guarantor receives any payment on account of the Subordinated Obligations.

Any sum paid to the Guarantor in violation of this Section 6 shall be held in trust for the benefit of the Lender, segregated from other funds of the Guarantor, and promptly paid or delivered to the Lender in the same form as so received to be credited against the Obligations.

7. Representations and Warranties. The Guarantor represents and warrants that the following are true and correct and that the Guarantor: (i) is an adult individual and is sui juris; (ii) is not

under any restraint and is not in any respect incompetent to enter into this Guaranty; (iii) does not, by the execution, delivery, and performance of this Guaranty, contravene or cause a default under (a) any contractual restriction binding on or affecting the Guarantor, (b) any court decree or order binding on or affecting the Guarantor, or (c) any applicable law binding on or affecting the Guarantor; (iv) has received and reviewed the Agreement; (v) no representations or agreements of any kind have been made to the Guarantor which would limit or qualify in any way the terms of this Guaranty; (vi) this Guaranty is executed at the Company's request; (vii) upon the Lender's request, will provide to the Lender financial and credit information in form acceptable to the Lender, and all such financial information which currently has been, and all future financial information which will be, provided to the Lender is and will be true and correct in all material respects and fairly present the Guarantor's financial condition as of the dates the financial information is provided; (viii) has not undergone a material adverse change in the Guarantor's financial condition since the date of the most recent financial statements provided to the Lender and no event has occurred which may materially adversely affect the Guarantor's financial condition; (ix) does not have any litigation, claim, investigation, administrative proceeding or similar action (including those for unpaid taxes) against it that is pending or threatened; (x) acknowledges that the Lender has made no representation to the Guarantor as to the creditworthiness of the Company; (xi) has established adequate means of obtaining from the Company on a continuing basis information regarding the Company's financial condition; and (xii) is a control person of, and has an ownership interest in, the Company.

The Guarantor agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect the Guarantor's risks under this Guaranty, and the Guarantor further agrees that the Lender shall have no obligation to disclose to the Guarantor any information or documents acquired by the Lender in the course of its relationship with the Company.

8. Information and Credit Reports.

8.1. The Guarantor covenants and agrees that, until such time as the Obligations shall have been paid in full, the Guarantor will furnish or cause to be furnished to the Lender financial, tax and other information related to the Guarantor as the Lender may from time to time request.

8.2. You authorize the Lender to obtain credit bureau reports on you and agree that inquiries may be made to verify information provided to the Lender, and that credit references and/or verification may be given based on such inquiries from third parties. You understand and

acknowledge that the Lender may report information about your performance under this Guaranty to credit bureaus. Late payments, missed payments, or other defaults under this Guaranty may be reflected in your credit report and will have a negative impact on your credit score. Information the Lender provides may appear on your credit reports. If you believe that the Lender has reported inaccurate information about you to a credit bureau or other consumer reporting agency, notify the Lender in writing at 1330 Factory PI #105, Los Angeles, CA 90013. When you write, you agree to tell the Lender the specific information you believe is incorrect and why you believe it is incorrect. You authorize the Lender to obtain and use credit, income and other information, including credit reports, about you from credit bureaus and others. You authorize the Lender to investigate your credit standing when accepting this Guaranty or providing credit to the Company.

9. Indemnification.

9.1. The Guarantor agrees to pay, and save the Lender harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the collateral securing the Obligations or in connection with any of the transactions contemplated by the Guaranty or the Agreement.

9.2. The Guarantor agrees to pay, and to save the Lender harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Guaranty.

9.3. The Guarantor hereby, in addition to all other obligations set forth herein, agrees to protect, defend, indemnify and hold harmless the Lender for, from and against, any and all losses, damages or liability which may be suffered or incurred by, imposed on or awarded against the Lender as a result of: (i) fraud by the Company or the Guarantor in connection with the Agreement or any credit extension thereunder; (ii) misrepresentation or breach of warranty by the Guarantor in connection with the making or disbursement of any credit or the Agreement; (iii) misrepresentation or breach of warranty by the Company, which was known or should have been known by the Guarantor to be false when made, in connection with the making or disbursement of any credit or the Agreement; (iv) any filing by the Company of a bankruptcy petition, or the making by the Company of an assignment for the benefit of creditors, or the appointment of a receiver of any property of the Company in any action initiated by, or

consented to by, the Company; or (v) any acts of the Company or the Guarantor taken in bad faith with the intent to hinder, delay or interfere with the exercise by the Lender of any rights and remedies under the Agreement or this Guaranty after the occurrence of and during the continuance of an event of default under the Agreement or this Guaranty.

