**Estateguru User terms**
Effective as of 31/10/2024

## 1. GENERAL

1.1. Estateguru is a crowdfunding platform administered by the Portal Operator. These user terms regulate the terms and conditions of the use of the Portal, including rights and obligations related to the use of Estateguru by a User, the interrelations of the Users as well as their relationship with the Portal Operator and with the Security Agent.
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 User Account, the User also agrees with the Lemon Way user terms which can be found at https://www.lemonway.com/en/terms-and-conditions/.
1.3. The aim of Estateguru is to enable Borrowers and Investors to use technical solutions by the means of which Borrowers can borrow money from Investors, for funding on the principle of crowdfunding. Loans are only issued if real estate or real estate related rights are provided as collateral.
1.4. Estateguru does not provide or intermediate consumer loans. To borrow money, a Borrower must enter into a Loan Contract with an Investor, in accordance with the procedure established in these User Terms. The relevant Loan Contract constitutes a separate contract between solely the Investor and the Borrower according to the rights and obligations of these User Terms and General Loan Terms and any other applicable terms.
1.5. Estateguru Privacy Rules apply to the User. Estateguru's privacy rules are available at: http://www.estateguru.co/home/privacy.
1.6. The definitions of terms as specified in chapter 23 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 the Portal.
1.7. Estateguru's crowdfunding services are not covered by the deposit guarantee scheme established in accordance with Directive 2014/49/EU.
1.8. The content of the Portal is protected by copyright.
1.9. WHEN EXPLORING OUR WEBSITE OR USING OUR SERVICES, THE FOLLOWING RESTRICTIONS APPLY:
1.9.1. You may not use this website for commercial purposes other than viewing this website, registering as a User, administrating your User Account, making investments or making use of the functionalities available on the Portal for the legitimate purposes of such functionalities.
1.9.2. You undertake not to copy, download, save, reproduce, print or otherwise process, whether in significant parts or in full, the content of the Portal without the prior written consent of the Portal Operator. You may not use any automated systems or software for extracting data (including web scrapers of any kind) or executing transactionson the Portal for any purposes without the prior written consent of the Portal Operator. Notwithstanding the foregoing, you may extract the content of the Portal (such as the User Account data) in the necessary extent if you do so only for

personal use and only to the extent reasonably necessary for you to use the services of Estateguru.

**2. USER REQUIREMENTS**

2.1. By registering as a User, each person confirms that they have examined these User Terms in full, understand them and agree to these User Terms.

2.2. There are two types of Users – Investors and Borrowers. Both natural and legal persons can act as Investors. Only a legal person and a sole proprietor can act as Borrowers. Due to mandatory requirements arising from EU law, each Borrower is required to have a Legal Entity Identifier (LEI code). The Portal Operator may facilitate the registration of a Borrower with a LEI code service provider, but the Borrower shall bear all of the relevant costs for the registration of and maintaining of a valid LEI code.

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

2.4. A User who is a natural person must be at least 18 years old.

2.5. 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 a natural person before the submission of a registration application on behalf of the legal person. The legal person is liable for making sure only the lawful representative has access to the account of the legal person.

2.6. 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.

2.7. 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.

2.8. The User hereby undertakes to keep its personal, contact and other data up to date at all times by updating such information by themselves on the Portal or by informing the Portal Operator of changes in their data. Estateguru is not liable for any omissions of the User thereof.

2.9. Investors may not be US persons as defined in “Regulation S” of the US Securities Act 1933, in the US Commodity Exchange Act and in the Internal Revenue Code of 1986, as amended from time to time, as interpreted under FATCA or the corresponding Intergovernmental Agreement with the US (IGA) in conjunction with the FATCA Act of 24 July 2015. Investments offered on the Platform shall not be offered, sold or otherwise transferred to or for the account of such US persons. This applies to persons from and for offers in the states of Canada, Australia and Japan mutatis mutandis.

2.10. Estateguru is required to request each Investor to undergo an Appropriateness Test the purpose of which is to assess the knowledge of the Investor and their ability to bear loss. Estateguru considers each Investor who has not performed the Appropriateness Test, as non-sophisticated investors, and may in a non-discriminatory manner limit their access to Estateguru’s services.

**3. IDENTIFICATION OF THE USER**

3.1. When registering as a User, it is mandatory to enter an e-mail address, select a password and submit other information requested by the Portal Operator. 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 and documents requested by the Portal Operator in order for the Portal Operator to be able to determine the identity of the User and of their UBOs, and other related persons when necessary. An applicant will be denied registration if any of the documents provided are invalid.
3.3. The Portal Operator declines the applicant when the applicant and/or its related persons are convicted or suspected of money laundering, terrorism financing or fraudulent or any other illegal activity. Likewise, the Portal Operator declines the applicant when the applicant and/or its related persons are subject to international sanctions.
3.4. A private person can make transactions in person or through a representative. A legal person can make transactions through a representative. Estateguru is not liable for any claims due to the actions of a representative of a legal person on the Portal.
3.5. The User undertakes to submit to the Portal Operator proof of representation in a form requested by the Portal Operator. The User must notify the Portal Operator immediately when the right of representation has been ended or withdrawn.
3.6. The e-mail address and password of the User are personal to that User and are used to identify the User on the Portal upon each login transaction or any other actions via the Portal. 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, mobile-ID or other secure identification solutions.
3.7. The User cannot give its login-credentials to third parties. 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 and is not liable for any unauthorised logins with the User's login credentials due to the (in)actions of the User or third parties. The Portal Operator can restrict the User's rights or refuse to follow the User's instructions in case the Portal Operator considers that there is a risk that third person(s) possess the user's user ID and password.

