

## ESTATEGURU USER TERMS

### Effective as of 10.06.2020

#### 1. GENERAL

1.1. These EstateGuru User Terms regulate the terms and conditions of the use the Portal, including rights and obligations related to the use of EstateGuru by a User. Inter alia, the relevant rights and obligations comprise the rules that apply to the interrelations of the Users as between themselves as well as their relationship with the Portal Operator and with the Security Agent referred to in clause 13 (Security agent) of these User Terms.

1.2. In order to facilitate the raising and granting of loans over the Portal, the Portal Operator will also act as a payment agent of Lemon Way, legal entity code: 500 486 915, address: 8, rue du Sentier 75002 Paris, France, approved as a payment institution by the French Prudential Supervisory and Resolution Authority (ACPR). When registering as a User and making use of the Account, the User also agrees with the Lemon Way user terms found at <https://www.lemonway.com/en/terms-and-conditions/>

1.3. Please note that these User Terms are suited only for a crowdfunding activity carried out via EstateGuru and for the crowdfunding platform operation services provided by the Platform Operator.

1.4. EstateGuru is a crowdfunding platform administered by the Portal Operator.

1.5. The aim of EstateGuru is to enable its registered Users to use technical solutions by the means of which they can borrow money from each other, by way of paid loans, for funding of business on the principle of crowdfunding. Loans are only issued if real estate or real estate related rights are provided as collateral.

1.6. EstateGuru does not provide or intermediate consumer loans. In order to borrow money, the user wishing to get the loan, must enter into a Loan Contract, in accordance with the procedure established in these User Terms, with an Investor wishing to grant the loan. The relevant Loan Contract constitutes a separate contract between solely the Lender and the Borrower the rights and obligations of which are performed, inter alia, with the specifications and restrictions set out in these User Terms.

1.7. EstateGuru cooperates with Investors who have registered as Users of the Portal and whose number may change in time. The fees applicable to Investors and Borrowers are indicated in clause 18.1.

1.8. In addition to the foregoing, the EstateGuru Privacy Rules apply to the User. EstateGuru privacy

rules are available here: <http://www.estateguru.co/home/privacy>.

1.9. The definitions of terms as specified in clause 24 of the User Terms are used for interpretation of these User Terms, other contracts referred to in the User Terms as well as other information published via EstateGuru.

1.10. By registering as an EstateGuru User, the person submitting the relevant application confirms that they have duly examined these User Terms in full, understand them and agree to these User Terms and the EstateGuru Privacy Rules.

## **2. USER REQUIREMENTS**

2.1. By submission of the registration application, the User confirms that they have examined in full, understand and agree with these User Terms and the EstateGuru Privacy Rules.

2.2. A legal person can register as an EstateGuru User only through its representative who is a natural person. Such a representative of the legal person must be a registered User of EstateGuru as natural person before the submission of a registration application on behalf of the legal person.

2.3. Both natural and legal persons can act as Investors. Only a legal person and sole proprietor can act as Borrowers.

2.4. An Investor or a Borrower can only be a person who has a current account in a licenced credit institution registered in the commercial register in the contracting member state of the European Economic Area.

2.5. A User who is a natural person must be at least 18 years old. A legal person can be a User only in case that legal person is entered into the relevant registry in the contracting member state of the European Economic Area.

2.6. A person who does not meet the above-specified requirements can be a User of EstateGuru only if the Portal Operator has given its written consent for it. The Portal Operator can refuse to register a User at its own discretion or impose additional requirements for registration of a User (including for being an Investor or a Borrower), or change the existing requirements at its own discretion at any time.

2.7. Each User hereby undertakes to only provide correct and comprehensive information and documents while registering with the Portal, providing data to the Portal Operator about User's and/or ultimate beneficiary owners' and/or representatives' identities, providing data during the applicable AML Rules, concluding contracts, communicating with Portal Operator or performing other actions related to Portal Operator's services. Moreover each User undertakes to provide all the necessary information, documents and/or other requested evidence (related to verification of User's, their ultimate beneficiary owners' and/or representatives' identities, origin of funds etc.) to the Portal

Operator in a manner and within a time period determined by the Portal Operator if so requested by the Portal Operator.

2.8. Each Investor must undergo an Appropriateness Test before starting to invest in the Portal.

### **3. IDENTIFICATION OF THE USER**

3.1. When registering as a User, the applicant must enter their e-mail address, select a password and submit other information requested by EstateGuru and at the Portal Operator's discretion. Inter alia, EstateGuru can prescribe requirements 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. When registering as a User, the applicant is expected to provide all the information requested by the Portal Operator in accordance with the AML Rules in order for the Portal Operator to be able to determine the identity of the User and of their beneficial owner(s).

3.3. The e-mail address and password of the User are personal to that User and are used to identify the User each time the User logs into the Portal, makes transactions or makes any other actions via the Portal. Despite the above specified, the Portal Operator may enable the User to Use user ID-s of certain social media sites like Twitter, LinkedIn or Facebook for entering the Portal, also ID-card and mobile-ID solution.

3.4. The Portal Operator is entitled to presume that the person using the User ID and the password has an authorisation, arising from either law or contract, to make transactions in the name of the User. 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.

### **4. VIRTUAL ACCOUNT OF THE USER**

4.1. Each User has a personal Account opened in EstateGuru with the aim of recordkeeping their transaction balance and certain other financial actions and claims. Inter alia, the Account reflects the balance of funds that the User has transferred to the Portal Operator.

