

## ESTATEGURU LAENU ÜLDTINGIMUSED

### Kehtiv alates 08.10.2017

#### 1. General

1.1. These terms and conditions ("**Loan Terms**") apply to each loan granted via EstateGuru and form, with the principal loan terms agreed in respect of the relevant loan ("**Principal Loan Terms**"), a consolidated loan contract in respect of that loan ("**Loan Contract**").

1.2. In addition to the Loan Contract, the relations between a lender ("**Lender**") and a borrower ("**Borrower**"), including the procedure, manner and scope of performance of certain rights and obligations under a Loan Contract, are regulated by the EstateGuru user terms ("**User Terms**"), which shall apply where appropriate to each Loan Contract and the adherence to which may be demanded by the Borrower and Lender in their relations.

1.3. If, in addition to the Loan Contract, other loan contracts have been entered into in relation to a relevant project, the Lender's rights may be restricted by the rights of other lenders who are parties to the other loan contracts entered into and which relate to that relevant project. The Lender undertakes to consider the interests of any other relevant lenders in the enforcement of his or her rights. Also, the Borrower undertakes to treat all lenders that are parties to the loan contracts entered into in relation to the relevant project equally where similar circumstances apply.

1.4. Among other things, the obligations arising from clause 1.3. to consider the rights of other lenders and to treat lenders equally are embodied in the distribution of payments received in satisfaction of financial obligations relating to a Loan Contract and the right of a Lender to terminate a Loan Contract in the event that the other loan contracts entered into within the relevant project are also terminated at the same time are set out in the User Terms and contain other rights and obligations relating to the same.

#### 2. Loan

By entering into a Loan Contract, the Lender undertakes to grant a sum of money to the Borrower by way of a loan, and the Borrower undertakes to repay that sum of money to the Lender. The currency and amount of such loan, its manner of repayment and other matters referred to in these Loan Terms are specified in the Principal Loan Terms.

#### 3. Transfer of the Loan Amount

3.1. The loan amount to be transferred by the Lender to the Borrower pursuant to a Loan Contract (the "**Loan Amount**") shall be transferred in accordance with the procedure set out in the User Terms provided that all of the following conditions have been satisfied prior to such transfer taking place:



3.1.1. the aggregate principal sum of the Loan Amount and any other loan amounts which relate to other loan contracts in relation to the same project is at least equal to the minimum amount of the funding target specified by the Borrower when it made its loan request; and

3.1.2. where the loan to which the Loan Contract relates provides for security (the scope and type of which is set out in the Principal Loan Terms and relevant security documentation) to be granted to the security agent, the Borrower has granted the relevant security to the security agent in accordance with the User Terms and in any event no later than fifteen days following notice of the end of the syndication period as set out in the User Terms.

3.2. The Loan Amount is not required to be transferred by the Lender to the Borrower if on the proposed day of transfer of the Loan Amount any event or circumstance described in clause 14.4 of these Loan Terms applies (or the relevant event or circumstance would occur as a result of the transfer of the Loan Amount).

3.3. A Lender shall be entitled to determine whether the conditions described in clauses 3.1.1, 3.1.2 and 3.2 have been satisfied at its own reasonable discretion, taking into account the provisions of clause 3.4 of these Loan Terms.

3.4. Any security referred to in clause 3.1.2 of these Loan Terms shall be established in a form and substance which is satisfactory to the Lender and, among other things:

3.4.1. shall be established in favour of the security agent to enable the security agent to secure any obligations arising from all documents relating to the relevant loan (including the Loan Contract and any other loan contracts) for the purpose of funding the relevant project in relation to which the loan(s) is/are being granted (this shall include enabling the security agent to secure the performance of the obligation described in clause 15 of these Loan Terms); and

3.4.2. shall contain an agreement pursuant to which the Lender, portal operator and/or security agent shall be permitted to refer any disputes to which any of them are party to with the Borrower to be resolved at an arbitral tribunal on the terms described in clause 16.3 of the User Terms.