**4. USER ACCOUNT**

4.1. Each User has a personal User Account. A User may only have one User Account as a natural person, and one User Account for each legal person represented by the User.
4.2. In case of opening of more than one User Account the User shall be prohibited from using Estateguru bonuses and special offers (bonus interests etc) more than once, unless an exception is made by the Portal Operator. The Portal Operator is permitted to freeze or close User Accounts of a User who has opened more than one User Account and claim back any bonus or other special offers which the User has received due to opening multiple User Accounts.
4.3. In addition to other data, the User Account provides to the User information about their balance of funds available for investing. 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 held in the User Account. The Portal Operator may engage third party service providers for holding

the payment accounts and performing transactions with the funds of a User on the Portal in which case the User will be informed of such arrangement.
4.4. The User can transfer funds to its User Account with the purpose of entering into a transaction in an amount chosen by the User by transferring the relevant funds using the credentials specified by the Portal Operator. If not otherwise stated in these User Terms, the User can withdraw the positive balance reflected in their User Account at any time and in any amount by instructing the Portal Operator accordingly. If the User has received any funds as bonuses which are intended to be used for making investments in the Portal (such as referral bonus, if applicable), these funds cannot be withdrawn and will not be transferred to the User's current account. The Portal Operator or the third party payment service provider can, at their own discretion, impose restrictions or requirements to the minimum or maximum amounts of funds on the User Account. Any credit institution or third party payment service provider may impose restrictions to the processing of the funds on the User Account of which the Portal Operator cannot be held liable.
4.5. If a User has made a transaction, the positive balance of the User's funds reflected on the User Account is reserved 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.
4.6. The funds transferred to the User Account may be used for carrying out any transactions on behalf of the User on the Portal or for any other actions permitted under these User Terms. Among other things, the Portal Operator may at any time use the relevant funds to settle any claims e.g. debt owed by the User to other Users, third persons or the Portal Operator.
4.7. The User may only transfer funds to their User Account from a payment account opened in their own name. Third party payments to the User Account are not allowed.
4.8. The User is not allowed to share or in any way transform, pledge or dispose of their rights over their User Account with any other third party including other registered Users of the Portal. The User shall not disclose their ID, password or any other means of accessing the User Account to any third party without the prior written consent of the Portal 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 Account or for the consequences of such actions or transactions.
4.9. For the purposes of prevention of money laundering and terrorist financing, the Portal Operator may:
4.9.1. regularly verify the identity of the User, the User's representative, and any third party associated with the User, and obtain additional documents and information from the User (including information on residency, tax residency, founders, owners, directors, and beneficial owners of the legal entity);
4.9.2. regularly request documents and information about the activities of the User and of any third party related to the User (including information about counterparties, transactions, and business activities), as well as documents and information about the origin of the User's funds or wealth;
4.9.3. require the User to provide all other documents and information and to perform all other acts necessary for the application of due diligence measures and/or sanctions.
4.10. If the User fails to comply with the conditions set out in Clause 4.9. of the User Terms, the Portal Operator has the right or, in cases provided for by law, the obligation to

refuse to provide a service or conclude an agreement, to impose temporary or permanent restrictions on the use of a service or to terminate an agreement extraordinarily.
4.11. The Portal Operator has the right to decide with whom to enter and with whom not to enter into an agreement.
4.12. The Portal Operator has the right to refuse to open a User Account if there is a valid reason for doing so. In the event of refusal to open a User Account, the Portal Operator considers as a valid reason, where the person or a person related to them:
4.12.1. has intentionally or through gross negligence provided incorrect or incomplete information to the Portal Operator or refuses to provide information;
4.12.2. fails to provide, at the request of the Portal Operator, sufficient information or documents to identify their identity, representative, beneficial owner or ownership structure, or fails to comply with the Portal Operator's requirements in that regard;
4.12.3. fails to provide, at the request of the Portal Operator, sufficient information or documents to prove the legitimacy of the origin of their funds or wealth or to apply the other due diligence measures described in Clause 4.9.;
4.12.4. is or has been, according to reliable and independent sources or the Portal Operator's internal information, involved in organized crime or other crimes of the first degree, money laundering, terrorist financing or the violation or evasion of sanctions;
4.12.5. is, or has been, linked to traditional sources of criminal income, including smuggling of excise goods or drugs, illegal arms trade, human trafficking or prostitution;
4.12.6. is a high-risk person under the anti-money laundering and anti-terrorist financing rules applied by the Portal Operator, or is operating in a country or in an activity which, in the opinion of the Portal Operator, has an inadequate level of anti-corruption protection or is a high-risk activity;
4.12.7. relates, in the opinion of the Portal Operator, to a person, business, territory, entity or regime subject to sanctions;
4.12.8. is engaged in an activity which, in the opinion of the Portal Operator, is an activity subject to special requirements, or a similar activity, without holding a valid licence, business licence or similar entitlement;
4.12.9. has caused direct or indirect damage, or a real risk of damage, to the Portal Operator or has damaged the reputation of the Portal Operator.
4.13. The Portal Operator has the right to block the User Account and/or restrict use of the service if:
4.13.1. the Portal Operator suspects the User of money laundering, terrorist financing or any other criminal offence (e.g. fraud) or of aiding and abetting such offence;
4.13.2. the Portal Operator suspects that the User or a person associated with the User or an order initiated by the User is related to a person, business, region or regime subject to sanctions;
4.13.3. the Portal Operator suspects that the funds or assets in the User Account have been obtained as a result of a criminal offence or if the Portal Operator becomes aware of circumstances that give rise to a need to clarify the legal origin of the User's funds or wealth;
4.13.4. the User or the User's representative fails to provide the documents required by the Portal Operator to identify the rights of representation;

