1. General

1.1. These terms and conditions ("User Terms") and the privacy rules at http://www.estateguru.co/home/privacy ("EstateGuru privacy rules") set out the general terms governing the use of www.estateguru.co, its sub-pages or web pages within the same administrative domain and any of its sub-domains (unless expressly excluded by their own terms of service) ("EstateGuru" or "portal").

1.2. Any person who has submitted an application to register as a user of EstateGuru or any person who is registered as a user of EstateGuru ("user") shall immediately be bound by the rights and obligations set out in these User Terms (and the EstateGuru privacy rules) between themselves and the operator of the portal, EstateGuru OÜ ("portal operator"), and with the security agent referred to in clause 13 of these User Terms. The User Terms and EstateGuru privacy rules shall continue to apply to a user indefinitely unless and until terminated in accordance with clauses 21 or 22.

1.3. EstateGuru is a peer to peer lending platform which facilitates users to borrow money from each other by way of paid loans. Loans are only issued between users if real estate is provided as collateral. EstateGuru provides introductory functions only and does not provide or intermediate loans for consumers. In order to borrow money, the user wishing to obtain a loan ("borrower") must enter into a loan contract with the user wishing to provide the loan ("lender"), in accordance with the procedure established in these User Terms. The relevant loan contract constitutes a separate contract between the lender and the borrower, the rights and obligations of which are performed in accordance with the specifications and restrictions set out in these User Terms.

1.4. The fees applicable to users are set out in clause 18.1.

1.5. Clause 24 of these User Terms provides definitions to explain the meaning of certain words and expressions used by EstateGuru. The relevant definitions are used in order to interpret these User Terms in addition to other contracts which have been referred to in the User Terms and any other information published via EstateGuru.

1.6. By registering as EstateGuru user, the person submitting the relevant application confirms that it has duly examined these User Terms in full, understands them and agrees to these User Terms and the EstateGuru privacy rules. Any person who does not agree to the User Terms and the EstateGuru privacy rules should not register for or use EstateGuru.

2. User requirements
2.1. Unless stated otherwise in these User Terms, any person who has submitted an application to register on the portal via the EstateGuru web page, and who meets the conditions laid out in clause 2.5, is eligible to become an EstateGuru user. By submitting an application for registration on the portal, the applicant confirms that he or she has examined in full, understands and agrees with these User Terms and the EstateGuru privacy rules.

2.2. A legal person that is not a natural person (that is a corporation or a limited liability partnership) can register as an EstateGuru user only through its representative who must be a natural person. Any legal person that is not a natural person and that wishes to register as a user of EstateGuru, must apply for registration via its representative who must be a registered user of EstateGuru as a natural person prior to submission of registration application on behalf of the legal person.

2.3. Both natural and legal persons can act as investors. Only a legal person or sole proprietor can act as borrower.

2.4. A lender or a borrower must be a legal person with a current account in a bank or building society registered with the Prudential Regulation Authority ("PRA") in the United Kingdom ("UK"), a foreign country affiliate a UK bank or building society or in a credit institution which is registered or which has a place of business in another contracting member state of the European Economic Area.

2.5. A user who is a natural person must be at least 18 years old and must be the permanent resident of a contracting member state of the European Economic Area whose active legal capacity is not restricted. A legal person that is not a natural person may only register as a user provided that that legal person is registered with the relevant registry in another contracting member state of the European Economic Area.

2.6. Any person who does not meet the above-specified requirements can be a user of EstateGuru only if the portal operator has given its consent for it. The portal operator can refuse to register a user at its own discretion or impose additional requirements for the registration of a user (including any specific requirements to become a lender or a borrower), or change the existing requirements at its own discretion at any time.

2.7. Each user must provide all information requested during the application process. Such information shall include any documents and other evidence as may be required by the portal operator and the security agent as is or may be necessary in order to comply with any identification and anti-money laundering requirements in order to enable the portal operator and security agent to comply with all laws, regulations, rules and regulatory guidance which may be applicable.

3. Identification of the user

3.1. When applying to register as a user, the applicant must enter his or her e-mail address,
select a unique user ID and password and submit any other information requested by EstateGuru at the portal operator's discretion. Inter alia, EstateGuru may set requirements as to the combination of letters and/or numbers forming a user ID and password and demand regular changing of the selected password due to security or other considerations.

3.2. The user ID and password of each user shall be personal to that user and shall be used to identify the user each time the user logs into the portal and makes transactions via the portal.

3.3. As an alternative means of access to EstateGuru, the portal operator may enable the user to use the login details used by the user to access certain social media sites like Twitter, LinkedIn or Facebook to access EstateGuru.

3.4. Provided that the correct user ID and password has been entered to access the portal, it will be presumed that the person using the user ID and password is legally authorised to do so to and to make transactions in the name of the user. The user shall be liable for those instructions unless it notifies the portal operator in accordance with clause 3.6. The portal operator can restrict the user's rights or refuse to follow the user's instructions, inter alia, in case the portal operator considers that there is a risk that third person(s) possess the user's user ID and password.

3.5. The user undertakes to keep his or her user ID and password confidential and to not store such details in a way that enables others to access them or impersonate the user. If the user discloses its user ID and/or password to any person whom it authorises to access its user account, the user shall be responsible and liable for any access, misuse or disclosure of such user account or user ID and/or password by such person.

3.6. The user must notify the portal operator immediately if it discovers or suspects that the security of its user account may have been breached. If the portal operator receives such notification from the user or determines itself that the security of the user account may have been breached, the user shall not be able to access the portal until measures have been taken to verify the identity of the user.

3.7. Unless and until the user informs the portal operator that it believes that another person knows the user ID and/or password of the user or can use the portal by impersonating the user:

3.7.1. the user will be responsible for any instruction which the portal operator receives and acts on, even if not given by the user; and

3.7.2. the portal operator shall not be responsible for any unauthorised access to the account of the user or information available in it.

3.8. The portal operator can refuse to act on any instruction that it believes: (i) was unclear; (ii) was not given by the user; (iii) might cause the portal operator to breach a legal or other duty; or (iv) if it believes that the portal is being used for an illegal purpose.
4. Virtual account of the user

4.1. Each user has a personal sub-page or sub-pages ("account") opened in EstateGuru which shall contain a record of his or her transaction balance and certain other financial actions and claims. The transaction balance in the account reflects the balance of funds that the user has transferred to the portal operator with the purpose of transactions made or to be made by the user (including funds transferred to the account for the performance of user's financial obligations).

4.2. Where a user has opened more than one account, that user shall only be eligible for EstateGuru bonuses and special offers for one account and shall be prohibited from accessing further EstateGuru bonuses and special offers unless indicated otherwise under the terms of a particular campaign.

4.3. Unless otherwise stated in these User Terms, the user can withdraw any amount of a positive balance reflected in his or her account at any time as specified by the user by instructing the portal operator in accordance with the portal. The above specified instructions are deemed to constitute the user's instructions to the portal operator to make the bank transfer of the above referred positive balance to the current account of the user (details of which the user has previously given to the portal operator as prescribed in clause 2.4 of these User Terms and from which the user has previously transferred funds to the portal operator by the procedure prescribed in clause 4.9.).

4.4. Unless stated otherwise in these User Terms, the user may transfer any amount of funds (as determined by the user) to the portal operator for the purpose of transactions made or to be made by the user by transferring the relevant funds, by using the relevant EstateGuru application, to the portal operator in a manner specified by the portal operator. The portal operator can, at its own discretion, impose restrictions or requirements to the minimum or maximum amounts of funds available on the account.

4.5. The portal operator shall hold funds transferred to it by a user in the portal operator's own name in a current account that the portal operator has opened for that purpose, in a bank or building society registered with the PRA in the UK or a foreign country affiliate of UK bank or building society or in a credit institution which is registered or which has a place of business in another contracting member state of the European Economic Area. The portal operator shall hold the relevant funds separately from its own funds. The portal operator does not gain any interest on such funds and no interest is payable to a user on the funds transferred to the portal operator.

4.6. A user may enter into transactions via EstateGuru, including the grant of a loan, repayment of a loan or other payments, only on account of funds that the user has transferred to the portal operator for such purpose before carrying out the relevant transaction or action, provided that no other financial obligations or instructions of the user are to be performed under the provisions of these User Terms and which are reflected on the account as positive balance of the user's funds.
4.7. Where a user has entered into a transaction via EstateGuru, the positive balance of the user’s funds reflected on the account is reserved to the extent that such amount is required for the transaction, until any payment arising from or pursuant to such transaction is made and no other transaction or withdrawal by the user can be made on account of these funds.