4.2. In case of opening of more than one Account the User shall be prohibited from using EstateGuru bonuses and special offers (bonus interests etc) more than once, unless otherwise is provided in the terms of the particular campaign.



- 4.3. If not otherwise stated in these User Terms, the User can withdraw the positive balance reflected in their Account at any time and in any amount by instructing the Portal Operator accordingly.
- 4.4. The User can transfer funds to the Portal Operator with the purpose of transactions made or to be made by the User in an amount chosen by the User by transferring the relevant funds 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 keeps the funds transferred to it by a User as a mandatary in the Portal Operator's own name on a current account. The Portal Operator keeps the funds transferred to it by the Users separately from its own funds. The Portal Operator does not calculate any interest and no interest is payable to a User on the funds transferred to the Portal Operator.
- 4.6. A User can enter into transactions, including grant a loan, repay a loan or make other payments, only on Account of funds that the user has transferred to the Portal Operator for such purpose before making the relevant transaction or action, on account of which no other financial obligations or instructions of the user are to be performed under the provisions of these User Terms.
- 4.7. If a User has made a transaction the positive balance of the User's funds reflected on the account is reserved by the Portal Operator in the necessary extent 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 with the view to carrying out any transactions made and actions taken by the User in accordance with the User Terms and 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 for discharging debts owed by the User to other Users, third persons or the Portal Operator, by making any relevant transfers within a reasonable time period.
- 4.9. 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 an account held in the name of that user, which must meet the requirements set out in clause 2.4 of these User Terms.
- 4.10. User is not allowed to share or anyway transform, pledge or dispose of their user rights over their Account with any other third party including other registered Users of the Portal. The User is only allowed to provide rights to another registered User for providing overview of the Account. The User shall not disclose their ID, password or any other means of accessing the Account to any third party without the prior written consent of the Platform Operator. The Portal Operator is not responsible for any actions, transactions completed or legal consequences arising from these actions by another User or third party using the User's Account or for the consequences of such actions or transactions.

## 5. FUNDING OF PROJECTS

5.1. A Borrower may apply for funding for their Project via EstateGuru only after providing real estate or right to the real estate as collateral.

5.2. Only a person whose identity the Portal Operator has verified in a manner prescribed by the Portal Operator can request a loan as a Borrower. Every User who seeks to become a Borrower has to complete the Borrower's Reliability Assessment and meet all the applicable reputation and creditworthiness criteria set out by the Portal Operator. The Borrower's Reliability Assessment is performed by the Portal Operator in accordance with the internal procedures. The Portal Operator may, at its own discretion, not allow a User to request a loan or prescribe other additional conditions for requesting a loan.

5.3. Only a person who is registered as an EstateGuru User in their capacity as an Investor and whose identity the Portal Operator has verified in a manner prescribed by the Portal Operator can grant a loan. The Portal Operator may, at its own discretion, not allow a User to grant a loan or prescribe other additional conditions for granting a loan. An Investor shall notify the Platform Operator in case the Investor is acting as a creditor in their economic or professional activity. In case of breach of this obligation to notify the Investor is liable for all direct and indirect damage and expenses which occur or may occur in the future to EstateGuru or other persons due to the breach of this notification obligation.

5.4. In order to grant or obtain a loan, the Users enter into the respective Loan Contract via the Portal. The Borrower enters into a separate Loan Contract with each Investor and the User can enter in to several Loan Contracts for funding a single Project.

5.5. In order to request a loan, a Borrower must fill in the relevant application form on the Portal. The Portal Operator can request, that in addition to the application, the person requesting a loan must submit the relevant business plan, budget, an independent valuation of the real property related to the project, evidence of their creditworthiness and any other information and evidence requested by the Portal Operator at any time.

5.6. Upon receipt of the application form referred to in clause 5.5 of the User Terms, the Portal Operator reviews the information contained in the application form at its own discretion assessing, among other things, whether or not the project is appropriate for EstateGuru and the creditworthiness of the applicant on the basis of the information supplied 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 for collecting any information for the purposes of assessing the application). Inter alia, 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 the subject of the project from a party who is engaged in the business of real property valuations.

5.7. If the Portal Operator finds 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 for funding of the project. This Loan Request will be published on the Portal and accessible to all Users. The Portal Operator can allocate a risk category to the relevant Loan Request at its own discretion.

## 6. ENTRY INTO LOAN CONTRACTS

6.1. Entering into a Loan Contract takes place by way of a Borrower making a Loan Request and the Investors wishing to enter into such Loan Contract accepting such a Loan Request, as follows:

6.1.1. the Borrower completes, on the terms agreed with the Portal Operator, the Loan Request and confirms it in accordance with the procedure described in clause 10 (Confirmation of transactions in EstateGuru) of these User Terms.

6.1.2. 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 an aggregate principal amount of loan(s) in at least the Minimum Amount of the Funding Target. The Portal Operator has a right to decrease the minimum amount of the funding target as indicated in the loan request until the expiry of the Syndication Period.

6.1.3. The Portal Operator has right to extend the initial Syndication Period by up to 14 (fourteen) calendar days and the relevant extension does not affect the validity of any Loan Contract(s) entered into before such extension.

6.1.4. An acceptance in respect of a Loan Request may be given by an Investor who has funds available on their account at least in an amount to the extent of which that Investor wishes to grant a loan. In case of refinancing of a previously funded Project an Investor who does not have sufficient free funds on their Account, but whose claims against the Borrower requesting refinancing are at least in the amount to the extent of which the Investor wishes to grant a loan to the Borrower requesting the refinancing may also be used to grant a loan.