4.13.5. the Portal Operator has been provided with contradictory information about the persons holding rights of representation or with documents the accuracy of which the Portal Operator has reason to doubt;
4.13.6. the User has not submitted the documents required by the Portal Operator;
4.13.7. blocking is, in the Portal Operator's opinion, necessary to prevent damage to the Portal Operator, the User or a Third Party;
4.13.8. the details of the means of communication provided by the User to the Portal Operator (telephones, e-mail etc.) and/or the address of the User's domicile/residence and/or other details concerning the User's (business) activities prove to be incorrect and the User cannot be contacted through any of the means of communication last provided by the User to the Portal Operator.
4.14. The Portal Operator unblocks the User Account when the reason that led to the blocking has been eliminated.
4.15. Unless otherwise provided by law, the Portal Operator is not liable for any loss or damage resulting from the blocking of a User Account.

**5. FUNDING PROJECTS AND CONCLUDING LOAN AGREEMENTS**

5.1. A Borrower may apply for funding for their Project via Estateguru only if they are ready to provide 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. The Portal Operator is entitled to carry out any and all reputation and credit risk assessments of the Borrower that the Portal Operator deems necessary and may refuse to publish the Loan Request at its own discretion without having to explain the reasons behind the decision.
5.3. Only an Investor 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.
5.4. In order to grant a loan, the Users enter into a Loan Contract via the Portal with the relevant Borrower. The Borrower enters into the Loan Contract with each Investor separately, each Investor can enter in to one or several Loan Contracts with the Borrower. If an Investor funds a Project multiple times, each instance of funding is considered a separate Loan Contract. The Loan Contracts are governed by the Principal Loan Terms forming part of the Loan Request as well as the Estateguru General Loan Terms.
5.5. The Borrower must fill in any relevant application forms 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. The Portal Operator may ask any information or documents from the Borrower to ensure the due fulfilment of the information disclosure obligation in relation to a relevant Loan Request.
5.6. Upon receipt of a loan application, 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 the Portal and the creditworthiness of the applicant on the basis of the information supplied and any other information which the Portal Operator considers appropriate. 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 of the Borrower. Before publishing the Project

on the Portal the Portal Operator may commission, at the cost of the applicant, a valuation report of the real estate property offered as security 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 is requested to complete and confirm, on the terms agreed with the Portal Operator, the Loan Request for funding of the project. The complete and confirmed Loan Request may be made accessible to Users by the Portal Operator. The Portal Operator can allocate a risk category to the relevant Loan Request at its own discretion.

5.8. After the Syndication Period commences, the Portal Operator may accept changes to the Loan Request and inform the Investors of such changes during the Syndication Period if the changes are of such a nature as to not affect the Investor's security position.

5.9. The Portal Operator has, any time, the right to accept substitution of ancillary securities such as sureties or personal guarantees if the Investor is granted an option to reconsider their investment. The property or properties pledged as the primary security for the loan may not be changed during the Syndication Period.

5.10. 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:

5.10.1. The Borrower completes, on the terms agreed with the Portal Operator, the Loan Request and confirms it in accordance with the procedure described in Chapter 9 of these User Terms.

5.10.2. The Loan Request expires if by the end of the Syndication Period the aggregate principal amount of loan(s) is not 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;

5.10.3. The Portal Operator has the 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.

5.10.4. An acceptance in respect of a Loan Request may be given by an Investor via a technical solution provided for that purpose by the Platform Operator (confirmation button, SMS-confirmation or other such solution or a combination thereof). To give an acceptance, an Investor needs to have funds available on their account at least in an amount which that Investor wishes to grant as a loan

5.10.5. By giving an acceptance, an Investor is legally bound to a Loan Contract with the Borrower and the sum specified in the acceptance by the Investor is deducted from the User Account of the Investor. The Investor shall have all of the rights and obligations of a lender as specified in the EstateGuru General Loan Terms. This acceptance cannot be withdrawn, unless special circumstances arise requiring the Portal Operator or Borrower to permit withdrawals.

5.10.6. The loan amount per Loan Contract:

5.10.6.1. may not be less than EUR 50; and

5.10.6.2. may not exceed the Maximum Amount of the Funding Target.

5.11. In case at the end of the Syndication Period the aggregate loan amount remains below the Minimum Amount of the Funding Target, the Loan Contracts shall terminate and the Portal Operator shall return the funds to the Investors' User Accounts.