4.8. The portal operator may use the funds transferred to it and reflected on a user’s account with the view to carrying out any transactions made and actions taken by the user via EstateGuru in accordance with the User Terms and any other contracts and agreements entered into by the user in the course of using EstateGuru. Among other things, the portal operator may use the relevant funds to discharge debts owed by the user to other users, any third parties or the portal operator, by making any relevant transfers within a reasonable time period. Neither the portal operator nor the security agent will perform, and no user may demand that the portal operator or the security agent performs, the user's financial obligations by using the portal operator's or the security agent's own funds.

4.9. In order to make the first transaction via EstateGuru, a user must transfer to the portal operator such funds necessary for carrying out the relevant transaction by way of a bank transfer from the current account which the user had previously disclosed to the portal operator and which is held in the name of that user. At any time after such first transaction is made by the user, the portal operator may, at its own discretion, demand that the transfer of funds to the portal operator by the user must be made by way of a bank transfer from the current account which the user had previously disclosed to the portal operator and which is held in the name of that user. The current account referred to in this clause 4.9 must meet the requirements set out in clause 2.4 of these User Terms.

4.10. A user has an option to share its user rights over virtual account to other registered users of the portal by using the content and the extent of the shared rights. The portal operator is not responsible for the actions and transactions completed by another user using the shared account or for the consequences of such actions and transactions.

5. Funding of projects

5.1. Funding via EstateGuru may be applied exclusively for the purpose of funding business activities relating to real estate (each, a "project").

5.2. The funding of a project via EstateGuru is carried out by way of a paid loan(s) granted by a lender(s) to a borrower(s) for funding of the relevant project. A borrower may obtain one or several loans for funding of a single project. The decision as to whether or not to provide a loan for a project is decided upon by each lender at his or her own discretion.

5.3. Only a person who is registered as an Estateguru user in its capacity as a borrower and whose identity the portal operator has verified in a manner prescribed by the portal operator may request a loan. The portal operator may, at its own discretion, not allow a user to request a loan or
may prescribe other conditions for a user to request a loan.

5.4. Only a person who is registered as an EstateGuru user in its capacity as an investor ("investor") and whose identity the portal operator has verified in a manner prescribed by the portal operator may grant a loan as a lender. The portal operator may, at its own discretion, not allow a user to grant a loan or prescribe other conditions for a lender. Such investor shall notify EstateGuru as to whether the investor is acting as a creditor in its economic or professional activity. In the event that the investor fails to provide such notification to EstateGuru in accordance with the clause, the investor shall be liable for all direct and indirect damages and expenses which have occurred or may occur in the future to EstateGuru or any other persons due to the breach of this obligation.

5.5. In order to grant and obtain a loan, the relevant lender and borrower shall enter into, by using the relevant EstateGuru application(s), the respective loan contract. A borrower shall enter into a separate loan contract with each lender. Each user can enter into one or several loan contracts for funding a single project.

5.6. In order to request a loan, a user must complete the relevant application form in the portal by using the application available for such purpose. The borrower must submit the relevant business plan, budget, an independent valuation of the real property to which the project relates, evidence of his or her creditworthiness and any other information and evidence as may be requested by EstateGuru or the portal operator from time to time.

5.7. Upon receipt of the application form referred to in clause 5.6 of the User Terms, the portal operator shall review the information contained in the application form at its own discretion and shall assess, among other things, whether or not the project is appropriate for EstateGuru and the creditworthiness of the relevant user on the basis of the information supplied by the borrower and any other information which the portal operator considers appropriate (and when doing so, the portal operator may make enquiries to third parties, any relevant registries and use other sources to obtain any information for the purposes of assessing the application). In the course of reviewing the application, the portal operator may commission, at the cost of the applicant, a valuation report of the real property/ies to which the project relates from an independent value.

5.8. If the portal operator, having taken the actions described in clause 5.7, concludes that the submitted application is acceptable for EstateGuru, the applicant may complete and confirm, on the terms agreed with the portal operator, the loan request referred to in clause 6.1 of these User Terms for funding of the project, which loan request will be published in the portal to all users. The portal operator can allocate a risk category to the relevant loan request at its own discretion based on the principles described in the relevant sub-page of EstateGuru.

6. Entry into loan contracts
6.1. Entering into a loan contract takes place by way of a borrower making an offer to the investors to enter into a loan contract (the "loan request") and the investors agreeing to enter into such loan contract by accepting such offer, as follows:

6.1.1. the borrower completes, on the terms agreed with the portal operator, the loan request using the relevant EstateGuru application and confirms it in accordance with the procedure described in clause 10 of these User Terms;

6.1.2. the loan request shall set out the following information, amongst other things:

6.1.2.1. the minimum amount of money (the "minimum amount of the funding target") in respect of which the borrower wishes to obtain loan(s) for the funding of the relevant project;

6.1.2.2. the time period (the "syndication period") during which the loan request is effective and during which acceptances can be given in respect of it (with such syndication period starting immediately upon confirmation of the loan request and ending prematurely where the user status of the borrower is terminated pursuant to the procedure described in clause 21.2 or where any event described in clause 22.2.1 occurs or from the moment acceptances have been given in respect of the loan request in an aggregate principal amount of loans equal to the maximum amount of the funding target). The borrower may, with the consent of the portal operator, extend the initial syndication period by up to 10 (ten) working days and the relevant extension shall not affect the validity of any loan contract(s) entered into before such extension; and

6.1.2.3. the principal loan terms of the requested loan which include, among other things, the loan amount, currency, manner of repayment, loan period, interest rate, manner of interest payments, purpose of the loan and type and scope of security.

6.1.3. the loan request is deemed to constitute a proposal (an offer), with a fixed term for acceptance and addressed to a specified group of persons, to enter into a loan contract:

6.1.3.1. which is addressed to all investors;

6.1.3.2. which constitutes a proposal to enter into loan contract(s) for receiving of loan(s) from an investor or investors in an aggregate principal amount of up to the loan amount (the "maximum amount of the funding target") shown in the principal loan terms forming part of that loan request (with the minimum amount and other numeric requirements in respect of each loan to comply with those described in clause 6.1.9 of the User Terms);

6.1.3.3. with the making of which the borrower expresses its intention to be legally bound by the loan contract(s) to be entered into upon acceptance or acceptances given in respect of that offer; and

6.1.3.4. where an acceptance given in respect thereof results in a loan contract having been entered into, such loan contract shall be subject to the principal loan terms forming part of such loan request and the EstateGuru general loan terms (which are available within the portal on the sub-pages on which the applications enabling the making of loan requests and the giving of acceptances in respect
thereof are displayed) immediately upon confirmation of that acceptance in accordance with the procedure provided for in clause 9 of these User Terms. The making of the loan request and the giving of the acceptance in respect thereof is deemed to constitute, among other things, a confirmation by the relevant user that it has reviewed, and fully agrees with, those EstateGuru general loan terms and the principal loan terms;

6.1.4. A loan request cannot be withdrawn by the borrower, but the loan request lapses if by the end of the syndication period an investor or investors have not given an acceptance or acceptances in respect thereof, in accordance with the procedure provided for in clause 6.1.6, in an aggregate principal amount of loan(s) amounting to at least the minimum amount of the funding target.

6.1.5. An acceptance in respect of a loan request may be given by an investor who has funds available on his or her account at least in an amount equal to that which that investor wishes lend to a borrower.

6.1.6. In order to give, for the purposes of entering into a loan contract, an acceptance in respect of the loan request, the relevant investor must enter, by using the relevant EstateGuru application, its intended investment amount on the EstateGuru page displaying the relevant loan request, and confirm the same in accordance with the procedure provided for in clause 9. The acceptance is deemed to be given by the confirmation of such investment amount, and such investment amount is deemed to constitute the loan amount. At this point, the borrower and relevant investor will be deemed to have entered into a loan contract on the terms and in accordance with the procedure referred to in sub-paragraph (d) of clause 6.1.3 of the User Terms;

6.1.7. By giving an acceptance, an investor expresses its intention to be legally bound by the loan contract to be entered into through the giving of that acceptance. Once given, the acceptance cannot be withdrawn.