6.1.5. By giving an acceptance, an Investor expresses their intention to be legally bound by the Loan Contract to be entered into through the giving of that acceptance. This acceptance cannot be withdrawn.

6.1.6. Please also note, that The Loan Contracts between every Investor and the Borrower 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.

6.1.7. The loan amount:



- (a) may not be less than EUR 50; and
- (b) 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. In the case where during the Syndication Period the requested amount is aggregated and the Loan Contracts are concluded, the Portal Operator may transfer the loan amount to an account (e.g. such as a notary's deposit account, escrow etc.), where the loan amount will be held until the Borrower satisfies all conditions necessary for the disbursement to the Borrower (such account where the loan amount is to be held before the disbursement to the Borrower shall be selected at the discretion of the Portal Operator). The loan amount shall be paid out to the bank account indicated by the Borrower only after carrying out of the actions provided for in these User Terms as well as in the respective Loan Contract. The Portal Operator may deduct applicable fees and costs from the loan amount immediately before the transfer of the loan amount to the Borrower's bank account as indicated in these User Terms.

6.3. 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.

6.4. The Loan Contracts will be made available to the Borrower following the lapse of the Syndication Period provided that the Loan Request was accepted by Investors for at least for the amount of the Minimum Amount of the Funding Target shown in the relevant Loan Request.

## 7. AUTO INVEST

7.1. In addition to the acceptance (i.e. confirmation of the amount of investment) procedure described in clause 6.1, the User has an opportunity to accept the entry into Loan Contracts by using the Auto Invest application. The Portal Operator shall have the right to stop or cease offering a function that allows Auto Invest at any time at Portal Operator's own discretion. The Portal Operator may also selectively restrict the use of the function that allows Auto Invest, for example by disabling this function only to Users from specific countries.

7.2. By activating the Auto Invest application, the User shall grant the Portal Operator the rights to enter into loan contracts 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 Account of the User. The Portal Operator may restrict the use of additional criteria considering the size of the amount being invested per Loan Request 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 Request via the Auto Invest application

7.3.2. whereas the minimum size of the investment has been prescribed by the Portal;

7.3.3. the interest rate range;

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

7.3.5. the loan period;

7.3.6. 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 confirm 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 contract. 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 contracts via Auto Invest, the User must hold sufficient funds in their Account that allow the entry into Loan Contracts 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 8.1 of the User Terms.

7.8. When a new application is added in the Portal, the Auto Invest application shall create a list of 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 priority 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 Request 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 Request corresponds, then:

- (a) first of all, the maximum loan amount of each corresponding Investor shall be calculated;
- (b) 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 User Terms;

7.8.2. if the amount set out in the Loan Request 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 Request corresponds, but larger than the total sum of the minimum permitted investments to be calculated for all the corresponding Investors, then:

- (a) first of all, the minimum permitted loan amount for each Investor shall be calculated;
- (b) 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.

7.8.3. if the loan amount set out in the Loan Request 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:

- (a) the system shall not perform any proportional distribution;
- (b) 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;
- (c) 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 Request has been raised in full;
- (d) the Investor from whom funds are raised shall be placed at the end of the list.

7.9. The User can, via their Account and at any time, obtain an overview of the criteria set by them according to the Loan Contracts 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 Contracts 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 of the opportunity to use the Auto Invest application on the Portal shall not in any way constitute any counselling of Users or the provision of advice to the Users in any form by the

Portal or the Portal Operator in respect of the loans and the Loan Requests on the Portal. 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, including when using the Auto Invest application.

## **8. MATTERS RELATED TO PERFORMANCE OF A LOAN CONTRACT**

8.1. The Portal Operator transfers the loan amount(s) to the Borrower's account after concluding the pledge agreements. As regards periodic payments under the Loan Contract (e.g., interest payment, etc.), the loan amount(s) are deemed to have been transferred to the Borrower from the moment the amounts have been transferred to the Borrower's bank account.

8.2. If the Loan Contract provides that the loan is repayable in instalments pursuant to the repayment schedule, or interest payable pursuant to the interest payment schedule, the Portal Operator prepares the relevant repayment schedule or interest repayment schedule and delivers it to the Lender and the Borrower. 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 validity of the Loan Contract, the Portal Operator prepares a new schedule and delivers it to the Lender and the Borrower within a reasonable time after the changing of the relevant schedule.

8.3. The Borrower may prepay a loan prematurely in accordance with the terms of the Loan Contract and only if such a permission is given by the Portal Operator in a format which can be reproduced in writing.

## **9. ASSIGNMENT OF THE CLAIMS ARISING FROM THE LOAN CONTRACTS ON THE SECONDARY MARKET**

9.1. EstateGuru may offer a function, which allows the Investor to assign a claim to another User of the Portal, except to the User that the claim is against, by concluding a contract of assignment in the Portal. The Portal Operator shall have the right to stop or cease offering a function that allows assignment of claims at any time at Portal Operator's own discretion. The Portal Operator may also selectively restrict the use of the function that allows assignment of claims, for example by disabling this function only to Users from specific countries.

9.2. The minimum price of a claim to be assigned is EUR 50. The Portal Operator may impose restrictions on the price of a claim to be assigned, e.g. restrict the extent of discount or mark-up the

assignor may apply to the assignment of the claim.

9.3. The Investor shall make a proposal to conclude a contract of assignment via their account in which the conditions for the assignment of the claim are specified, including:

9.3.1. the amount of the claim to be assigned;

9.3.2. the price of the claim to be assigned.