5.12. In the case where during the Syndication Period the requested amount is aggregated, the Portal Operator may disburse the loan amount to the Borrower on the condition that all disbursement conditions have been fulfilled by the Borrower to the satisfaction 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 and/or other agreements between the Portal Operator and the Borrower. Until the loan amount is paid out to the Borrower, it is held on a payment account opened with Lemonway in the name of the Borrower from which the Borrower is technically not able to withdraw funds. Only the Portal Operator can initiate transactions from that payment account.
5.13. 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 Investor and the Borrower within the Portal.
5.14. 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.

**6. INVESTOR'S RIGHTS AND OBLIGATIONS WHEN GRANTING LOAN**

6.1. An Investor has the right to:
6.1.1. to receive on the same grounds with other investors access to all crowdfunding projects and related documentation published by the Portal Operator;
6.1.2. to choose, considering the limits set out in clause 5 of the User Terms and the amount of funds available on the user account, the preferred loan amount and to invest the loan amount to preferred loan project;
6.1.3. to familiarize themselves with information about the obligations of the Security Agent and rights of the Investors which derive from the contract concluded between the Security Agent and the Portal Operator, among other things to familiarize themselves with the terms and conditions of the contract concluded between the Security Agent and the Portal Operator;
6.1.4. to receive information about the status of the Loan Agreements;
6.1.5. to withdraw from a Loan Agreement during the reflection period, if applicable (see clause 6.5 of the User Terms);
6.1.6. to receive from a Borrower in accordance with the principal terms of a Loan Agreement Loan repayments, interest payments and other payments applicable based on principal terms of a Loan Agreement;
6.1.7. to assign claims deriving from Loan Agreements in accordance with clause 8 of the User Terms;
6.1.8. in case there are delays in payment obligations under Loan Agreements, to receive information about the status of such delay;
6.1.9. in case of a default status of a Loan, to receive information about the recovery actions taken;
6.1.10. to demand form the Portal Operator that the Portal Operator starts with the enforcement of the collateral of a Loan Contract if (i) the Portal Operator has not informed the investors of commencing activities for enforcement of the collateral(s), (ii) at least 2 months have passed from the repayment date of the principal loan amount under the relevant Loan Contract or from the termination of the Loan Contract;

6.1.11. to receive repayments in accordance with a Loan Contract from proceeds collected from the enforcement of a collateral or otherwise received for the purpose of fulfilling the due and payable obligations arising from the relevant Loan Contract.
6.2. The Portal Operator and the Security Agent treat Investors of a loan project fairly and equally.
6.3. For the purpose of administrating the loan portfolio and enforcement related activities, to ensure that the Portal Operator and the Security Agent can ensure the fair and equal treatment of the Investors of a loan project, the Investor is obliged to:
6.3.1. not contact on their own the Borrower. Communication between the Investors and the Borrower is without exemptions held with the Portal Operator and the Security Agent as intermediaries;
6.3.2. not contact on their own in matters related to the Loan Contract the owner of the real estate securing the Loan Contract, the suretyship provider or guarantor, or any other person connected to the Borrower;
6.3.3. not on their own or via any representative claim the amount owed to them under the Loan Contract directly from the Borrower;
6.3.4. not to initiate enforcement proceedings on their own or take any other steps on their own towards the collateral securing the debt obligation arising from the Loan Contract.
6.4. The Investor may give recommendations to the Portal Operator as regards further steps to be taken in the debt recovery process, provide to the Portal Operator information they have received about a project or in any other way assist the Portal Operator in the debt recovery process. Portal Operator is not obliged to follow any recommendations or instructions of individual Investors.
6.5. After making an investment, each non-sophisticated investor has 4 calendar days to revoke their investment by submitting a respective application via the Platform. The application can be submitted the same way as the investment was made.
6.6. The information outlined in clauses 6.1.4., 6.1.8., and 6.1.9. is typically provided by the Portal Operator through a designated page within the Portal. Should the status of the loan be discernible from this page, the Portal Operator reserves the right to decline individual customer support inquiries pertaining to loan statuses, reasons for delays, and the progress of recovery actions or legal disputes.

**7. AUTO INVEST**

7.1. An Investor may also enter into Loan Contracts by activating Auto Invest.
7.2. The Investor must hold sufficient funds in their Account that allow the entry into Loan Contracts pursuant to the criteria chosen by the Investor. Auto Invest will not invest more than the available balance in a User Account.
7.3. By activating the Auto Invest application, the Investor instructs the Portal Operator to enter into Loan Contracts automatically (as representative of the Investor) if the Loan Request fulfils the criteria chosen by the Investor in their User Account.
7.4. The Portal Operator shall dispose of the funds in the User Account in the amount set by the Investor via the Auto Invest application.
7.5. When a new Project is published on the Portal, Investors using the Auto Invest application are, subject to the Project conforming to the criteria Investors have set on the Auto Invest application, given priority and automatically drawn into the Project ahead of any Investors seeking to make a manual investment into the Project. However, not all Investors who have set criteria corresponding to the Project are guaranteed the