6.1.8. If more than one investor gives its acceptance in respect of a loan request, the loan contracts are deemed to have been entered into in a chronological order of acceptances and only insofar as such acceptances have been given in an aggregate amount of loans equal to the maximum amount of the funding target.

6.1.9. The loan amount specified in any acceptance:

6.1.9.1. may not be less than EUR 50;

6.1.9.2. shall be a multiple of EUR 5, and

6.1.9.3. may not exceed the maximum amount of the funding target,

except to the extent the deviation from the above specified requirements is necessary to ensure that, as a result of all acceptances given in respect of the relevant loan request, the aggregate loan amount under the relevant loan contracts would not exceed the maximum amount of the funding target.
6.2. Following the acceptance of the loan request, EstateGuru prepares a transcript of the loan contract in pdf-format (which may comprise one or several documents in pdf-format), which will be sent by e-mail or otherwise made available to the lender and the borrower within the portal and which includes, among other things, the following information:

6.2.1. loan contract number;
6.2.2. name of the project for the funding of which the loan contract was entered into;
6.2.3. type of credit;
6.2.4. name of the borrower;
6.2.5. date and time of loan request made by the borrower;
6.2.6. name of the lender;
6.2.7. date and time of the acceptance given by the lender in respect of the loan request;
6.2.8. syndication period of the project;
6.2.9. minimum amount of the funding target applicable to the project;
6.2.10. maximum amount of the funding target applicable to the project;
6.2.11. principal loan terms; and

7. Auto Invest

7.1. In addition to the acceptance (i.e. confirmation of the amount of investment) procedure described in clause 6.1.6, the user has an opportunity to accept the entry into loan agreements by using the Auto Invest application.

7.2. By activating the Auto Invest application, the user shall grant the portal operator the rights to enter into loan agreements via the Auto Invest application pursuant to the criteria chosen by the user. Auto Invest shall act according to the criteria chosen by the user that can be determined via the virtual account of the user. The portal operator may restrict the use of additional criteria considering the size of the amount being invested per loan application via the Auto Invest application.

7.3. The criteria that can be established on the Auto Invest application for describing a suitable potential investment object can be, inter alia, the following:

7.3.1. the loan amount that may be invested per loan application via the Auto Invest application (whereas the minimum size of the investment has been prescribed by the portal);
7.3.2. the interest rate range;

7.3.3. the loan-to-value ratio (as a range) (LTV);

7.3.4. the loan period;

7.3.5. the loan type (bullet / annuity agreement / no preference)

7.4. The description of the Auto Invest application, incl. explanation about the consequences that the use of the Auto Invest application may entail, shall be made available for the user via the portal. To start the use of the Auto Invest application, the user shall warrant that they have understood the possible consequences that the use of the Auto Invest application may entail.

7.5. The user who wishes to use the Auto Invest application shall choose, at their own discretion, in the portal the criteria according to which they would like to enter into a loan agreement. The user shall confirm the choice of the criteria pursuant to the procedure provided for in clause 10 of the User Terms. The portal operator shall have the right, inter alia, to establish a minimum size of the investment for using the Auto Invest application and an investment of an amount smaller than that is not possible by using the Auto Invest application.

7.6. In order to enter into loan agreements via Auto Invest, the user must hold sufficient funds in their virtual account that allow the entry into loan agreements pursuant to the criteria chosen by the user.

7.7. The portal operator, after having received a corresponding order from the user via the Auto Invest application, shall dispose of the funds in the user’s account in the amount set via the Auto Invest application in accordance with the procedure described in clause 9.1 of the User Terms.

7.8. When a new application is added in the portal, the Auto Invest application shall create a list of the investors, who use the Auto Invest application, on the basis of the time of the most recent investment made via the Auto Invest application as well as the loan amount that they wish to invest via the Auto Invest application. The investors whose requested investment size is equal to the minimum amount of investment shall always be assigned a higher rank on the list. They shall be followed by the investors who have determined an investment size that is larger than the minimum amount of investment, regardless of the exact size of the investment determined. Investors shall be ranked in both parts of the list according to the most recent transaction made by the Auto Invest application so that the highest rank shall be assigned to the investor whose funds were used to make a transaction the longest time ago. If the funds of an Investor have not been used via the Auto Invest application, the ranking of the investor in the list shall be determined, in addition to the size of the investment requested by them, by the time of activation of the Auto Invest application. On the basis of a corresponding list to be generated each time anew, the system shall decide whose funds can be raised upon making an investment, and to what extent. Maintenance of the list by the application shall ensure equal treatment of investors upon using the funds granted by them for investment. When a
new project is added, the project financing process via the Auto Invest application shall be as follows:

7.8.1. if the amount set out in the loan application is larger than the total sum of the amounts set for investment by the investors who use the Auto Invest application and to the criteria established by whom the loan application corresponds, then:

7.8.2. first of all, the maximum loan amount of each corresponding investor shall be calculated;

7.8.3. the rest of the requested funds shall be raised from investors by individual acceptances via the Portal according to clause 6.1.6 of the Terms of Use;

7.8.4. if the amount set out in the loan application is smaller than the total sum of the amounts set for investment by the investors who use the Auto Invest application and to the criteria established by whom the loan application corresponds, but larger than the total sum of the minimum permitted investments to be calculated for all the corresponding investors, then:

7.8.4.1. first of all, the minimum permitted loan amount for each investor shall be calculated;

7.8.4.2. the amount being applied for that remains uncovered thereafter shall be raised proportionally from the investors who have set, via Auto Invest, higher than the minimum size of investment, according to the amount set by them.

7.8.5. if the loan amount set out in the loan application is smaller than the amount that would be received if each investor who uses Auto Invest and to the criteria established by whom the application corresponds, invested the minimum amount permitted by the application, then:

7.8.5.1. the system shall not perform any proportional distribution;

7.8.5.2. investors shall be provided with an opportunity to invest according to the list formed from the investors, whereas the investors at the beginning of the list shall be started with and the amount raised from each investor shall be the minimum loan amount set by the investor;

7.8.5.3. investors shall be raised until the loan amount is reached and the amount of investment of the last investor is the amount upon raising which the loan amount specified in the loan application has been raised in full;

7.8.5.4. the investor from whom funds are raised shall be placed at the end of the list.

7.9. The user can, via their virtual account and at any time, obtain an overview of the criteria set by them according to the loan agreements entered into via the Auto Invest application and the disposal of the funds in their account. The portal operator shall send to the user’s e-mail address notifications of the agreements that have been entered into, by confirming the entry into the loan agreements and the disposal of the funds in the account according to the criteria set by the user.

7.10. The user may, at any time, turn on, temporarily suspend or turn off the Auto Invest application or change the criteria of the Auto Invest application.
7.11. The provision, by the portal, of the opportunity to use the Auto Invest application shall not mean any counselling of users in respect of loans issued by the portal or the portal operator. The portal operator shall not be liable for any loss that the user has incurred or may incur upon using the portal or the services offered by it, incl. upon using the Auto Invest application.

8. Matters related to performance of a loan contract

8.1. Upon the submission to the portal operator of the loan contract(s) entered into by the borrowers and the lenders, subject to the provision of any relevant security that may be required to be provided by the borrower, the portal operator shall transfer the loan amount(s) to be transferred to the borrower pursuant to the loan contract and these User Terms (in particular, in accordance with the provisions of clauses 4.5, 4.7 and 11 of these User Terms). The loan amount(s) are deemed to have been transferred to the borrower from the moment they are reflected on the account of the borrower described in clause 4 of these User Terms.

8.2. If the relevant loan contract provides that a loan is repayable in instalments pursuant to the repayment schedule, or interest payable pursuant to the interest payment schedule, EstateGuru shall prepare the relevant repayment schedule or interest repayment schedule in accordance with the procedure prescribed by the loan contract and shall deliver it to the lender and borrower at the time provided for in the loan contract. If more than one loan contract is entered into for funding of a single project, the relevant repayment schedule or interest payment schedule is sent to the borrower in the form where the payments to be made by the borrower are shown cumulatively in respect of all the relevant loan contracts (but not separately in respect of each relevant loan contract). If the repayment schedule or the interest payment schedule changes during the term of the loan contract, EstateGuru shall prepare a new schedule and deliver it to the lender and the borrower within a reasonable period.