9.4. The proposal to conclude a contract of assignment shall be effective in the Portal for up to 7 days during which acceptances can be given in respect of the proposal. In case no acceptances from the other Users have been given during the 7 days the respective proposal shall be automatically deactivated and no further acceptances in respect of the proposal can be given. A proposal for concluding a contract is also automatically deactivated if, following the publication of the proposal on the Portal, any disbursements, such as interest payments or principal repayments, are made to the assignee under the underlying Loan Contract.

9.5. The contract of assignment is concluded if the assignee has given its acceptance to the proposal in accordance with the procedure described in clause 10 (Confirmation of transactions in EstateGuru).

9.6. 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.

9.7. By giving an acceptance and entering into a contract of assignment a User expresses their intention to be legally bound by the Loan Contract from which the claim arises. This acceptance cannot be withdrawn, unless otherwise stated by applicable law.

9.8. A User may give an acceptance to an offer to enter into a contract of assignment only if the User has funds available on their Account at least in an amount to the extent of which the price of the claim is set. After the conclusion of a contract of assignment, the Portal Operator shall debit the Account of the Investor who bought the claim and credit the Account of the Investor who assigned the claim in an amount of the price of the assigned claim.

9.9. After the assignment of the claim the Portal Operator shall have the right to withhold a service fee as indicated in the Price List from both the assignor and the assignee of the claim.

9.10. The Portal Operator shall inform the Borrower of an assignment of a claim against them via the Portal in accordance with the procedure described in clause 14 (Delivery of notices).

9.11. Upon the conclusion of the contract of assignment all agreements related to the additional interest payable to the Investor selling their claim shall be transferred to the assignee of the claim.

9.12. One claim can be assigned once a month at most, meaning the assignee can assign the same claim to another User if at least 30 days have passed since buying of the claim.

9.13. In matters not regulated in this clause 9 or by the contract of assignment which is concluded between the parties, User Terms shall apply, including payment defaults, enforcement of security,

authorisations of the Portal Operator, procedure for solving disputes and regulations for other matters.

## **10. CONFIRMATION OF TRANSACTIONS IN ESTATEGURU**

10.1. In cases prescribed by the Portal Operator a User must confirm a transaction or other action, including a Loan Request and acceptance given in respect thereof, each time by entering the password assigned to the User or in any other manner prescribed by EstateGuru. By giving the respective confirmation the User expresses their irrevocable intention to be bound by the confirmed transaction or action.

10.2. In cases specified by the Portal Operator, a User must confirm a transaction, agreement or action connected with use of EstateGuru in a written or notarial form.

## **11. PROCEDURE OF PAYMENT AND CALCULATION**

11.1. The procedure of payments and calculations provided for in this clause 11 (Procedure of payment and calculation) applies to all transactions and actions made via EstateGuru.

11.2. If a User must perform any financial obligation, there must be, no later than on the day when that financial obligation becomes due (or in cases specified in the User Terms, on the day when that financial obligation is committed to), free funds on the User's Account for the purpose of performing the relevant obligation in an amount equal to the amount necessary for performance of that financial obligation in full.

11.3. If the Borrower must at the same time perform a financial obligation to multiple Lenders and there are no free funds on the Account of the Borrower for the performance of all the financial obligations in full, the remaining insufficient funds on the Account are to be applied towards the performance of those financial obligations to all the relevant Lenders proportionally with the ratio of the outstanding balance of the loan amount granted by a Lender bears to the aggregate outstanding balance of loan amounts granted under all Loan Contracts entered into for the funding of that Project (pro rata). If the above specified financial obligations have fallen due at a different time, the sequence in 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 chronological order in which those obligations fall due shall be followed.

11.4. A User may not perform the financial obligations they owe by way of set-off or make withholdings or deductions from the amounts payable by them without the consent of the Portal

Operator given in a format which can be reproduced in writing.

11.5. Delay with the performance of the obligations of a User arising from the Loan Contracts (first of all the return of the loan amount and the interest) which does not exceed 3 calendar days shall not amount to the breach of the obligations of the User in the meaning of clause 11.2 of the User Terms. In case of a delay with the payment of no more than 3 days neither late payment interest nor measures stated in clause 12 shall be applied.

## **12. PAYMENT DEFAULTS AND OTHER BREACHES**

12.1. If a Borrower does not perform any obligations arising from a Loan Contract, these User Terms or other Loan Documents, in a timely manner, or if a ground for extraordinary cancellation of a Loan Contract arises, the Portal Operator and/or Security Agent can at the expense of the Debtor conduct any actions or take steps on behalf of the Lender(s) and/or itself that the Portal Operator and/or the Security Agent considers at their own discretion to be necessary or desirable to achieve the performance of the relevant obligation and/or cancellation of the Loan Contract or the use of another legal remedy.

12.2. Inter alia, the Portal Operator and/or the Security Agent may at their own discretion for the purposes described in clause 11.1:

12.2.1. send reminders, balance notices and warnings to the Debtor (including bankruptcy warnings);

12.2.2. provide details about 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 the procedure provided for by law and in accordance with these User Terms, including participating in the relevant proceedings as a representative of the Lender and on behalf of the Lender;

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

12.2.5. extraordinarily cancel the Loan Contract on grounds provided for in the Loan Contract or on grounds provided for by applicable law; or

12.2.6. organise the enforcement of security by the procedure provided for by applicable law and the relevant agreement of establishment of security or take directly or indirectly control over the security in the interests of the Lenders;

12.2.7. waive from claiming default interest and/or compensation, if the Portal Operator deems it necessary to achieve the repayment of the loan and interest payment to the Lenders;

12.2.8. sell the Due Claims on behalf of the Lenders and/or itself in the course of collection of the Due Claims and/or other enforcement procedure in case it is in the opinion of the Portal Operator in the interests of the Lenders and inform Lenders and the Debtor on behalf of the Lenders about the assignment of the Due Claims.