opportunity to invest via Auto Invest, since the application ranks and randomizes Auto Invest investments in the following way:
7.5.1. first, the Investors whose requested investment size is equal to the minimum investment amount of €50 in value;
7.5.2. second, the Investors who have requested an investment size that is larger than the minimum investment amount of €50 in value.
7.6. If the aggregate amount of the investments from Auto Invest investors exceeds the amount of the requested loan for a Project:
7.6.1. and if all Investors using Auto Invest have offered only the minimum loan of €50 in value, then the Portal Operator may randomly select Investors to conclude Loan Documents for the Project; or
7.6.2. if some Investors using Auto Invest have offered the minimum loan of €50 in value but other Investors have offered more than €50 in value, then all the Investors offering €50 in value will conclude Loan Documents and the remainder of the loan amount will be made up of all Investors offering more than €50 in value but with their loan amounts reduced pro-rata. Note that this means that an Investor may ultimately lend less than €50 in value; or
7.6.3. if all Investors have offered more than the minimum loan of €50 in value, then all Investors will enter into Loan Documents but with reduced pro-rated loans. Note that this means that an Investor may ultimately lend less than €50 in value.
7.7. The Portal Operator shall send e-mail notifications (to the email address registered with the Investor's Account) to the Investor to inform the Investor of the Loan Contracts that have been entered into on the Investor's behalf through Auto Invest.
7.8. Non-sophisticated Investors shall be subject to a reflection period of 4 calendar days from turning on Auto Invest during which the non-sophisticated Investor has the right to revoke their decision to use Auto Invest. During the reflection period, Auto Invest shall not make any investments. After the reflection period has expired, the Investor may, at any time, turn on, temporarily suspend or turn off Auto Invest application or change the criteria of their investment strategies, but any investments made up to that point shall remain unaffected by such changes. Non-sophisticated Investors are advised that deactivating and then reactivating Auto Invest or making any changes to investment strategies settings will trigger another reflection period.
7.9. The Portal Operator reserves the right to stop offering Auto Invest to an Investor at any time at the Portal Operator's own discretion or to restrict the use of certain functions or settings of the Auto Invest application.
7.10. If a certain interest rate is specified by the Investor as an Auto Invest investment criterion, the application may invest also in loans where this interest rate is achieved for the investor after summing up the interest rate applicable to the loan as well as any bonuses, such as bonus interest payable by the Portal Operator in case the Investor invests more than a certain sum.

**8. SECONDARY MARKET**

8.1. 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, including but not limited to: by disabling this function only to Users from specific countries.
8.2. 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. limit the discount rate or mark-up the assignor may apply to the assignment of the claim.
8.3. 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:
8.3.1. the amount of the claim to be assigned;
8.3.2. the price of the claim to be assigned.
8.4. 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 by other Investors. In case no acceptances from the other Investors 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 assignor under the underlying Loan Contract.
8.5. The contract of assignment is concluded if the assignee has given its acceptance to the proposal in accordance with the procedure described in Chapter 9 of these User Terms.
8.6. Before giving an acceptance to an offer, an Investor shall be granted an opportunity by the Portal Operator to examine the general terms of the Loan Contract and other documentation accompanying the Loan Contract which are necessary for giving an acceptance.
8.7. 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.
8.8. 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 User 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 User Account of the Investor who bought the claim and credit the User Account of the Investor who assigned the claim in an amount of the price of the assigned claim.
8.9. 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.
8.10. 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 Chapter 13 (Delivery of notices).
8.11. 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.
8.12. One claim can be assigned once a month at most, meaning the assignee can assign the same claim to another Investor if at least 30 days have passed since buying of the claim.

8.13. In matters not regulated in this Chapter 8 or by the contract of assignment which is concluded between the parties, the User Terms shall apply, including payment defaults, enforcement of security, authorisations of the Portal Operator, procedure for solving disputes and regulations for other matters.

**9. CONFIRMATION OF TRANSACTIONS IN ESTATEGURU**

9.1. 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 (except for non-sophisticated investors for the reflection period).

9.2. In cases specified by the Portal Operator, a User must confirm a transaction, agreement or action connected with use of Estateguru in writing or in a format that has been verified by a notary.

**10. PROCEDURE OF PAYMENT AND CALCULATION**

10.1. The procedure of payments and calculations provided for in this chapter applies to all transactions and actions made via Estateguru.

10.2. 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 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.

10.3. If the Borrower must at the same time perform a financial obligation to multiple Investors and there are no free funds on the User Account of the Borrower for the performance of all the financial obligations in full, the remaining insufficient funds on the User Account are to be applied towards the performance of those financial obligations to all the relevant Investors proportionally with the ratio of the outstanding balance of the loan amount granted by an Investor 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 the Estateguru General Loan Terms and the chronological order in which those obligations fall due shall be followed.

10.4. A single security may serve as collateral for Loan Contracts concluded in stages (stage loans). Investors using the Portal agree that they accept any disadvantage caused by the increase in loan-to-value ratio as further stages are issued, as such an increase in loan-to-value ratio is a normal consequence of financing structured into stages.

10.5. Investors acknowledge that the value of a security can decrease over time due to reasons outside the control of the Portal Operator, such as changes in the real estate market, and the Portal Operator shall not be liable for such changes, including changes to any loan-to-value ratio presented to the Investors in the project description.

10.6. 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.