8.3. The borrower may prepay a loan prematurely only if loans granted under all loan contracts entered into for the funding of the same project are prepaid, and all other payments that fall due as a result of prepayment of the relevant loans are made, at the same time. To prepay a loan prematurely, the borrower must fill in and confirm, by using the relevant EstateGuru application, a respective notice which is delivered to all lending parties to the loan contracts entered into for the funding of the relevant project. Once confirmed, the borrower cannot withdraw the notice of prepayment and upon expiry of the term of advance notice provided for in the loan contract, the loan and all other financial obligations specified in the loan documents shall become due and payable in full.

9. Sale of the claims arising from the loan contracts on the secondary market

9.1. EstateGuru may, at the discretion of the portal operator, offer a function which allows an investor to assign a loan or a part of it to another user of the portal, except to the user to whom the
loan relates. In such case, the contract of sale shall be concluded in accordance with clauses 9.2. – 9.12. which shall apply only if the function of the secondary market has been activated by the portal operator and such notice has been given to all users.

9.2. The minimum amount of a claim to be assigned is EUR 50.

9.3. The investor shall make a proposal to conclude a contract of sale via his or her account in which he or she specifies the conditions for the assignment of the claim, including:

9.3.1. name of the project pursuant to which an investment was made;

9.3.2. number of the contract of sale (ID);

9.3.3. the amount of the claim to be assigned;

9.3.4. the interest rate determined in the contract;

9.3.5. the price of the loan to be assigned; and

9.3.6. the repayment date determined in the contract.

9.4. The proposal described in clause 9.3 is deemed to constitute a proposal (an offer) with a fixed term for acceptance and addressed to a group of persons, to enter into a contract of sale, whereby:

9.4.1. the offer is addressed to all users of the portal, except to the user to whom the loan relates;

9.4.2. with the making of an offer the user expresses an intention to be legally bound by the acceptance given in respect of that offer or the contract of sale to be entered into upon the acceptance; and

9.4.3. by obtaining an acceptance to an offer, the contract of sale is entered into in respect of the price, as specified by the investor and confirmed by the accepting user, and other conditions, as specified in the general and principle terms of the contract of sale, immediately upon confirmation of that acceptance in accordance with the procedure provided for in clause 10.

9.5. A user may give an acceptance to an offer to enter into a contract of sale only if the user has funds available on his or her account at least in an amount equal to the price of the relevant loan.

9.6. By giving an acceptance and entering into a contract of sale a user expresses its intention to be legally bound by the loan contract from which the loan arises; an acceptance cannot be withdrawn, unless otherwise stated by law.

9.7. Before giving an acceptance to an offer, a user shall be granted an opportunity by the portal operator to examine the general terms of the loan contract in an extent that is necessary for giving an acceptance.

9.8. The portal operator shall inform the borrower of an assignment of a loan to which it is a
party via the portal in accordance with the procedure described in clause 14.

9.9. After the conclusion of a contract of sale, the portal operator shall debit the account of the user who bought the loan and credit the account of the investor who sold the loan in an amount of the price of the assigned loan. Afterwards the portal operator shall generate new payment schedules and make them available on the accounts of relevant investors.

9.10. Upon the completion of the sale of the loan in accordance with clause 9.9 above the portal operator shall have the right to withhold a service fee as indicated in the price list from both the seller and the buyer of the loan.

9.11. Upon the conclusion of the contract of sale all the agreements related to the additional interest paid to the investor selling its claim shall become void. With respect to the reminder claim belonging to the investor the interest rate agreed in the initial loan contract shall apply.

9.12. In matters not regulated in this clause 9 or by the contract of sale which is concluded between the parties, these User Terms shall apply, including payment defaults, enforcement of security, authorisations of the portal operator, procedure of solving disputes and regulations for other matters.

10. Confirmation of transactions in EstateGuru

10.1. Where indicated on EstateGuru, a user must confirm a transaction or other action, including a loan request and acceptance given in respect thereof, by entering the password assigned to the user or in any other manner prescribed by EstateGuru. By giving the respective confirmation the user expresses its irrevocable intention to be bound by the confirmed transaction or action.

10.2. Where specified by EstateGuru, a user must confirm a transaction, agreement or action connected with use of EstateGuru in a written or notarial form.

11. Procedure for payment and calculation

11.1. The procedure relating to payments and calculations provided for in this clause 11 applies to all transactions and actions made via EstateGuru, including the repayment of loan, prepayment of loan, payment of interest and default interest and any other payments to be made under or pursuant to the loan documents.

11.2. If pursuant to a loan contract or for any other reason a borrower is required to fulfil a financial obligation, the borrower must ensure that, no later than on the day when such obligation becomes due (or in cases specified in the User Terms, on the day upon which the borrower commits to such obligation), there are free funds on the borrower’s account for the purpose of fulfilling such obligation in full. If there are insufficient funds on the borrower’s account on the day upon which the
relevant financial obligation becomes due, it shall be deemed that the user has breached the relevant financial obligation to the extent of such failure.

11.3. If a borrower has entered into more than one loan contract for the funding of the same project and the borrower is required to fulfil financial obligations to multiple lenders and there are insufficient funds on the account of the borrower for the performance of all the relevant financial obligations in full, any such available funds on the account are to be repaid to each relevant lender in an amount proportionate to the loan made by that lender. In circumstances where such financial obligations are not due to be performed on an equivalent ground or have fallen due at different times, the sequence upon which the obligations owing are deemed to be performed shall be based on the order of application of insufficient payments described in EstateGuru general loan terms and on the principle that in the performance of the financial obligations that have arisen on an equivalent ground the chronological order in which those obligations fall due shall be followed.

11.4. A user must perform its financial obligations in full and the user may not perform the financial obligations it owes by way of set-off nor make withholdings or deductions from the amounts payable by it without the prior written consent of the portal operator.

11.5. A delay in the performance of an obligation of a user pursuant to a loan contract which does not exceed 3 calendar days shall not amount to the breach of the obligations of the user pursuant to clause 11.2. In the event of a delay of payment of no more than 3 days neither late payment interest nor the measures provided in clause 11 shall apply.

12. Payment defaults and other breaches

12.1. If the borrower ("debtor") fails to perform any financial or non-financial obligations arising from a loan contract, these User Terms or any other related documents, or if a ground for extraordinary cancellation of a loan contract arises, the portal operator and/or security agent may take any action or take steps on behalf of the lender(s) and/or itself that the portal operator and/or the security agent considers at its own discretion to be necessary or desirable to achieve the performance of the relevant financial or non-financial obligation and/or cancellation of the loan contract or the use of other legal remedies. Actions by the portal operator and/or the security agent on behalf of the lender(s), which may lead to financial obligations, must be agreed on by the lender(s).

12.2. Inter alia, the portal operator and/or the security agent may at their own discretion for the purposes described in clause 12.1:

12.2.1. send reminders, balance notices and warnings to the debtor (including bankruptcy warnings) by the means provided for in the User Terms or by any other means;

12.2.2. provide details of the debtor to third parties in accordance with the terms of the EstateGuru privacy rules;
12.2.3. commence court or arbitral tribunal proceedings, enforcement proceedings, and bankruptcy or other insolvency proceedings, by any procedure provided for by law and in accordance with these User Terms, including participating in the relevant proceedings as a representative of the relevant lender and on its behalf;

12.2.4. restrict the debtor's rights for using EstateGuru;

12.2.5. extraordinarily cancel the loan contract pursuant to the loan contract or on grounds provided for by law; or

12.2.6. if the relevant obligation is secured, take enforcement action in respect of security by any procedure provided for by law and any relevant security agreement;

12.3. If more than one loan contract has been entered into for the purpose of funding the relevant project, the portal operator and/or security agent shall carry out the above specified actions and steps concurrently in relation to all relevant loan contracts.

12.4. By registering as a user, each user is deemed to instruct, give its consent to and authorisation to the portal operator and the security agent, with the right of sub-delegation, to carry out, on behalf of the user and as its representative, the actions and steps described in clauses 12.1 to 12.3 of these User Terms at their own discretion, with the portal operator and the security agent being entitled to use such measures it considers appropriate for the carrying out of such actions and steps including the appointment of third parties whose economic or professional activities include the collection of debts and the provision of related services (including lawyers, persons providing collection services, bailiffs or other persons). The above described instructions and authorisation also includes the right of the portal operator and the security agent to perform any action and/or transaction on behalf of and as a representative of the user which in the portal operator's and/or security agent's opinion is necessary for the assignment described in clause 12.5 to be valid.