9.4. The agreements in this Section shall survive repayment of the Obligations and all other amounts payable under the Agreement.

10. Miscellaneous. The Parties further agree as follows:

10.1. Expenses. The Guarantor shall pay to the Lender, on demand, the amount of any and all reasonable expenses, including, without limitation, attorneys' fees, legal expenses, and brokers' fees, which the Lender may incur in connection with exercise or enforcement of any rights, remedies, or powers of the Lender hereunder or with respect to any or all of the Obligations.

10.2. Waivers, Amendments, Remedies. No course of dealing by the Lender and no failure by the Lender to exercise, or delay by the Lender in exercising, any right, remedy, or power hereunder shall operate as a waiver thereof, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right, remedy, or power of the Lender. No amendment, modification, or waiver of any provision of this Guaranty and no consent to any departure by the Guarantor therefrom shall, in any event, be effective unless contained in a writing signed by the Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. The rights, remedies, and powers of the Lender, not only hereunder, but also under any instruments and agreements evidencing or securing the Obligations and under applicable law, are cumulative and may be exercised by the Lender from time to time in such order as the Lender may elect.

10.3. Notices. All notices, requests, consents, demands and other communications hereunder (each, a "*Notice*") shall be in writing and delivered to, in the case of the Guarantor, the address, including email address, Lender has on file for the Guarantor, and in the case of Lender, at 1330 Factory PI #105, Los Angeles, CA 90013 or to such other address as may be designated by the receiving party in a Notice given in accordance with this section. All Notices shall be delivered by personal delivery, nationally recognized overnight courier, facsimile, email or certified or registered mail (return receipt requested, postage prepaid).

10.4. Term; Binding Effect. This Guaranty shall (a) remain in full force and effect until payment and satisfaction in full of all of the Obligations; (b) be binding upon the Guarantor and its successors and permitted assigns; and (c) inure to the benefit of the Lender and its successors and assigns. This Guaranty shall terminate upon the Discharge of the Obligations. "*Discharge of the Obligations*" means (and shall have occurred when) (a) all Obligations shall have been paid in full in cash and all other obligations under the Agreement shall have been performed; (b) all commitments to extend credit shall have terminated or expired; and (c) the Agreement has terminated or expired. It is expressly agreed that this Guaranty shall survive the death or disability of the Guarantor and shall continue in effect.

10.5. Satisfaction of Obligations. For all purposes of this Guaranty, the payment in full of the Obligations shall be conclusively deemed to have occurred when the Obligations shall have been indefeasibly paid.

10.6. Governing Law. This Guaranty and any claim, controversy, dispute, or cause of action (whether in contract or tort or otherwise) based upon, arising out of, or relating to this Guaranty and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the State of Indiana and applicable federal law, without regard to principles of conflicts of law.

10.7. Submission to Jurisdiction. The Guarantor irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind whatsoever, whether in law or equity, or whether in contract or tort or otherwise, against the Lender, in any way relating to this Guaranty or the transactions contemplated hereby, in any forum other than the courts of the State of Indiana and of the United States District Court for the Southern District of Indiana, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that any such action, litigation, or proceeding may be brought in any such Indiana state court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation, or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing herein or in the Agreement shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Guaranty against the Guarantor or its properties in the courts of any jurisdiction.

10.8. Waiver of Venue. The Guarantor irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court referred to in Section 10.7. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

10.9. Service of Process. Each party hereto irrevocably consents to the service of process in the manner provided for notices in Section 10.3 and agrees that nothing herein will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

10.10. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS GUARANTY OR THE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

EACH PARTY HERETO (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE, OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.11. Arbitration. Section 4 (Arbitration and Waivers) of the Agreement is hereby incorporated, *mutatis mutandis*, by reference as if such section were set forth in full herein and the Guarantor agrees to observe and perform each of the terms and conditions set forth in Section 4 of the Agreement as such Section relates to the Guarantor.