10.7. 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 payment of interest) which does not exceed 3 calendar days shall not amount to a breach of the obligations of the User.

**11. RIGHTS OF PORTAL OPERATOR AND SECURITY AGENT IN CASE OF PAYMENT DEFAULTS AND OTHER BREACHES**

11.1. 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 Investor(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. Among other things, the Investor will hereby authorizes to the Portal Operator and/or Security Agent to actively use the rights or fulfil the obligations set out in the Loan Documents in case the Portal Operator and/or Security Agent has gained any information in any form (including internally from within the organization) that the Borrower is in breach of the Loan Documents.

11.2. Inter alia, the Portal Operator and/or the Security Agent may at their own discretion:

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

11.2.2. provide details about the Debtor to third parties in accordance with the terms of the Estateguru Privacy Rules;

11.2.3. 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 Investor and on behalf of the Investor;

11.2.4. restrict the Debtor's rights to use the Estateguru Portal;

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

11.2.6. 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 Investors;

11.2.7. in case the Portal Operator and/or Security Agent take directly or indirectly control over the security in the interests of the Investors, claim as compensation from the Borrower any and all costs related to the taking of control and managing of the security under the control of the Portal Operator and/or Security Agent and withhold such costs from the recovery proceeds;

11.2.8. demand and receive from the Borrower any and all documents related to the security and/or any and all accessory items belonging to the security or enabling the use of the security according to its intended purpose as well as demand the handing over of any contracts required for the servicing of the security (such as electricity, communications and other utilities);

11.2.9. waive 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 Investors;

11.2.10. sell the Due Claims on behalf of the Investors 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 Investors and inform Investors and the Debtor on behalf of the Investors about the assignment of the Due Claims.
11.3. 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 this chapter 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.
11.4. The Portal Operator and the Security Agent are obliged to act in the best interests of the Investors when exercising the powers listed in clauses 11.1 and 11.2 of the User Terms. In order to achieve the best result for the Investor, the Portal Operator assesses and takes into account the value of the collateral when starting with enforcement of the collateral and during the enforcement process of the collateral and decides which of the following methods of enforcing the collateral is the most effective for achieving the best possible result for the Investor:
11.4.1.sale of the collateral in public auction;
11.4.2. sale of collateral on the free market either within the process of enforcement proceedings (if possible) or outside of it;
11.4.3. initiating insolvency proceedings towards the Borrower;
11.4.4. sale of the claims arising from the Loan Documents;
11.4.5. submitting claims arising from personal suretyship or guarantee.
11.5. When enforcing a collateral, the Security Agent acts in accordance with the Portal Operator's procedures for debt collection and collateral enforcement.
11.6. The Portal Operator monitors for the Investor the condition the collateral, the performance of the obligations of the collateral provider and the Borrower and receives the following information from the Borrower and/or the collateral provider: financial statements, periodic confirmations from the Borrower or collateral providers of the compliance of their activities, notices of breach of obligations and other relevant information, including information that the Borrower is obliged to provide about himself/herself and his/her financial situation in accordance with the general loan terms.
11.7. Portal Operator is obliged to inform Investors within 5 working days of any breach of contract by the Borrower which has become known to the Portal Operator. The Portal Operator must inform Investors immediately of a breach of contract by Borrower where the delay in informing the Investor may likely on its own create damages to the Investor.
11.8. In accordance with the applicable legal acts the Portal Operator or the Security Agent is entitled to request in its own name full compensation for recovery costs for performing operations described in this chapter.
11.9. The Portal Operator is entitled to claim any and all penalties, fees and costs incurred due to the breach of contractual obligations by the borrower and/or due to taking recovery actions. Additionally, the Portal Operator is entitled to withhold 50% of the default interest to reimburse its cost of the operations collecting the Borrower's financial obligations in the name of the Investor.
11.10. If it is necessary for the recovery of the claims deriving from the Loan Documents in accordance with clauses 11.1 and 11.2 of the User Terms, the Investor will assign their claims arising from the Loan Documents to the Security Agent or to the

Portal Operator if the Portal Operator has taken over the function of the Security Agent. If the Portal Operator or the Security Agent delivers the relevant Assignment Notice to the Investor and Debtor by the procedure provided for in Chapter 13 (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 either to the Security Agent or the Portal Operator, 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 13.2. of these User Terms.

11.11. The Assignment Notice may be delivered if it is necessary for the recovery of the claims deriving from the Loan Documents when: (i) the Borrower has not returned the principal amount of the loan by the agreed payment date; and (ii) the Loan Contract(s) entered into for funding of the relevant Project is/are extraordinarily cancelled. The objective of such an assignment is to enable the Portal Operator and/or the Security Agent to assume the position of creditor in respect of the Due Claims and to participate in its own name in proceedings or actions for the collection of the Due Claims and/or other form of enforcement or transaction, such as a transaction of sale of Due Claims. After the assignment of the Due Claim, the Investor will have a claim against the Security Agent or the Portal Operator, depending on to whom the Due Claim was assigned, whereas the claim is limited with the amount received in the course of the recovery process which are to be divided in accordance with clause 11.12 of the User Terms.