12.5. If the portal operator or the security agent delivers the relevant notice ("assignment notice") to a lender and debtor in accordance with clause 14 of these User Terms, all claims arising from the loan documents, which relate to the funding of the relevant project, that have fallen due ("due claims") against the debtor are deemed to be automatically assigned to the portal operator or the security agent as specified in the assignment notice. The respective claims are deemed to be assigned from the moment the addressee has received the assignment notice under clause 14.3 of these User Terms.

12.6. The assignment notice referred to in clause 12.5 of these User Terms may be delivered only when the loan contract(s) entered into for funding of the relevant project is/are extraordinarily cancelled by the procedure prescribed in the other provisions of this clause 12 and in the opinion of the portal operator or the security agent the above described assignment is necessary or desirable to ensure that the portal operator and/or security agent may take the place of the creditor of the debtor in respect of any due claims and participate in its own name in any proceedings described in clauses
12.2.3 and/or 12.2.6 or any other proceedings for the collection of the due claims and/or enforcement of the same.

12.7. Following the assignment described in clause 12.6 of these User Terms, the portal operator and/or the security agent shall continue to act in the interests of the lender(s) in respect of the assigned claims (and shall be entitled to carry out any of the actions and steps described in clauses 12.1 to 12.4 of these User Terms) and shall transfer the funds received as the result of collecting and/or enforcing the due claims to the accounts of the relevant lender(s) (having previously deducted and paid all costs and fees related to such actions and steps).

12.8. The portal operator and/or the security agent may cease to carry out the actions and/or steps described in this clause 12, or not apply them, if in the portal operator's and/or security agent's opinion the carrying out of any such actions or steps is unlikely to result in payment of performance by the debtor of its relevant obligation(s) or, if in the opinion of the portal operator and/or security agent the likely cost of carrying out any such actions or steps is likely to be similar to or greater than any benefit received by the carrying out of the same. The portal operator shall notify the lender in accordance with clause 14 in the event that it ceases to carry out such actions and/or steps. Following the delivery of such notice pursuant to clause 14, on the request of the lender, the portal operator and/or security agent may (but is not required to) re-assign to the lender at the cost of the lender the due claim(s) previously assigned by that lender to the portal operator or the security agent pursuant to clause 12.6 of these User Terms.

13. Security agent

13.1. Any security/securities referred to in the principal loan terms must be established in favour of Estateguru tagatisagent OÜ (or its legal successors) or another legal entity if specified in the principal loan terms (the "security agent"). Estateguru tagatisagent OÜ is a company whose principal activities are the activities described in clause 13.2 of these User Terms.

13.2. The security agent shall hold the security or securities given in connection with a secured loan in its own name for the beneficial interests of the lender(s) and perform any actions and transactions related to the relevant securities, inter alia, on the basis of instructions given by the portal operator on behalf of the portal operator itself and/or the lender(s) and in accordance with these User Terms and loan documents related to the relevant loan. The security agent has the rights and authorisations described in clause 13 of these User Terms.

13.3. If the security agent receives funds for the lender and/or portal operator in relation to the enforcement of any claims (including the realisation of security), the security agent shall transfer the relevant funds to the portal operator (having previously deducted and paid all costs and fees incurred or calculated by it in relation to the relevant actions) and the portal operator shall transfer the relevant amount of the proceeds to the lender(s) accounts. The above shall also apply in a situation in relation
to any claims pursuant to any terms provided for in the EstateGuru general loan terms and/or in the agreement establishing the relevant security.

13.4. The security agent shall hold any funds it receives under clause 13.3 in the security agent's own name and in a current account that the security agent has opened for that purpose in a bank or building society registered with the PRA in the UK or a foreign country affiliate of UK bank or building society or in a credit institution which is registered or which has a place of business in another contracting member state of the European Economic Area. The security agent keeps the relevant funds separately from its own funds. No interest is received or is payable to a user on any funds received by the security agent.

14. Delivery of notices

14.1. There is a personal sub-page or sub-pages opened for each user within EstateGuru for the purposes of sending and receiving notices related to EstateGuru, through which the user can send notices to another user, the portal operator or the security agent and into which the portal operator and the security agent can send notices to the user (the "mailbox").

14.2. The user agrees that all notices related to the use of EstateGuru concerning that user are delivered through the mailbox, including legal notices. The above includes, inter alia, notices based on or related to a loan contract and other loan documents. The portal operator and security agent may, at their own discretion, send notices to the user by means other than through the mailbox using, for such purpose, the contact information entered by the user in EstateGuru upon its registration as a user or any contact information recorded by the user in EstateGuru after registration as a user.

14.3. Notices delivered through the mailbox or into it are deemed as received by the addressee upon the elapsing of 24 hours after the dispatching of the relevant notice.

15. Amendments to the User Terms and loan documents

15.1. The portal operator may unilaterally amend these User Terms and any relevant amendments shall take effect from the moment they are published in the portal. The portal operator may at its own discretion require that the User Terms are confirmed by the user.

15.2. Where the lenders and the borrowers wish to amend a loan contract already entered into, the negotiations regarding such amendments shall be held by the portal operator and/or the security agent, acting as the representative of the lender and who may sign the amended contract which may be amended in one or several of the following ways:

15.2.1. extend any due term for payment by up to 6 (six) months;

15.2.2. extend partially or fully any due term for repayment of the principal part of the loan by more
than 6 (six) but not more than 12 (twelve) months provided that at the same time the interest rate of the relevant loan is increased by at least 3 (three) per cent. per annum;

15.2.3. increase the rate of interest and/or default interest;

15.2.4. reduce the rate of interest and/or default interest by up to 2 (two) per cent;

15.2.5. give additional time periods for rectifying and/or eliminating any breaches of non-monetary obligations by the borrower but not more than up to 2 (two) months from becoming aware of the breach of the relevant obligation;

15.2.6. if the loan is a secured loan, extend the deadline for establishing the relevant security/securities by up to 10 (ten) working days;

15.2.7. if the loan is a secured loan, consent to the replacing or supplementing the asset that is subject to security or to the giving of additional security if in the portal operator's opinion this does not materially prejudice the interests of the lender; or

15.2.8. make other amendments, including giving instructions to the borrower on the manner of performance of the loan documents from time to time or giving consent to deviations from the terms of the loan documents if the relevant amendments, instructions or deviations are of a technical nature, made for the purpose of correcting errors or if in the portal operator's opinion this does not materially prejudice the interests of the lender.

16. Transfer of rights and obligations

16.1. A user may not assign or otherwise transfer the rights and obligations arising from these User Terms to a third person without the consent of the portal operator and the security agent.

16.2. A user may not assign or otherwise transfer the rights or obligations arising from loan documents to a third person without the consent of the portal operator and the security agent.

16.3. The consent described in clauses 16.1 and 16.2 is not necessary in case of an assignment of claims by a user to another user in accordance with the procedure provided for in clause 9.

17. Governing law and procedure for solving disputes

17.1. These User Terms and other circumstances, actions and transactions relating to the use of EstateGuru are governed by English law and the courts of England and Wales will have non-exclusive jurisdiction to settle any disputes that may arise in relation thereto, provided that we retain the right to bring proceedings against you for a breach of these User Terms in your country of residence or any other relevant country.
17.2. If any dispute or claim between the users or between the portal operator and/or security agent and a user relating to the use of EstateGuru, including the ones based on any loan document of the kind referred to in clause 17.1 arises, then each party agrees that such dispute or claim will be notified in writing by one party to the other party and discussed between a relevant representative of each party (who has the authority to settle that dispute or claim) with a view to resolving that dispute or claim by direct good faith negotiations. If the representatives are unable to resolve the dispute or claim within 28 days from the date such dispute or claim was raised by a party to the attention of the other, then either party may refer that dispute or claim to the courts of England and Wales or to be resolved by arbitration in accordance with clause 17.3 of these User Terms.

17.3. By confirming a loan request, the borrower gives its irrevocable consent that the lender, portal operator, a borrower and/or the security agent may refer a dispute to be resolved by arbitration under the then London Court of International Arbitration Rules ("LCIA Rules"), which rules are deemed to be incorporated by reference to this clause 17 of the User Terms, or any other arbitral tribunal at the choice of the portal operator to which the applicable rules and regulations ("rules and regulations") of the arbitral tribunal shall govern the resolving of the dispute, based on the following agreements and principles.