12.3. By registering as a User, each user gives instructions, consent 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 their representative, the actions and steps described in clauses 12.1 to 12.2 of these User Terms at their own discretion, with the Portal Operator and the Security Agent being entitled to use third persons for the carrying out of such actions and steps. The above described instructions and authorisation also include 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 12.6 to be valid.

12.4. In accordance with the applicable legal acts the Portal Operator is entitled to request in its own name a compensation for recovery costs for performing operations described in clauses 12.1 and 12.2.

12.5. The Portal Operator is entitled to withhold 33% of the default interest and 50% of other compensations, to reimburse its cost of the operations collecting the Borrower's financial obligations in the name of the Lender.

12.6. If the Portal Operator or the Security Agent delivers the relevant Assignment Notice to the Lender and Debtor by the procedure provided for in clause 14 (Delivery of notices) of these User Terms, all Due Claims arising from the Loan Documents relating to the funding of the relevant Project 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 in accordance with clause 14.22 of these User Terms.

12.7. The Assignment Notice referred to in clause 12.6 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 (Payment defaults and other breaches) and in the opinion of the Portal Operator or the Security Agent the above described assignment is necessary or desirable so that the Portal Operator and/or Security Agent could be the creditor of the Debtor in respect of the Due Claims and to participate in its own name in a proceedings or actions for the collection of the Due Claims and/or other form of enforcement.

12.8. Following the assignment described in clause 12.6 of these User Terms, the Portal Operator and/or the Security Agent continues to act in the interests of the Lender(s) in respect of the assigned claims (being, inter alia, entitled to carry out any actions and steps described in clauses 12.1 to 12.4 of these User Terms) and reflects the funds received as the result of collecting and/or enforcing of the Due Claims on the Accounts of the relevant Lender(s) (having previously

deducted and paid all costs and fees related to the relevant actions and steps).

12.9. 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 performance of the Due Claims is unlikely as the result of the relevant actions and steps or the benefit likely to be received as the result of the relevant actions and steps is less or in a similar scale with the expected costs of the relevant actions and steps. Following delivery of the notice of cessation, on 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 the procedure of clause 12.6 of the User Terms.

### **13. SECURITY AGENT**

13.1. The security/securities referred to in the Principal Loan Terms must be established in favour of EstateGuru tagatisagent OÜ (or its legal successor) which is the Security Agent. EstateGuru tagatisagent OÜ (registry code 12766368) is a company whose principal activities are the activities described in clause 12.2 of these User Terms.

13.2. The Security Agent keeps the security or securities given in connection with a secured loan in its own name in the interests of lender(s) and performs 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), these User Terms and Loan Documents related to the relevant loan. Inter alia, the Security Agent has the rights and authorisations described in clause 12 (Payment defaults and other breaches) of these User Terms.

13.3. If the Security Agent has received funds for the Lender and/or Portal Operator as a result of actions carried out with the aim of collection or enforcement of any claims (including realisation of security), the Security Agent transfers 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) who records the relevant proceeds on the Lender(s) Accounts in the relevant amounts. The above also applies in a situation where the Security Agent has carried out the relevant collection or other enforcement actions on a ground arising from any agreement on parallel obligation provided for in the EstateGuru General Loan Terms and/or in the agreement establishing the relevant security.

13.4. The Security Agent keeps the funds referred to in clause 12.3 as a mandatary in the Security Agent's own name on a current account that the Security Agent has opened for that purpose in a licenced credit institution registered in the commercial register in Estonia, a foreign country affiliate of a licenced credit institution registered in the commercial register in Estonia or in a licenced 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. The Portal Operator does not calculate and no interest is payable to a User on the funds received by the Security Agent.

#### **14. DELIVERY OF NOTICES**

14.1. The User agrees that all notices related to the use of EstateGuru concerning that User may be delivered through the Mailbox and/or sent via e-mail, including notices with legal consequences. This 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 also by means other than through the Mailbox using and/or via e-mail, for such purpose, the contact information entered by the User in EstateGuru at registration as a User or any contact information recorded by the User in EstateGuru after registration as a User.

14.2. Notices delivered through the Mailbox and/or sent via e-mail to the e-mail address made available by the User to the Portal Operator are deemed as received and acknowledged by the addressee User upon the elapsing of 24 hours after 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 the relevant amendments 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. If Lenders and/or the Borrowers wish to amend a Loan Contract already entered into, the negotiations regarding the amendments shall be held by the Portal Operator and/or the Security Agent, acting as the representative of the Lender and in the interest of the Lender. Portal operator or the Security Agent may sign the amended contract as the representative of the Investors 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 24 (twenty-four) 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. extend partially or fully any due term for repayment of the principal and/or the interest to the repayment date of the last Project of the Borrower in case the Borrower has multiple Projects.