11.12. Following the assignment, the Portal Operator and/or the Security Agent continues to act in the interests of the Investor(s) in respect of the assigned claims (being, inter alia, entitled to carry out any actions and steps described in this chapter) and transfers the funds received as the result of collecting and/or enforcing of the Due Claims on the User Accounts of the relevant Investor(s) in accordance with the sequence of performance of payment obligations set out in these User terms (having previously deducted and paid all costs and fees related to the relevant actions and steps). For the sake of clarity, the Security Agent or the Portal Operator will not take over the debt obligation of the Borrower deriving from the Loan Documents.

## 12. SECURITY AGENT

12.1. Any and all security/securities must be established in favour of the Security Agent. The Security Agent function is carried out by Estateguru tagatisagent OÜ (registry code 12766368), a company appointed for that purpose by the Portal Operator. The Security Agent function may be carried only by the Security Agent or by the Portal Operator itself. The function of a Security Agent will not be assigned to any third party.

12.2. The Security Agent keeps the security or securities given in connection with a secured loan in its own name in the interests of Investor(s) and performs actions and transactions related to the relevant securities on the basis of instructions given by the Portal Operator on behalf of the Portal Operator itself and/or the Investor(s), on the basis of these User Terms and on the basis of the Loan Documents related to the relevant loan. The security contracts are concluded as contracts for the benefit of a third party, meaning that although the security contracts are concluded by and between the Security Agent and the Borrower, they secure the claims of Investors towards the Borrower deriving from the Loan Documents.

12.3. 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 pro rata with the Investor's claim transfers the proceeds to the User Account(s) of the Investor(s). If the funds do not fully cover all obligations deriving from the Loan Documents, the repayments are made to the Investor(s) proportionally with the claim amount of the Investor from the total aggregate loan amount and in accordance with clause 16 of the General Loan Terms. 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.

12.4. The Security Agent keeps any funds that are to be transferred to the Portal Operator separately from its own funds in a bank account at a bank licensed in a country of the European Economic Area.

12.5. The Security Agent and Portal Operator are not required to pay interest to the Investors on paid or recovered sums for the time from receipt of a sum until payment into an Investor's User Account.

**13. DELIVERY OF NOTICES**

13.1. 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 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 and/or via e-mail, using for such purpose the contact information entered by the User at registration as a User or any contact information recorded by the User after registration as a User.

13.2. 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.

**14. AMENDMENTS TO THE USER TERMS AND LOAN DOCUMENTS**

14.1 The Portal Operator may unilaterally amend these User Terms, including the Price List, and the relevant amendments take effect after expiry of 30 days from publication of the amended User Terms or Price List in the Portal. The Portal Operator may at its own discretion require that amendments to the User Terms need to be approved by the User. When changing the User Terms, the Portal Operator always informs a User of the changes, the date of their entry into effect and the User's right to discontinue the use of the services if the User does not agree with the changes to the User Terms. The Portal Operator can limit the User's ability to make new investments if the User does not provide an approval to material changes to the User Terms. Not providing an approval to the amendments of the User Terms does not affect servicing of the existing loan portfolio of the User by the Portal Operator. To each loan agreement concluded by a User the version of the User Terms applies which was in force at the time the loan agreement was concluded.

14.2. The Borrower may unilaterally with the consent of the Portal Operator prolong the payment term set out in a loan agreement for not more than 3 months at a time and altogether for not more than 6 months as of the initial due date of the payment, provided that: (i) the Borrower has submitted to the Portal Operator a respective application, (ii) the risk committee of the Portal Operator finds prolongation of the term justified and possible, considering in such decision the interests of Investors, financial position of the Borrower and potential financial benefit from the prolongation; (iii) the Borrower does not have under the relevant loan agreement due but unpaid obligations or has submitted the application for prolongation before any unpaid amount became due; (iv) if the prolongation application is approved, the Borrower pays to the Investors for the prolonged period (from the initial payment term until the due payment of the obligation) additional interest in accordance with the Price List applicable at the time the prolongation application was submitted, whereas the additional interest rate will not be lower than 0,5% per annum.

14.3. If Investors and/or the Borrowers wish to amend a Loan Contract already entered into, the negotiations with the Borrower regarding the amendments shall be held by the Portal Operator and/or the Security Agent, acting as the representative of the Investors and in the interest of the Investors. 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:

14.3.1. prolong the term for payment in accordance with clause 14.2 of the User Terms;

14.3.2. increase the rate of interest and/or default interest set out in the loan agreement, but only if that does not increase the insolvency risk of the Borrower;

14.3.3. give additional time periods for rectifying and/or eliminating any breaches of non-monetary obligations (except for breach of any obligations related to establishing of securities), but only if it does not affect for the Investors the profitability or risk position of the project;

14.3.4. extend the deadline set out in the Loan Documents for establishing the security/securities (a) by up to 10 (ten) working days; or (b) in case there is a good reason, over 10 (ten) working days but not more than by up to 3 (three) months on the condition that the interest payment under the Loan Contracts for the latter extended period has been guaranteed for the Investors, provided that the loan amount is not transferred to the Borrower before the securities are duly established;

14.3.5. consent to giving of additional security; or

14.3.6. make any other amendments, and give instructions to the Borrower on the manner of performance of the Loan Documents from time to time or give 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, provided that it does not materially prejudice the interests of the Investor(s) or are necessary to avoid or decrease the potential monetary risk and/or damage for the Investor(s).