17.3.1. if proceedings are commenced at the arbitral tribunal, while the proceedings are ongoing, the same dispute may not be referred to a county court and vice versa;

17.3.2. the seat, or legal place, of arbitration shall be London, England;

17.3.3. the dispute shall be resolved by one (1) arbitrator appointed by the LCIA or other arbitral tribunal and who must be a natural person with active legal capacity, neutral and independent towards the parties;

17.3.4. the arbitral tribunal proceedings shall be conducted in English;

17.3.5. the laws of England and Wales shall be applied to the resolving of disputes;

17.3.6. the LCIA Rules regulating arbitral tribunal proceedings shall be followed in matters not regulated by the rules and regulations or this clause 17.3;

17.3.7. the decision of the arbitral tribunal shall be final and binding upon the parties and shall not be appealed against except where grounds exist under law for cancellation of the decision of the arbitral tribunal;

17.3.8. the decision of the arbitral tribunal shall take effect at the date it is made;

17.3.9. the decision of the arbitral tribunal shall be in writing and state the reasons for the award;

17.3.10. the parties may agree to a settlement to resolve the dispute at the arbitral tribunal, in which case the arbitral tribunal proceedings shall be terminated. At the request of the parties the
arbitral tribunal shall draft the settlement agreement, in the form agreed by the parties and as a
decision of the arbitral tribunal to be signed by the arbitrator and the parties; and

17.3.11. the losing party shall bear the arbitral tribunal costs. If the decision of the arbitral
tribunal relates to satisfaction of the claim in part only, the parties shall bear the arbitral tribunal costs
proportionally to the extent of any such satisfaction of the claim.

18. Fees and costs

18.1. Unless stated otherwise in the principle loan terms, the borrower undertakes to pay the
following fees to the portal operator:

18.1.1. a success fee ("success fee");

18.1.2. an administration fee ("administration fee");

18.1.3. an inactive virtual account fee;

18.1.4. all costs related to the conclusion of loan and pledge agreements (incl. registration of
pledge);

18.1.5. a security agent fee; and

18.1.6. other fees agreed on in the principal loan terms.

The exact amount of each fee is provided for in a separate pricelist, accessible at
http://estateguru.co/about/price.

18.2. If not stated otherwise in clause 18.8 of these User Terms or in the principal loan terms, the
success fee and security agent fee, also the costs related to the conclusion of loan and pledge
agreements (incl. registration of pledge) shall be paid to the portal operator from the loan amount
immediately before the transfer of the loan amount to the borrower and the portal operator may
withhold the success fee and security agent fee from the loan amount by transferring the loan amount
to the borrower only in the amount it exceeds the success fee. Other fees (except administration fee)
shall be paid to the portal operator as stated in the principal loan terms.

18.3. If not stated otherwise in these User Terms or principal loan terms, the administration fee
accrues and is payable for each day for so long and until the principal amount of the loan contract is
repaid and any accrued interest on the principal amount is paid, to the lender in full, and the borrower
has performed all other financial obligations arising from or based on the loan documents relating to
that loan. If not stated otherwise in the principal loan terms, the amount of the administration fee
payable to the portal operator is two percent (2%) of the initial principal amount of the loan contract
entered into for funding of the project (including in case the loan period of the relevant loan is shorter
than one year or if the loan is prepaid early before the expiry of a one year period from the transfer of
the loan amount to the borrower).

18.4. If not stated otherwise in these User Terms or principal loan terms, the administration fee must be paid as follows:

18.4.1. if according to the principal loan terms of the relevant loan the loan is repayable in instalments pursuant to the repayment schedule, the administration fee calculated for the whole loan period is divided into periodical instalments such that on the due date of payment of each repayment instalment of the principal amount of the loan, the borrower must make a payment of an equal administration fee instalment to the portal operator;

18.4.2. if according to the principal loan terms of the relevant loan the loan is repayable in full at the end of the loan period but interest is payable periodically by monthly, quarterly, semi-annual or annual payments pursuant to the interest payment schedule, the administration fee calculated for the whole loan period is divided into periodical instalments such that the borrower must make a payment of an equal administrative fee instalment on the due date of each relevant interest payment to the portal operator;

18.4.3. if according to the principal loan terms of the relevant loan the loan is repayable, and interest is payable, in full at the end of the loan period, the administration fee calculated for the whole period is payable periodically by monthly, quarterly, semi-annual or annual payments according to the relevant agreement with the portal operator made in a format which can be reproduced in writing before making of the loan request on which the relevant loan was based;

18.4.4. if after the expiry of the loan period the principal amount of the relevant loan contract has not been repaid to the lender, or any interest accrued on the principal amount paid in full, or the borrower has not performed any other financial obligations related to or based on the loan documents relating to the relevant loan, the administration fee calculated for each day after the expiry of the relevant loan period must be paid immediately at the first request of the portal operator.

18.5. The amount of each instalment of the administration fee referred to in clauses 18.4.1 and 18.4.2 of these User Terms is shown in the relevant column of the repayment schedule or interest payment schedule referred to in clause 8.2 of these User Terms relating to the relevant loan contract.

18.6. In case of prepayment of a loan, the remaining balance of the administration fee must be fully paid simultaneously with the prepayment of the loan (and if the relevant repayment date does not fall on the last day of a calendar month, the administration fee is calculated and must be paid at least in an amount which should have been calculated and paid had the relevant loan been repaid on the last day of that calendar month (but in any case not in a greater amount than would have been payable had the loan been repaid on the original due date of repayment)). The administration fee becomes due and payable in full in case of extraordinary cancellation of the loan contract.

18.7. Fees provided for in clause 18.1 of these User Terms (excl. the fee named in clause 18.1.4)
must be paid only in case during the syndication period the principal amount of the loan contracts entered into for funding of the relevant project amount to at least the minimum amount of the funding target shown in the relevant loan request. The inactive virtual account fee named in clause 18.1.4 shall be payable if the user has not been using its account for more than one (1) year, provided that the account has available funds. The amount of the inactive virtual account fee is set by the portal operator and is payable on the basis of the valid pricelist.

18.8. Success fee must also be paid in case the loan contract is terminated because the borrower has not granted security or securities by the procedure and in the scope provided for in the loan contract or when the loan contract is extraordinarily cancelled before transfer of the loan amount. In the above described cases, the borrower must pay the success fee within five (5) working days after termination or extraordinary cancellation of the loan contract.

18.9. In case events occur, which are described in clause 18.8. of these User Terms, the borrower must within five (5) working days of demand compensate to the portal operator and the security agent all costs, fees, duties (lõivud) and losses (kahjud) that the portal operator and/or the security agent have incurred in connection with the entry into, performance or enforcement of the loan documents related to the funding of the relevant project, including any costs, fees, duties and losses relating to the actions and steps taken by the portal operator and/or the security agent referred to in clause 12 (Payment defaults and other breaches) of these User Terms.

18.10. The portal operator can set off the fees, costs and/or losses to be paid or compensated to the portal operator and/or security agent against the funds shown on the account of the relevant user.

18.11. Fees provided for in clause 18.1 of these User Terms do not include value added tax (VAT) and if according to the law the relevant fee is taxed with value added tax (VAT) or other similar tax, the relevant tax is added to the success fee and/or the administration fee.

18.12. The borrower must pay the fees in euros in full and the borrower may not perform the obligation to pay the relevant fee by way of set off or make any withholdings or other deductions from the amount to be paid without the consent of the portal operator in a format which can be reproduced in writing, unless stated otherwise in these User Terms or principal loan terms.

18.13. In case of a breach of loan terms by the borrower provided for in clauses 15.4.1 and/or 15.4.2 of the general loan terms, which gives the portal operator a right for an extraordinary termination of a loan contract, the portal operator is permitted to demand a realisation fee with reference to the breach and the operations deriving from the realisation process, the amount of which is 5% of the unpaid amount of the loan / the amount of the loan provided for in the loan contract. The exact amount of the fee for realisation is provided for in the principal loan terms. If the borrower has not transferred the realisation fee to the portal operator, the portal operator is permitted to deduct the fee from the funds transferred to it by the security agent in accordance with clause 13.3 of these User Terms.

18.14. The portal operator issues an invoice in respect of the success fee and the administrative fee
to the borrower before the relevant fee falls due and payable but failure to issue the invoice does not
release the borrower from the payment obligation.