- 15.2.4. increase the rate of interest and/or default interest;
- 15.2.5. change the repayment schedule or interest payment schedule.
- 15.2.6. reduce the rate of default interest and/or interest or waive the default interest and/or interest;
- 15.2.7. give additional time periods for rectifying and/or eliminating any breaches of non-monetary obligations;
- 15.2.8. extend the deadline for establishing the relevant security/securities (a) by up to 10 working days or (b) extend the deadline for establishing the relevant security/securities for more than 10 working days up to 3 (three) months on the condition that Lenders are secured with interest payment for the extended period in accordance with the Loan Contract;
- 15.2.9. 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
- 15.2.10. make other amendments, including deviating from the ways regulated in the clauses 15.2.1-15.2.9, and giving instructions to the Borrower on the manner of performance of the Loan Documents from time to time or giving consents 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 or in the Portal Operator's opinion are necessary to avoid or decrease the potential monetary risk and/or damage for the Lender(s).

## 16. TRANSFER OF RIGHTS AND OBLIGATIONS

- 16.1. A User may not assign or otherwise transfer the rights and obligations arising from the Loan Contracts and these User Terms to a third person without the consent of the Portal Operator and the Security Agent.
- 16.2. The consent of the Security Agent and the Portal Operator 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.
- 16.3. The Portal Operator and/or the Security Agent has a right to transfer the rights and obligations arising from the Loan Contracts to the third persons on behalf of the Lenders and/or itself in the course of collection of the Due Claims and/or other enforcement procedure in case it is in the Portal Operator's opinion in the interests of the Lenders. The receivables (minus the possible collection/enforcement costs) from the mentioned transfers must be transferred to the Lenders. The Portal Operator has also right to transfer Loan Contracts to third parties on behalf of the Lenders in

case the principals and accrued interests/default interests of the loans are paid in full to the Lenders by the acquirer of the Loan Contracts as of the date of transfer(s) of the Loan Contracts and transfer(s) has no adverse effect on the Borrower(s) (Borrower(s) are deemed to have consented to the mentioned transfer(s)).

## **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 Estonian law.

17.2. If a User has a complaint related to EstateGuru or any services provided by the Portal Operator or the Security Agent they are to be resolved in the manner outlined in the Dispute Resolution Procedure found on the Portal. The User also has the right to contact the local supervisory body according to the Dispute Resolution Procedure.

## **18. FEES AND COSTS**

18.1. Unless stated otherwise in the Principal Loan Terms, the Borrower undertakes to pay the following fees and cover costs to the Portal Operator:

- 18.1.1. an Intermediation Fee;
- 18.1.2. an Administration Fee;
- 18.1.3. a Security Agent fee;
- 18.1.4. fee for recovery of the debt(s);
- 18.1.5. all costs related to the conclusion of loan and pledge agreements (incl. registration of pledge);
- 18.1.6. other fees agreed on in the Principal Loan Terms.

The exact amount of each fee is provided for on a separate Price List, accessible at <http://estateguru.co/about/price>.

18.2. If not stated otherwise in clause 18.7 of these User Terms or in the Principal Loan Terms, the Intermediation 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's account and the Portal

Operator may withhold the Intermediation Fee and Security Agent fee from the loan amount by transferring the loan amount to the Borrower's account only in the amount it exceeds the Intermediation Fee. Other fees (except the 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 set out in 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 specified in 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 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.

18.8. Intermediation 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, when the Loan Contract is extraordinarily cancelled before transfer of the loan amount or if the Lender renounces the loan application before the end of the Syndication Period. In the above described cases, the Borrower must pay the Intermediation 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 18.88 of these User Terms, the Borrower must, within five (5) working days of the demand, compensate to the Portal Operator and the Security Agent all costs, fees, duties and losses 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 Intermediation 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.

18.13. In case of a breach of loan terms by the Borrower provided for in clauses 18.4.1 and/or 18.4.2 of the User 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 from the Borrower 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. Besides the realisation fee, the Portal Operator is also permitted to demand the Borrower to cover all the costs related to the collection of claims and/or other enforcement procedure (e.g. legal costs or costs of third-party service providers). If the borrower has not transferred the realisation fee and/or the mentioned costs to the Portal Operator, the Portal Operator is permitted to deduct the fee and/or costs from the funds transferred to it by the Security Agent in accordance with clause 13.3 of these User Terms.

18.14. The User undertakes to pay the following fees to the Portal Operator:

18.14.1. inactive virtual account fee;

18.14.2. service fees;

18.14.3. other fees agreed on in the Principal Loan Terms.

18.15. The inactive virtual account fee named in clause 18.14.1 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 Price List. The service fees named in clause 18.14.2 shall be payable by the Users according to the Price List published on the platform.

18.16. 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.

18.17. If a 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 on 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.

18.18. 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 content of the service provided by the Portal Operator is to enable the Users, by the means of EstateGuru, to use technical solutions which help them to borrow money from each other, by way of paid loans, for funding business (mainly real estate related business). The Portal Operator undertakes to act fairly, with due care, correctly and professionally in the best interests of the Lenders and the Borrowers when providing these services.

19.2. The Portal Operator shall act in accordance with the Policy of Avoidance of Conflicts of Interest found on the Portal.

19.3. The content of the service provided by the Portal Operator and the Security Agent does not include the following:

19.3.1. 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);

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

19.3.3. providing of investment or legal advice;

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

19.3.5. provision of payment services.

19.4. In addition to those referred to in clause 19.3, the Portal Operator performs an administrative function in the execution and performance by the Users of Loan Documents with the view to facilitating the performance of the Loan Documents and communication between users. When collecting any amounts owed by a Borrower, each of the Portal Operator and 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.

19.5. 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.