3.5. As detailed in clause 17 of the User Terms, any fees and other costs payable or reimbursable by the Borrower shall be borne from the Loan Amount and the Loan Amount transferred to the Borrower shall be in such amount that exceeds the relevant fees and costs.

#### **4. Purpose of the loan**

The Borrower must use the loan only for the purpose specified in the Principal Loan Terms forming part of the Loan Contract.

#### **5. Repayment of loan**

The Borrower must repay the Loan Amount to the Lender in the manner specified in the Principal Loan Terms as follows:



5.1. if under the Principal Loan Terms the Loan Amount is repayable in full at end of the loan period, the Borrower must repay the Loan Amount in full on the last day of the loan period as specified in the Principal Loan Terms of the Loan Contract;

5.2. if under the Principal Loan Terms the Loan Amount is repayable in instalments pursuant to a repayment schedule as detailed in clause 8 of these Loan Terms, the Borrower must repay the principal amount of the loan in instalments in accordance with that repayment schedule.

5.3. in the event that the Loan Contract relates to a project involving the funding of the sale or purchase of several properties, including where such properties are constructed as part of a development activity within the framework of the project, or where such funding of a loan is for the purpose of such development activity, and if under the Principal Loan Terms the Borrower is entitled to repay the Lender in instalments upon the sale of each property, the loan shall be repaid in instalments upon the sale of each property constituting part of the project in accordance with the Principal Loan Terms and any related security agreement, provided that such Loan Amount is repaid in full by no later than the last day of the loan period.

## 6. Prepayment of the loan

The Borrower shall be entitled to repay the Loan Amount in part or in full at an earlier date than the last day of the loan period in accordance with clause 7.3. of the User Terms by giving prior notice to the Lender of at least three working days.

## 7. Interest

7.1. The Borrower shall pay interest on the Loan Amount to the Lender.

7.2. The interest rate payable on the Loan Amount shall be the interest rate referred to in the Principal Loan Terms of the Loan Contract expressed as a percentage rate per annum. In certain circumstances, where a Lender provides a significant sum by way of a Loan Amount to a Borrower, the Borrower may agree to a higher rate of interest than previously agreed in the Principal Loan Terms. Such higher interest rate shall be appropriately documented as the Borrower and Lender see fit.

7.3. Interest shall accrue on the outstanding balance of the Loan Amount for each day the Loan Amount remains outstanding (the Loan Amount is deemed as outstanding for so long and until it is repaid in accordance with the Loan Contract).

7.4. The Borrower must pay interest as specified in the Principal Loan Terms of the Loan Contract as follows:

7.4.1. if under the Principal Loan Terms the Loan Amount is repayable and interest is payable in full at the end of the loan period, the Borrower shall pay entire sum of interest for the entire loan period by no later than on the last day of the loan period;

7.4.2. if under the Principal Loan Terms the Loan Amount is repayable in full at the end of the loan period but interest is payable periodically pursuant to the interest payment schedule, the Borrower shall pay interest periodically in accordance with the interest payment schedule referred to in clause 8 of these Loan Terms;

7.4.3. if under the Principal Loan Terms the Loan Amount is repayable in instalments pursuant to the repayment schedule, the Borrower shall pay interest simultaneously with the relevant repayment instalment in accordance with the repayment schedule.

7.5. Where the Loan Amount is prepaid in full by the Borrower in accordance with clause 6 of the Loan Terms, the Borrower shall pay to the Lender any unpaid interest accrued until the date of such repayment of the Loan Amount together with the repayment of the Loan Amount.