18.15. In case of delay in payment or compensation of any fee, duty or costs, the user undertakes to pay default interest to the portal operator and/or the security agent at the rate of twenty five (25) per cent per annum for each delayed day. In case of a delay in interest payment pursuant to the interest payment schedule, the user undertakes to pay indemnity to the portal operator and/or security agent from the late interest payment in the amount of up to 0,05% from the delayed amount for each delayed day.

18.16. If a price list ("price list") in respect of certain actions to be performed and services to be provided by the portal operator and/or the security agent is published in the portal, the user referred to in the price list must pay, immediately upon the first request of the portal operator and/or the security agent and in addition to any other fees referred to in the User Terms, for the relevant actions and/or services, to the portal operator and/or the security agent in an amount shown in the price list. Inter alia, the relevant price list may prescribe the fees to be paid to the portal operator and/or the security agent for the actions described in clause 12 (Payment defaults and other breaches) of these User Terms or other actions and services.

18.17. The portal operator may at its own discretion unilaterally waive any fees to be paid to the portal operator and/or the security agent based on these User Terms and/or loan documents or decrease the amount of the relevant fees unilaterally.

19. Legal status and limitations of responsibility of the portal operator

19.1. The primary purpose of the service provided by the portal operator is to introduce users to each other in order to enable users, through EstateGuru, to borrow money from one another, by way of paid loans, in order to assist users towards the funding of their business (mainly real estate-related business). The services provided relate to introductory functions only and, among other things, the services provided by the portal operator and the security agent do not include the following:

19.1.1. guaranteeing or otherwise underwriting the availability or accessibility of funds to the users, or ensuring the performance of the financial obligations of the user(s);

19.1.2. accepting deposits or other refundable instruments or giving of loans or other financings on its own account or behalf;

19.1.3. providing investment advice or legal advice;

19.1.4. undertaking real estate transactions or providing advice in respect of the same; or

19.1.5. the provision of payment services.

19.2. In addition to those services referred to in clause 18.1, the portal operator performs an
administrative function in the execution and performance by the users of loan documents with the view to facilitating loans between users and communication between users. When collecting any amounts owing by a borrower, the portal operator and/or the security agent acts at its own discretion on the basis of what the portal operator considers to be, and in the portal operator’s experience is, in the best interests of the lender.

19.3. The portal operator and the security agent are not parties to the loan contract(s) entered into via EstateGuru but in certain cases the portal operator and/or the security agent are entitled to rely on the provisions of the loan contract and demand on their own behalf the performance of certain provisions of the loan contract.

19.4. Among other things, the portal operator and security agent are not liable for:

19.4.1. the performance of a user’s (including borrower’s) obligations;

19.4.2. the trueness or accuracy of information and/or confirmation(s) published or provided by a user in the portal or any loan document (including a borrower) and no warranty or representation is made by either the portal operator or the security agent in respect of the same. The above specified exclusion of liability shall also apply to any details and other information published in the portal in respect of projects and users;

19.4.3. any disruptions or impediments that may occur in the operation of the credit institution referred to in clause 4.5 and 12.4 of these User Terms, including any losses which may directly or indirectly be incurred as a result of the insolvency or moratorium of such credit institution or any other similar event;

19.4.4. losses incurred as a result of any act or failure to act by the third parties referred to in clause 12 of these User Terms whose economic or professional activity includes the collection of debts and the provision of related services;

19.4.5. the scope, content, suitability and enforceability of contracts and other legal documents used in EstateGuru, including those used for the carrying out of transactions through EstateGuru;

19.4.6. any bugs or disruptions that occur in EstateGuru or amendments made in EstateGuru or the consequences of termination of the operation of EstateGuru;

19.4.7. the trueness and accuracy of any forecasts, including financial indicators and forecasts of any project, published in EstateGuru and no warranty or representation is made by either the portal operator or the security agent in respect of the same;

19.4.8. any circumstances that derive from or depend on the identity of a user;

19.4.9. any losses incurred as a result of the materialisation of the risk referred to in clause 3.3 of these User Terms;

19.4.10. any non-patrimonial damages, loss of profit or other indirect losses, or other damages
caused as a result of its conduct other than intentional misconduct.

19.5. Permission for a user to make a loan request and assigning a risk category to it in the portal does not constitute any of the following:

19.5.1. an investment recommendation or other endorsement by the portal operator in respect of the relevant loan request;

19.5.2. the portal operator's confirmation or any other indication that the person making the loan request is creditworthy;

19.5.3. the portal operator's confirmation that the relevant project is viable; or

19.5.4. the portal operator's confirmation that the investor will get the relevant investment back or make any profit from it.

19.6. The portal operator may make changes in EstateGuru, including expanding, changing or removing its functions, at its own discretion at any time without asking permission of the users for it or giving prior notice to the users. Among other things, the portal operator may terminate the operation of EstateGuru at its own discretion at any time.

20. General obligations of the users

20.1. When entering into transactions in EstateGuru each user must itself assess the suitability and risk of the relevant transaction and, if necessary, should obtain advice from specialists in the relevant field, including obtaining legal and/or investment advice.

20.2. By registering as a user the user confirms, among other things, that when using EstateGuru, the user is not acting as a consumer, understands the risks involved in using EstateGuru (including the possibility that when the risks related to use of EstateGuru and investing materialise, it might not get back its investment or make the expected profit from it) and acts only at its own risk.

20.3. A user must itself declare and pay any taxes payable in connection with transactions and actions made via EstateGuru in accordance with any relevant law or obligation and neither the portal operator nor the security agent shall make deductions on account of taxes payable where it is not required by law to do so. The above applies, among other things, to the taxes payable on any interest income earned by a lender.

20.4. The user hereby warrants, represents, agrees and confirms that:

20.4.1. performance of loan contracts and other loan documents, including communication between users relating to the entry into or other matters relating to loan documents, may only take place by the procedure prescribed in these User Terms and the loan documents and through EstateGuru, except in such cases where the portal operator or the security agent have given prior
written consent to do so otherwise;

20.4.2. the collection of any sums arising from any financial obligation pursuant to a loan contract, these User Terms or other loan documents must comply with the procedure prescribed in clause 11 of these User Terms through and with the help of the portal operator and/or security agent and that the user has no right to take such actions or steps independently except in such case where the portal operator and/or security agent has given its prior written consent to do so otherwise; and

20.4.3. any matters and other information it becomes aware of through, or in the course of, the use or access to EstateGuru, may be used by the user for the purposes of using EstateGuru services only and not for any other purposes.

20.5. The user must act in good faith when using EstateGuru and take the rights of other users into account and not use EstateGuru for the purpose of causing any direct or indirect harm to other users and/or the portal operator and/or security agent or for other purposes.

20.6. The user warrants, represents, agrees and confirms that any information provided or to be provided to the portal operator, security agent, another user or otherwise via EstateGuru is true and accurate. In addition, in delivering notices and in other communication via EstateGuru a user must treat the addressees of the relevant notices and communication appropriately and not use the EstateGuru applications that enable the delivery of notices and other types of communication, for any communication other than that which is consistent with the purpose of EstateGuru.

20.7. The user itself shall bear all costs, fees, duties and taxes in relation to the use of EstateGuru.

20.8. When using EstateGuru, a user undertakes not to use any technical equipment, applications or solutions (including computer programmes) the aim or function of which is to make an automated use, reading, collection, recording or other processing of the portal's content or data recorded in it.

21. Termination of user status

21.1. At the request of the user, the portal operator shall within a reasonable period terminate the user status of that user provided that he or she is not a party to any loan contract, the relevant user has no monetary claims against any other user in connection with the use of EstateGuru and the relevant user has fulfilled all financial obligations owed to the portal operator, security agent and any other user in connection with its use of EstateGuru.

21.2. The portal operator may, at its own discretion, terminate the user's user status or restrict the user's rights at any time without justification by notifying the relevant user of the same in accordance with clause 14 of the User Terms.

21.3. When the user's status is terminated pursuant to clauses 21.1 or 21.2, the portal operator
shall within a reasonable period transfer the positive balance of the funds reflected on the account of the relevant user to that user's current account which that user had previously given to the portal operator, which otherwise conforms to the requirements prescribed in clause 2.4 of these User Terms and from which the user has previously transferred funds to the portal operator by the procedure prescribed in clause 4.9.