10.12. Severability. If any provision of this Guaranty is to any extent determined by final decision of a court of competent jurisdiction to be unenforceable, the remainder of this Guaranty shall not be affected thereby, and each provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

10.13. Integration. The Guarantor further agrees that the Guarantor has read and fully understands the terms of this Guaranty; the Guarantor has had the opportunity to be advised by the Guarantor's attorney with respect to this Guaranty; the Guaranty fully reflects the Guarantor's intentions and parol evidence is not required to interpret the terms of this Guaranty. The Guarantor hereby indemnifies and holds the Lender harmless from all losses, claims, damages, and costs (including the Lender's attorneys' fees) suffered or incurred by the Lender as a result of any breach by the Guarantor of the warranties, representations and agreements of this paragraph.

10.14. Electronic Signatures and Communications.

(a) Consent to Electronic Communications. The Guarantor consents to receive all Communications (as defined below) in electronic form in accordance with the federal Electronic Signatures in Global and National Commerce Act (the "*E-Sign Act*") and equivalent state laws. The Guarantor agrees that Communications signed electronically shall have the same legal effect as a signed physical document. "*Communications*" means each disclosure, notice, agreement, statement, record, document, and other information that may be required or otherwise provided during the business relationship between the Guarantor and the Lender in connection with this Guaranty and any related agreements.

(b) Scope of Communications. Communications include: (i) any disclosure statement governing the Guarantor's use of the Account; (ii) any disclosure required by law; (iii) billing statements, receipts, and account history reports; (iv) letters, notices, and alerts regarding the Account and any changes to the Account; (v) federal and state tax statements and documents; and (vi) other disclosures, notices, and communications in connection with the Guarantor's application for, use of, or maintenance of the Account.

(c) Electronic Delivery. Electronic Communications may be delivered via email to the email address provided by the Guarantor, posted on a website or electronic portal designated by the Lender, or provided through another electronic format. The Guarantor is responsible for keeping current the contact information associated with the Guarantor's account to ensure receipt of electronic Communications.

(d) Hardware and Software Requirements. To access electronic Communications, the Guarantor must have (i) an up-to-date device (e.g., computer, tablet, or mobile phone) with internet access; (ii) a current, compatible web browser; (iii) a valid email account; (iv) an

operating system capable of receiving, accessing, and displaying Communications in electronic form via text-formatted email or by accessing a website using a supported browser; (v) the ability to view and retain Portable Document Format (PDF) files; and (vi) if the Guarantor wishes to store or print any Communications, a device capable of storing and printing Communications. If the Guarantor uses a spam filter that blocks or re-routes emails from senders not listed in the Guarantor's email address book, the Guarantor must add relevant Lender email accounts to the Guarantor's email address book. By consenting to this Section 10.14, the Guarantor confirms that the electronic device used to access Communications meets these minimum specifications and requirements. If a change in these hardware or software requirements creates a substantial risk that the Guarantor will not be able to access or retain electronic Communications, the Lender will provide the Guarantor with notice of such change. Continued use of the Lender's electronic services after any such notice signifies the Guarantor's acceptance of the change and reaffirmation of consent.

(e) Withdrawal of Consent. The Guarantor has the right to withdraw consent to receive electronic Communications by providing written notice to the Lender. If the Guarantor withdraws such consent, the Lender may, in its sole discretion, terminate the Guarantor's access to certain services or communications. Any withdrawal of consent shall be effective after the Lender has had a reasonable period of time to process such withdrawal, and shall not affect the validity or enforceability of this Guaranty, any electronic signature previously given, or any Communication previously provided in electronic form.

(f) Paper Copies. The Guarantor agrees that all Communications provided in electronic form shall be considered "in writing" for all purposes. Except where required by applicable law, the Lender is not obligated to provide paper copies of any Communications. The Guarantor should print or download for the Guarantor's records a copy of this Guaranty and any other Communications the Guarantor wishes to retain.