## **8. Repayment schedule and interest payment schedule**

8.1. The repayment schedule or interest payment schedule applicable to a Loan Amount shall be drawn up and sent to the Lender and Borrower at the same time as the transfer of the Loan Amount to the Borrower and in accordance with the procedure described in the User Terms. Such repayment schedule and interest payment schedule shall be drawn up subject to the following principles:

8.1.1. if under the Principal Loan Terms the repayments under the repayments schedule are described as “annuity payments”, repayments of the Loan Amount and the interest payable in respect of the loan period are divided into periodic repayment instalments such that the borrower must make a payment of an equal amount after the expiry of each relevant period, as detailed in the repayments schedule;

8.1.2. if under the Principal Loan Terms the repayments under the repayment schedule are described as a “principal amount in equal instalments”, the repayments of the Loan Amount are divided, as specified in the Principal Loan Terms, into periodic repayment instalments of equal amounts to which interest payable in respect of the period preceding that repayment instalment (up to and including such date of repayment);

8.1.3. if under the Principal Loan Terms the Loan Amount is to be repaid by way of a single payment at the end of the loan period, the interest payable in respect of the whole loan period is divided into periodic payments of equal amounts as specified in the Principal Loan Terms;

8.1.4. notwithstanding the above, any payment to be made pursuant to the repayment schedule or interest payment schedule applicable to a Loan Amount may be required to be made on a different date to that specified where reasonable, such as where it is necessary for the purposes of the Borrower being able to make the relevant payments in the event that, for example, the date of repayment specified falls on a non-business day or national holiday.

8.2. The repayment schedule and/or interest payment schedule applicable to the relevant Loan Amount and sent to the Lender and the Borrower may change, among other things, as a result of

amendments to the Loan Contract. In the event that an amended repayment schedule and/or interest payment schedule is sent to the Borrower, such amended repayment schedule and/or interest payment schedule shall replace the previous schedule sent to the Borrower.

## 9. Default interest

9.1. In the event of a delay in the performance of a financial obligation by the Borrower, the Borrower shall pay default interest on the amount equal to any such outstanding obligation. Default interest is to be calculated from the moment the financial obligation becomes due until the date of fulfilment of such obligation, unless otherwise stated in the User Terms or the Loan Terms.

9.2. The rate of default interest shall be the interest rate referred to in the Principal Loan Terms of the Loan Contract to which fifteen per cent (15%) per annum is to be added.

*For example: if the interest rate under the Principal Loan Terms is 10% per annum, the default interest under the Loan Contract shall be at a daily rate of 25% per annum, commencing on the date the relevant financial obligation became due up to and including the date of fulfilment of that obligation.*

## 10. Other payments and fees related to the Loan Contract

10.1. The Borrower shall, in a timely and otherwise due manner, pay any and all sums owed by it including all losses, fees, costs and duties the payment and/or compensation of which is the Borrower's obligation according to the User Terms.

10.2. Any fees and costs associated with establishing any relevant security relating to a Loan Contract shall be borne by the Borrower.

10.3. Where specified in the User terms, any fees and costs referred to in clause 10.1 of the Loan Terms shall be detailed in the relevant repayment schedule or interest payment schedule referred to in clause 8 of these Loan Terms and the Borrower shall pay the relevant fees and costs on the repayment date or interest payment date in accordance with the relevant schedule.

## 11. Other obligations related to Borrower's activity

11.1. The Borrower shall refrain from transactions and activities that are beyond the scope of everyday economic activities of the Borrower or as the result of which the Borrower's ability to timely and duly perform the obligations arising from the loan documents relating to the Loan Contract may materially reduce. Among other things, the Borrower may not:

11.1.1. make payments to its direct or indirect owners (including shareholders) ("**owners**"), members of its management board or supervisory council ("**members of the governing body**") or any persons connected with the Borrower, the members of the Borrower's governing body or owners, or any other persons related to the Borrower, members of the Borrower's governing body or owners, by way of distributions or fees or by way of payments made in discharge of debt obligations or other

payments (with the above not restricting the making of payments by the Borrower of fees to members of the governing body, salaries or other ordinary employment related payments in the ordinary course of its everyday economic activities provided that the relevant payments are of a reasonable amount and made with a view to discharging its legal obligations on arm's length terms or on terms which are more favourable to the Borrower than the arm's length terms);