22. Termination of portal operator's activities

22.1. A declaration of bankruptcy of the portal operator or termination of the portal operator's operations for some other reason does not affect the validity of the loan documents already entered into (unless otherwise stated in the loan contract).

22.2. In the event that the portal operator is declared bankrupt or if the portal operator terminates its operations for some other reason:

22.2.1. the syndication period of each active loan request shall lapse prematurely;

22.2.2. the portal operator shall transfer the positive balance of funds reflected on the account of a user to the user's current account which that user had previously given to the portal operator, which otherwise conforms to the requirements prescribed in clause 2.4 of these User Terms and from which the user has previously transferred funds to the portal operator by the procedure prescribed in clause 4.9;

22.2.3. The portal operator shall give, in accordance with clause 14 or by some other procedure, instructions to the borrowing and lending users regarding matters relating to the further performance of the loan documents to the extent that due performance of the relevant loan documents is not possible without the help of the portal operator and/or security agent.

22.3. The instructions referred to in clause 22.2.3 of the User Terms may, inter alia, comprise instructions given to the parties of the loan contract to:

22.3.1. perform payments to be made based on loan documents directly to the party entitled to that payment;

22.3.2. deliver notices related to the loan documents to the other party by methods other than those described in clause 14 of the User Terms;

22.3.3. continue to comply with the terms of the loan documents to the extent that a third party appointed by the portal operator shall perform the role and functions that the portal operator and/or security agent had previously performed; or

22.3.4. carry out other relevant instructions the purpose of which is to facilitate performance of the loan documents in circumstances where the portal operator and/or the security agent have terminated their operations or been declared bankrupt.
22.4. The portal operator and/or security agent may, for the purposes described in clause 22.3, provide to the parties of loan documents and/or to the third person referred to in clause 22.3.3 of the User Terms, all relevant information about the other party or parties to the loan documents including their contact and current account details and other information related to the loan documents.

23. Other issues

23.1. The United Kingdom is deemed to be the place of performance of the obligations arising from these User Terms and loan documents.

23.2. If any of the provisions of these User Terms or any provision of any loan document is found to be null and void or otherwise invalid, this shall not have an effect on the validity of the provisions of these User Terms or loan documents.

23.3. Information made available in the portal is not intended to be delivered to or used by persons in any jurisdiction in which it is not permitted or in which its permissibility is restricted by law or other regulations.

23.4. The content of the portal is protected by copyright and other intellectual property rights which shall vest in the portal operator (excluding the user information of a user) and remain vested in the portal operator or any third party owners.

23.5. The portal operator grants each user a limited, revocable, non-exclusive, non-sub licensable, non-transferable license to access the portal and use it solely in accordance with these User Terms. Each user undertakes not to copy, download, save, reproduce, print or otherwise process, whether in part or in full, the content of the portal without the prior written consent of the portal operator. Notwithstanding the foregoing, the user may print or save the portal content in the necessary extent if the user does so only for personal use and only to the extent reasonably necessary for the user to use the services of EstateGuru.

23.6. The language used on EstateGuru and in these User Terms is English.

23.7. Nothing in these User Terms is intended to confer any benefit on any person who is not a party to these User Terms, and no third party shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its term.

23.8. If any part of these User Terms are found to be illegal. Invalid or unenforceable by any court of competent jurisdiction or regulatory authority, the remained shall continue in full force and effect. No single or partial exercise, or failure or delay in exercising any right, power or remedy by either you or us shall constitute a waiver by us of, or preclude any further exercise of, that right, power or remedy arising under these User Terms or otherwise.

23.9. The portal operator and/or security agent may assign their respective rights under these
User Terms. The provisions of these User Terms are personal to each user and no user may assign or transfer its rights or obligations under these User Terms.

24. Complaints

24.1. Should a user wish to make a complaint about EstateGuru or the portal operator, the user should write to EstateGuru at EstateGuru, Algate Tower, 2 Leman Street, London E1 8FA or send an email to info@estateguru.co with brief details of its complaint and its user account details.

24.2. Upon receipt of a complaint, a representative of the portal operator will acknowledge the complaint within one business day, being any day (except Saturdays and Sundays) when clearing banks are open for business in London. The complaint will then be investigated and an initial response provided to the user. This response shall be provided to the user within five business days of the complaint having been acknowledged.

24.3. If the user is not satisfied with the initial response, it should send a further email or letter to EstateGuru to the same addresses provided in clause 24.1. The email will then be referred to the [Chief Operating Officer] at EstateGuru, who will respond by email within a final five business days.

24.4. Within four weeks after receipt of a complaint, the user shall be provided with either a final response or a response which explains why the portal operator is unable to resolve the complaint and indicates when it will make further contact.

24.5. Users also have the right to complain to The Financial Ombudmen Service (“FOS”). The FOS, is a free service to consumers for the impartial resolution of complaints. Users may contact the FOS at any stage of their complaint for free and impartial advice but must have allowed EstateGuru the opportunity to resolve the complaint within its internal complaints procedure before FOS will review a complaint. Users may contact the FOS directly by email at complaint.info@financial-ombudsman.org.uk, by telephone on 0800 0234567, or in writing to The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

24.6. Users can also now make a complaint through the European Commission’s Online Dispute Resolution Platform (the “ODR Platform”), which can be accessed at http://ec.europa.eu/consumers/odr/. The ODR Platform can be used for resolving a dispute. Through this platform, a user can submit a complaint by filling in an electronic form.

25. Interpretation

25.1. Unless the context and the law provides otherwise, the rules and principles described in this clause 23 shall be used in the interpretation of these User Terms, other contracts referred to in these User Terms (including loan contracts) as well as other information published via EstateGuru.
25.2. In the interpretation and determination of time units and periods:

25.2.1. the length of the year is 365 days;

25.2.2. month is a calendar month;

25.2.3. quarter is a period the length of which is 3 (three) months;

25.2.4. semi-annual refers to the period the length of which is 6 (six) months;

25.2.5. working day is a day, which is not a Saturday, a Sunday or a public holiday and on which credit institutions are open for performing bank transfers in Tallinn.

25.2.6. determination of time periods specified by time is based on the EstateGuru system clock and EET time zone;

25.2.7. the start of a loan period is the time of transfer of the loan amount to the borrower by the procedure described in clause 8.1 of the User Terms.

25.3. The expression referred to in the left hand column of the table below has the meaning given to such expression in (or in the clause of these User Terms referred to in) the right hand column opposite such expression.

<table>
<thead>
<tr>
<th>Expression</th>
<th>Meaning (or reference to the clause of the User Terms)</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;administration fee&quot;</td>
<td>18.1.2</td>
</tr>
<tr>
<td>&quot; borrower &quot;</td>
<td>5.3</td>
</tr>
<tr>
<td>&quot;success fee&quot;</td>
<td>18.1.1</td>
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<tr>
<td>&quot;EstateGuru&quot;</td>
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<tr>
<td>&quot;EstateGuru privacy rules&quot;</td>
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<tr>
<td>&quot;EstateGuru general loan terms&quot;</td>
<td>are EstateGuru general loan terms which are available here: [●]</td>
</tr>
<tr>
<td>&quot;maximum amount of the funding target&quot;</td>
<td>6.1.3</td>
</tr>
<tr>
<td>&quot;minimum amount of the funding target&quot;</td>
<td>6.1.2</td>
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<td>are these EstateGuru User Terms</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
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<td><strong>account</strong></td>
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<tr>
<td><strong>lender</strong></td>
<td>is an investor who has confirmed the loan request submitted by the borrower</td>
</tr>
<tr>
<td><strong>principal loan terms</strong></td>
<td>are the principal loan terms forming part of a loan request or (in the context of a loan contract already entered into) the principal loan terms forming part of the loan request pursuant to which that loan contract was entered into and in which the loan amount is deemed to be the loan amount specified by the lender upon giving its acceptance in respect of that loan request</td>
</tr>
<tr>
<td><strong>loan document</strong></td>
<td>is a loan contract and, in the case of a secured loan, also the contract(s) for establishing the relevant security</td>
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<tr>
<td><strong>loan contract</strong></td>
<td>is a loan contract entered into via EstateGuru by the procedure provided for in clause 6 of these User Terms</td>
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<tr>
<td><strong>borrower</strong></td>
<td>is a borrower who has made a loan request or (in the context of a loan contract already entered into) the borrower who had made the loan request pursuant to which that loan contract was entered into</td>
</tr>
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<td><strong>loan request</strong></td>
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