19.6. Among other things, the Portal Operator and Security Agent are not liable for:

19.6.1. performance of User's (including Borrower's) obligations;

19.6.2. validity or accuracy of information and/or confirmation(s) published or provided by a User in the Portal or any Loan Document (including a Borrower); among other things, the above specified limitation of liability applies also to any details and other information published in the Portal in respect



of Projects and Users and also information published by the Portal Operator in case the Portal Operator had not published false or inaccurate information intentionally;

19.6.3. any disruptions or impediments that may occur in the operation of the credit institutions, including for 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;

19.6.4. losses incurred as a result of any act or failure to act by the third persons referred to in clause 12 (Payment defaults and other breaches) of these User Terms whose economic or professional activity includes collection of debts and the provision of related services;

19.6.5. legal bindingness, 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;

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

19.6.7. validity and accuracy of any forecasts, including financial indicators and forecasts of any Project, published in EstateGuru;

19.6.8. circumstances that derive from or depend on the identity of a User;

19.6.9. losses incurred as a result of the materialisation of the risk referred to in clause 3.4 of these User Terms;

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

19.6.11. any economic loss, delay or failure in performance of any part of this User Terms to the extent that such loss, delay or failure is caused by or during the Force Majeure circumstances.

19.7. Permission to publish a Loan Request and assigning a risk category to it on the Portal does not constitute an investment recommendation or other endorsement by the Portal Operator in respect of the relevant Loan Request or the Portal Operator's confirmation or any other indication that the person making the Loan Request is creditworthy, the relevant project is viable, or that the Investor will get the relevant investment back or make any profit from it.

19.8. The Portal Operator may make changes in EstateGuru, including expand, change or remove its functions, at its own discretion at any time without asking permission of the Users for it or giving a 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. In concluding transactions in EstateGuru each User shall themselves assess the suitability and risk of the relevant transaction and, if necessary, use the help of advisers who are specialists in the relevant field.
- 20.2. By registering as a User the User confirms, among other things, that when using EstateGuru, including when concluding transactions via EstateGuru, they understand the risks involved in using EstateGuru (including the possibility that when the risks related to use of EstateGuru and investing materialise, they might not get back their investment or make the expected profit from it) and acts only at their own risk.
- 20.3. A User must themselves declare and pay the taxes payable in connection with transactions and actions made via EstateGuru to the extent and by the procedure provided for by law and neither the Portal Operator nor the Security Agent make deductions on account of taxes payable if the same is not required by law. The above applies, among other things, to the taxes payable on the interest income earned by a Lender.
- 20.4. The User 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 via and with the assistance of EstateGuru, except in case the Portal Operator or the Security Agent have given prior consent in a format which can be reproduced in writing;
- 20.4.2. collection of any financial obligation arising from a Loan Contract, these User Terms or other Loan Documents may take place only by the procedure prescribed in clause 12 (Payment defaults and other breaches) 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 case the Portal Operator and/or Security Agent has given prior consent in a format which can be reproduced in writing; 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 harm to other Users and/or the Portal Operator and/or Security Agent or for other purposes that are against good morals or good faith.
- 20.6. The User agrees and confirms that any information provided 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 respectfully and politely 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 themselves shall bear all costs, fees, duties and taxes accompanying the use

of EstateGuru.

20.8. When using EstateGuru, a User undertakes not to use technical equipment, applications or solutions (including computer programmes) the aim or function of which is 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 terminates the User status of that User if they are 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 performed all financial obligations incurred towards the Portal Operator, Security Agent and any other User in connection with the use of EstateGuru.

21.2. The Portal Operator may, at its own discretion, terminate the User's User status or restrict the User rights at any time without justification by informing the relevant User of the same by the procedure described in clause 14 (Delivery of notices) of the User Terms.

21.3. When the user status is terminated the Portal Operator transfers the positive balance of the funds reflected on the Account of the relevant User to that User's current account from which the user has previously transferred funds to the Portal Operator.

## **22. TERMINATION OF PORTAL OPERATOR'S ACTIVITIES**

22.1. Declaration of bankruptcy of the Portal Operator or termination of the Portal Operator's operations for other reason does not affect the validity of the Loan documents already entered into (unless otherwise stated in the Loan Contract).

22.2. When the Portal Operator's bankruptcy is declared or when the Portal Operator terminates its operations for some other reason:

22.2.1. the Syndication Period of each active Loan Request lapses prematurely;

22.2.2. the Portal Operator transfers 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 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 gives, by the procedure prescribed in clause 14 (Delivery of notices) or by other procedure, instructions to the borrowing and lending Users regarding matters relating to

further performance of the Loan Documents to the extent 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 (Delivery of notices) of the User Terms;

22.3.3. continue performance of the Loan Documents in a manner, by the procedure and in the extent where a third party appointed by the Portal Operator performs the role and functions that the Portal Operator and/or Security Agent had previously performed; or

22.3.4. other relevant instructions the purpose of which is to facilitate performance of 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. FINAL PROVISIONS**

23.1. The Republic of Estonia is deemed as the place of performance of the Portal Operator's obligations arising from these User Terms.

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.

23.5. A 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 languages used in EstateGuru is English and local languages. In case of discrepancy between the local and English texts, the local language is deemed as correct.