11.1.2. encumber its assets (including the real property comprising the project to which the Loan Contract relates or any other security) with any restrictive rights or other third party rights;

11.1.3. dispose of the real property comprising the project to which the Loan Contract relates, or any other material assets;

11.1.4. take out any further loan, credit facility or incur any other financial indebtedness which according to the generally accepted accounting principles in the United Kingdom are treated as borrowings (any such loans, credit facility and other financial indebtedness shall be hereinafter referred to as "**loan obligations**"), except for loans obtained via EstateGuru;

11.1.5. guarantee, provide surety or otherwise secure the obligations of any person;

11.1.6. reduce its share capital; or

11.1.7. be the subject of merger, division or transformation,

except in cases and to the extent that the relevant act or activity described in clauses 11.1.1 to 11.1.7 above was expressly contemplated in the business plan, activity plan or other relevant plan relating to the relevant project made available to the Lender in the portal before entry into the Loan Contract, or if the Lender gives its prior written consent of the same.

11.2. Where the loan to which the Principal Loan Terms relate is a secured loan, the Borrower must refrain from transactions and activities that may materially reduce the value or scope of the security or otherwise prejudice the enforcement of the security.

11.3. The Borrower must adhere to the business plan, activity plan and budget made available to the Lender and to which the Loan Contract relates except in such cases where a deviation shall not, in the opinion of the Lender, prejudice the interests of the Lender.

11.4. The Borrower undertakes to keep its assets (including any real property provided to the Lender by way of security) and activities insured against any relevant risks to the extent as is usual for persons carrying on similar activities or similar projects, and shall deliver to the Lender copies of the relevant insurance policies at the Lender's request. In particular, the Borrower undertakes to insure (as a minimum) any real property against:

11.4.1. fire, flood, explosion, earthquake and storm risk;

11.4.2. the risk of any riots, civil commotion, strikes, labour or political disturbances;



11.4.3. the risk of any malicious damage; and

11.4.4. such other risk against which the Lender may reasonably require the Borrower to insure.

11.5. The Borrower undertakes to duly follow and comply with the provisions of the User Terms and any laws and other regulations applicable to it.

## **12. Borrower's notification obligations**

12.1. The Borrower shall, in the manner provided for in the User Terms, provide a notification of:

12.1.1. a change of its name, postal address, e-mail address or other information as required under the User Terms and shall provide such notification promptly upon the occurrence of such change;

12.1.2. of the commencement of any court, arbitral tribunal, bankruptcy, rehabilitation, enforcement or administrative proceedings in respect of the Borrower (including, but not limited to, the Borrower's assets, an asset subject to loan security, the provider of any such loan security or its assets), where the relevant proceedings relate to any obligations or potential obligations with an aggregate value of GBP 1,000 or above, and the Borrower shall provide details of the substance of the relevant proceedings promptly upon becoming aware of the same;

12.1.3. of any other circumstances or events concerning the Borrower promptly upon becoming aware of the same (including, but not limited to, the Borrower's assets, the assets subject to loan security, the provider of the loan security or its assets), with regard to which a Lender would have, with regard to purpose of the Loan Contract, a reasonably recognisable interest (including any relevant circumstances and events concerning the project to which the loan relates and circumstances and events concerning the real property in relation to that project (including of events described in clause 14.4.6 or 11.1.2 of these Loan Terms)).

12.2. Upon request of the Lender, the Borrower must promptly provide any data and information requested by the Lender in relation to any circumstances and events concerning the Borrower, the Borrower's assets, any asset subject to loan security, the provider of the loan security, use of the Loan Amount or its assets, including information about the progress of the relevant project to which the Loan Contract relates.

12.3. The Borrower shall, within fifteen (15) days of the relevant request by the Lender, at its own cost, deliver to the Lender a valuation report of the real property/ies comprising the project to which the Loan Contract relates or the subject of any related security, from a reputable and independent real estate bureau whose business includes the valuation of real estate. The Lender may not make any such request more often than once during any half-year period except in circumstances where, in the Lender's opinion, the Borrower has breached the terms of the Loan Contract or any other loan

document (or the Lender reasonably suspects that such relevant breach has occurred) or where, in the Lender's opinion, other grounds for extraordinary cancellation of the Loan Contract may apply.

### **13. Payment defaults and other breaches**

13.1. If the Borrower delays payment or some other relevant performance of any financial or non-financial obligation arising from the Loan Contract and related loan documents:

13.1.1. default interest shall be calculated in accordance with clause 9 of these Loan Terms;

13.1.2. in addition to default interest provided for in clause 13.1.1, any of the actions and steps described in clauses 10, 11 and 17 of the User Terms may be taken against the Borrower; and

13.1.3. should any of the events described in clause 14.4 of these Loan Terms occur, the Lender may extraordinarily cancel the Loan Contract in accordance with the procedure described in the User Terms;

13.1.4. the Borrower shall be obliged to pay the bonus provided for in clause 17.14 of the User Terms where it delays payment of any interest in accordance with an interest payment schedule as described in clause 8 of these Loan Terms.

13.2. The provisions of clauses 13.1.2 and 13.1.3 of these Loan Terms shall apply in circumstances where the Borrower breaches any non-financial obligation arising from the loan documents relating to the Loan Contract or where other grounds subsist for extraordinary cancellation of the Loan Contract.

### **14. Termination of the Loan Contract**

14.1. The Loan Contract shall terminate when the Lender has been repaid the Loan Amount and interest has been paid on it, in full provided that the Borrower has performed all other financial obligations arising from or on the basis of the Loan Contract and any related loan documents, or in the event that the Loan Contract has been terminated or withdrawn.

14.2. The Loan Contract shall terminate automatically if any condition described in clauses 3.1.1 and/or 3.1.2 of these Loan Terms is not satisfied within the prescribed time period and procedure or if the Loan Amount is not transferred to the Borrower in accordance with clause 3.2 of these Loan Terms.

14.3. The Loan Contract shall terminate automatically if before the transfer of the Loan Amount to the Borrower:

14.3.1. the user status of the Lender or Borrower is terminated by the procedure described in clause 20.2 of the User Terms; or

14.3.2. the portal operator is declared bankrupt or otherwise terminates its operation.

14.4. The Lender shall be able to cancel the Loan Contract extraordinarily where permitted by law or if at least one of the following circumstance or events has occurred:





- 14.4.1. if according to the Principal Loan Terms the Loan Amount is repayable in instalments pursuant to the repayment schedule and the Borrower makes late payment of two or more instalments, or makes late payment of one instalment whereby the delay in payment is more than 45 days (disregarding, for the purposes of calculating the amounts referred to above, interest payments related to the relevant instalments);
- 14.4.2. the Borrower fails to fulfil an obligation to pay interest or any other financial obligation arising from or on the basis of the Loan Contract and/or related loan documents (excluding the obligation to repay the Loan Amount) and at least 14 days have elapsed since the day the relevant obligation fell due;
- 14.4.3. the Borrower breaches the obligation arising from clause 4, any obligation arising from clause 11 or a material breach of any non-financial obligation arising from clause 12 or any other non-financial obligation arising from the Loan Contract or related loan document;
- 14.4.4. any information or confirmation provided by the Borrower proves to be untrue, misleading or otherwise inaccurate in any material respect, or the Borrower has failed to disclose information or circumstances with regard to which the Lender would have had a recognisable significant interest having regard to the purpose of the Loan Contract;
- 14.4.5. any bankruptcy or other insolvency proceedings have been commenced in respect of the Borrower, or any enforcement proceedings have been commenced in respect of the Borrower concerning a monetary claim in an amount of at least GBP 1,000 (one thousand);
- 14.4.6. any real property which is provided as security in respect of the relevant loan is disposed of (notwithstanding the provisions of clause 11.1.3 of these Loan Terms), destroyed or, to a material extent, damaged;
- 14.4.7. if more than one loan contract is entered into in relation to the project to which the relevant loan relates and under any other loan contract any ground exists for extraordinary cancellation of that loan contract;
- 14.4.8. the persons who, at the time of making the loan request pursuant to which the Loan Contract was entered into, had direct or indirect control over the Borrower, cease to have such control over the Borrower, or a substantial part of the Borrower's assets or undertaking is disposed of;
- 14.4.9. any other financial obligation of the Borrower falls due and payable prematurely as a result of a breach of obligation or the occurrence of another similar event, or any other agreement entered into with the Borrower in respect of incurring a loan obligation is extraordinarily cancelled or is otherwise cancelled as a result of the breach of an agreement or the occurrence of another similar event, except where the aggregate amount of such financial obligations or the amount of loan or credit under such agreements does not exceed GBP 1,000; or
- 14.4.10. if the relevant loan is a secured loan and compulsory enforcement has been



commenced in respect of the asset subject to security, or the value of the asset subject to security has, in the opinion of the Lender, otherwise materially decreased (including in circumstances where the security concerned is a guarantee or suretyship (käendus) and, in the opinion of the Lender, the creditworthiness of the person who had granted that security has materially deteriorated).

14.5. In case of occurrence of the circumstance or event described in clause 14.4.10 of these Loan Terms, the Lender may cancel the Loan Contract extraordinarily only where, within 14 days after the Borrower became aware of or should have become aware of that circumstance or event, the Borrower has not given additional security to the Lender as a result of which the loan is secured to an equivalent extent and quality which it would have been in had the circumstance or event described in clause 14.4.10 not occurred.

14.6. For the purpose of clause 14.4.8 of these Loan Terms, it is deemed that a person has "control" over the Borrower in circumstances where, among other things, at least one of the following conditions is satisfied:

14.6.1. the person owns or controls (through shares, participations or other ownership instruments or pursuant to any agreement or mandate or otherwise (including through third parties):

14.6.1.1. the majority of votes represented by shares, participations or other equivalent ownership instruments or membership rights in the Borrower; or

14.6.1.2. the right to appoint or recall the majority of the members of the supervisory council, management board or other similar governing body of the Borrower;

14.6.2. the person, while itself being the general or limited partner or shareholder of the Borrower, alone controls the majority of votes pursuant to an agreement with other general partners, limited partners or shareholders or otherwise;

14.6.3. the person has dominant influence or control over the Borrower or has an opportunity to exercise it, or the person is otherwise able to control the operational and/or financial policies of the Borrower.

14.7. In the event of extraordinary cancellation of the Loan Contract by the Lender, the Loan Amount becomes immediately repayable in full and all other consequences provided for in law shall occur (with all payment obligations in respect of interest and other fees also falling due and payable). Clause 15 of these Loan Terms shall remain in effect after cancellation of the Loan Contract.

## **15. Order of application of insufficient payments**

15.1. If a payment made pursuant to a Loan Contract or related loan document relating to the relevant loan is not sufficient for the satisfaction of all debts and/or obligations that have fallen due, that payment shall be applied:

15.1.1. first, towards covering costs incurred for the collection of such debts or obligations

(including covering the cost of any actions and steps referred to in clause 13.1 of these Loan Terms);

15.1.2. second, towards covering any fees and costs that have not been paid to the portal operator and the security agent;

15.1.3. third, towards covering accrued default interest;

15.1.4. fourth, towards covering outstanding interest;

15.1.5. fifth, towards covering the outstanding Loan Amount; and

15.1.6. sixth, towards covering all other relevant payments and fees.