## 24. DEFINITIONS

24.1. Unless otherwise required by the context the following terms beginning in a capital letter shall be taken to have the following definitions. The expression referred to in the left hand column of the table below has the meaning given to such expression in the right hand column opposite such expression:

<b>Administration Fee</b>	A fee that accrues and is payable to the Portal Operator 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.
<b>Intermediation Fee</b>	A fee paid to the Portal Operator from the loan amount immediately before the transfer of the loan amount to the Borrower's account in accordance with clause 18.
<b>EstateGuru (or Portal)</b>	Applications and functional units located on a public computer network at address <a href="http://www.estateguru.com">www.estateguru.com</a> and its sub-pages or at web pages within the same administrative domain operating as a crowdfunding platform.
<b>EstateGuru Privacy Rules</b>	EstateGuru privacy rules, which specify the processing of personal data of the Users of the Portal and which are available here: <a href="http://www.estateguru.co/home/privacy">http://www.estateguru.co/home/privacy</a>



<b>EstateGuru General Loan Terms</b>	EstateGuru general loan terms which apply to each loan granted via EstateGuru and which are available at:  <a href="https://estateguru.co/home/loanterms?lang=en">https://estateguru.co/home/loanterms?lang=en</a>
<b>Maximum Amount of the Funding Target</b>	Maximum level of funding (loans) to be raised for a Project through EstateGuru as specified in the Loan Request.
<b>Minimum Amount of the Funding Target</b>	Minimum level of funding (loans) to be raised for a Project through EstateGuru as specified in the Loan Request.
<b>Price List</b>	A price list published on the EstateGuru website which specifies the fees applicable to the services provided by EstateGuru and the prices for specific actions taken by the Users on the Portal.
<b>Investor</b>	A person who is registered as an EstateGuru user in their capacity as an Investor and whose identity the Portal Operator has verified in a manner prescribed by the Portal Operator.
<b>User</b>	A person having expressed the wish to become an EstateGuru user and/or a person registered as an Investor or as a Borrower on EstateGuru.
<b>User Terms</b>	This document, these EstateGuru User Terms.
<b>Account</b>	A personal sub-page or sub-pages opened in EstateGuru for a User through which they may make use of the services provided by EstateGuru and review information concerning their transactions and other actions conducted on the Portal.
<b>Lender</b>	An Investor who has confirmed the Loan Request submitted by the Borrower in accordance with clause 100.



<b>Principal Loan Terms</b>	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 their acceptance in respect of that Loan Request.
<b>Loan Document</b>	A Loan Contract and, in the case of a secured loan, also the contract(s) for establishing the relevant security.
<b>Loan Contract</b>	A loan contract entered into via EstateGuru by the procedure provided for in clause 6 (Entry into loan contracts) of these User Terms.
<b>Borrower</b>	A person who is registered as an EstateGuru user in their capacity as a borrower, whose identity the Portal Operator has verified in a manner prescribed by the Portal Operator and 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.
<b>Loan Request</b>	A request submitted on the Portal by a Borrower making an offer to the Investors to enter into a Loan Contract.
<b>Lemon Way</b>	Lemon Way, legal entity code: 500486915, address: 8, rue du Sentier - 75002 Paris, France, approved as a payment institution by the French Prudential Supervisory and Resolution Authority (ACPR) on December 24 2012.





<b>Assignment Notice</b>	A notice delivered by the Portal Operator or the Security Agent to a Lender and a Debtor by the procedure provided in clause 12.6 of the User Terms after the delivery of which all Due Claims arising from the Loan Documents relating to the funding of the relevant Project against the Debtor are deemed to be automatically assigned to the Portal Operator or the Security Agent as specified in the Assignment Notice.
<b>Portal Operator</b>	EstateGuru OÜ (company established in the Republic of Estonia, legal entity code 12558919).
<b>Mailbox</b>	A personal sub-page or sub-pages opened for each user or sub-page “Documents” 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, and the sub-page “Loan updates” for the purpose of providing information related to the Project.
<b>Project</b>	A business project for which the Borrower aims to obtain a loan (loans) through the Portal.
<b>Due Claims</b>	All claims arising from the Loan Documents relating to the funding of the relevant Project that have fallen due.
<b>Syndication Period</b>	The period during which acceptances by the Investors can be given in respect of Loan Request.
<b>Security Agent</b>	An agent assigned by the Portal Operator who keeps the security or securities given in connection with a secured loan in its own name in the interests of Lender(s) and performs 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 Lenders.



<b>Disputes</b>	Potential disputes which may arise between the Users and the Portal Operator in relation to the services by the Portal Operator which are resolved in the manner described in clause 177 of the User Terms.
<b>Debtor</b>	A Borrower who does not perform or is late in performing obligations arising from a Loan Contract.
	An assessment of the Borrower conducted by the Portal Operator prior to allowing them to request funding for a Project via the Portal in accordance with the Portal Operators internal procedures.
<b>Appropriateness Test</b>	A test conducted by the Platform Operator during which the Platform Operator determines whether a type of investing possible in the Platform is appropriate for an Investor.
<b>AML Rules</b>	Rules on Procedure for the Prevention of Money Laundering and (or) Terrorist Financing approved and employed by the Portal Operator for the determination of the identity of the User and for the prevention of money laundering and Terrorist Financing.
<b>Force Majeure</b>	Circumstances which are beyond the control of the Portal Operator (without limitation) fire, flood, pandemic, explosion and accident, war, strike, embargo, governmental requirements, civil and military authority, civil unrest, data trespass, inability to secure materials or labour, termination of vital agreements by third parties or any other cause beyond Portal Operator's reasonable control. Reasonable steps must be taken by the Portal Operator to avoid or mitigate the intervening events and its consequences.

24.2. In the interpretation and determination of time units and periods that are used in the User Terms:

24.2.1. the length of a year is 365 days;

24.2.2. month is a calendar month;

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

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

24.2.5. 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 European Economic Area.

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

time zone;

24.2.7. 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.