15.2. If a payment made pursuant to a Loan Contract or related loan document is not sufficient for the full satisfaction of all obligations in respect of the same sub-clause under clause 16.1, that payment shall be applied towards covering such relevant obligations in a chronological order of such obligations falling due or in any other order as specified by the Lender.

15.3. The order of application of payments under clause 16.1 applies insofar as the User Terms do not state otherwise.

## **16. Procedure of payments**

All payments related to a Loan Contract and related loan documents shall be made in full in accordance with the procedure provided for in the User Terms, with the Borrower not being entitled to set off any amounts owed by it or make any other deductions or withholdings from such amounts.

## **17. Time units and periods**

17.1. Unless otherwise stated in the Loan Terms, the time units and periods referred to in the Loan Contract are interpreted and determined in accordance with the provisions of the User Terms.

17.2. If in any calendar month there is no day that corresponds to the date for making payments as specified in the Principal Loan Terms comprising the Loan Contract, the last working day of that calendar month shall be the due date of payment.

## **18. Notices relating to this contract**

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

## **19. Transfer of rights and obligations**

19.1. The Borrower may assign or otherwise transfer the rights and/or obligations arising from the loan documents relating to the loan only with the consent of the Lender and portal operator (or any legal successor of the portal operator from time to time). In addition to the above, if according to the Principal Loan Terms the loan is a secured loan, the consent of the security agent (or any legal successor of the security agent from time to time) is required for assignment and/ or transfer of the

relevant rights and/or obligations.

19.2. The Lender may assign or otherwise transfer the rights and/or obligations arising from the loan documents relating to that loan only with the consent of the portal operator (or any legal successor of the portal operator from time to time). In addition to the above, if according to the Principal Loan Terms the loan is a secured loan, the consent of the security agent (or any legal successor of the security agent from time to time) is required for the assignment and/or transfer of the relevant rights and/or obligations.

19.3. Notwithstanding the provisions of clauses 20.1 and 20.2, the rights and/or obligations arising from the Loan Contract and any related loan documents may only be assigned or otherwise transferred if the same is expressly contemplated and permitted in the User Terms, and only in the manner and in accordance with the procedure provided for in the User Terms.

## **20. Portal operator's powers**

20.1. The Lender and the Borrower have agreed that the portal operator (or any legal successor of the portal operator from time to time) shall administrate the loan and the portal operator shall act as a representative of the Lender and the Borrower in the relations between the Lender and the Borrower notwithstanding any potential conflict of interests. The authorisation hereby given by the Lender and Borrower to the portal operator is irrevocable.

20.2. If pursuant to the Loan Contract or related loan document the consent of the Lender is required for any act or activity, or if the subsistence of any circumstance or event or the satisfaction of any condition is to be determined by the Lender, the portal operator hereby gives the relevant consent or determines the relevant matter on the Lender's behalf at its own discretion.

20.3. The portal operator is entitled to rely on clauses 21.1 and 21.2 of the Loan Terms and independently on its own behalf is entitled to demand the performance of the same.

20.4. The scope of powers and particulars of the role of the portal operator may be provided for in the User Terms.

## **21. Interpretation of the Loan Contract**

Unless otherwise stated, definitions and phrases used in the User Terms shall apply to these Loan Terms. Where the User Terms have expanded on the meaning of or provided an explanation of a particular word or expression used in the Principal Loan Terms and/or these Loan Terms, such meaning and/or explanation shall apply also to the interpretation of the Loan Contract.

## **22. Conditions not regulated in the Loan Contract**

The parties shall follow any relevant legal provisions in relation to any matters not covered in the Loan Contract and the User Terms.

## **23. Governing law and procedure for solving disputes**



The provisions of the User Terms in respect of governing law, jurisdiction and resolving of disputes shall apply to the relationship between the Lender and Borrower under the Loan Contract.