14.4. In justified cases, if it is relevant considering the Borrower's financial position and possible prospects of starting or continuing the debt recovery process, the Portal Operator or the Security Agent may agree with the Borrower on the reduction of the claim for accrued interest or default interest, provided that: (i) the success of the recovery of interest and/or default interest from the Borrower to the extent that it has

become due in full is unlikely given the financial position of the Borrower or the collateral provider(s); (ii) the Investors are provided with reasons and estimates of the decision, on the basis of which the relevant decision has been reached; (iii) Investors are informed of the possibility to appeal against the respective decision of the Portal Operator or the Collateral Agent.

**15. TRANSFER OF RIGHTS AND OBLIGATIONS**

15.1. A User may not assign or otherwise transfer the rights and obligations arising out of the Loan Contracts and/or these User Terms to a third party without the consent of the Portal Operator and the Security Agent. The consent of the Security Agent and the Portal Operator is not necessary for the assignment of claims by a User to another User on the Secondary Market. The Portal Operator is not responsible for any loss (including any loss of profit) or liability to the User resulting from this Chapter or the other User Terms.

15.2. The Portal Operator and/or the Security Agent have a right to assign the rights and obligations arising out of the Loan Contracts to third persons on behalf of the Users and/or itself in the course of enforcement or other recovery proceedings , provided that as a result of the assignment, the return to the Investors is better than in case the enforcement or other recovery proceedings (as relevant) would continue. If a decision has been made in favor of claim assignment, the Portal Operator will provide to the investors explanations and calculations based on which the decision was made. The investor acknowledges that in a recovery situation and lacking more favourable recovery options, the Due Claims may have to be sold at a price that is lower than the Loan Amount, which may lead to capital loss for the Investors. The receivables (minus the actual collection/enforcement costs) from such transfers must be paid to the Investors.

**16. GOVERNING LAW AND PROCEDURE FOR SOLVING DISPUTES**

16.1. These User Terms and other circumstances, actions and transactions relating to the use of Estateguru are governed by Estonian law.

16.2. Any disputes that arise on the basis of these User Terms between the Portal Operator and/or Security Agent on the one hand and a Borrower on the other shall be subject to the jurisdiction of Harju County Court in Tallinn, Estonia regardless of conflict of laws regulations.

16.3. 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 (e.g. Bank of Lithuania in relation to a complaint regarding the services provided by the Portal Operator in accordance with the Rules for the Out of Court Dispute Resolution in the Bank of Lithuania Between Consumers and Participants in the Financial Markets as approved by 26 January 2012 by the decision No. 03-23 of the Board of the Bank of Lithuania).

**17. FEES AND COSTS**

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

17.1.1. an Intermediation Fee;

17.1.2. an Administration Fee;

17.1.3. a Security Agent fee;

17.1.4. contract fees;

17.1.5. fees for recovery of the debt(s);
17.1.6. all costs related to the conclusion of loan and pledge agreements (incl. registration of pledge);
17.1.7. other fees agreed on in the Principal Loan Terms.
You will find more information on applicable fees by viewing the Price List, accessible at https://estateguru.co/price-list/.
17.2. If not stated otherwise in 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, the Security Agent fee and any and all costs from the loan amount by transferring the loan amount to the Borrower's account only in the amount it exceeds the fees and costs. Other fees (except the Administration Fee) shall be paid to the Portal Operator as stated in the Principal Loan Terms.
17.3. The Administration Fee shall be paid by the Borrower as one payment or as several consecutive payments by the end of the loan period as agreed with the Portal Operator. The amount of each instalment of the Administration Fee is shown in the relevant column of the payment schedule. If not stated otherwise in the Principal Loan Terms, the amount of the total 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. The Borrower is liable to pay the Administration Fee in full in any case, 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.
17.4. 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)).
17.5. In case the Borrower fails to repay the principal part of the loan or if the Loan Contract(s) are cancelled, the Administration Fee falls due and is to be paid to the Portal Operator immediately.
17.6. Fees provided for in Clause 17.1. 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.
17.7. The Portal Operator may require for the Borrower to pay a contract fee of up to five percent (5%) of the Loan Amount if the Borrower applies for the prolongation specified in Clause 14.3.1. or 14.3.4(b).
17.8. The 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.
17.9. In case events described in Clause 17.8. of these User Terms occur, 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 said events.
17.10. 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 User Account of the relevant User.
17.11. Fees of the Portal Operator or the Security Agent 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.
17.12. 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.
17.13. If a payment obligation of the Borrower has fallen due or the Loan Contracts have been terminated and the Portal Operator instructs the Security Agent to commence realisation (such as enforcement proceedings, forced sale, auction, court proceedings, sale of claims and collateral to a third party etc) of a security, the Portal Operator shall be entitled to charge a Realisation Fee to the Investors for actions taken to recover the debt. The Realisation Fee shall be 10% of the Loan Amount that remains unpaid at the time of commencing realisation. The Realisation Fee payable by the Investors shall be claimed as compensation from the Borrower in the name of the Investors by the Portal Operator and/or Security Agent to cover the Investors' obligation to pay the Realisation Fee and by agreeing with these User Terms, the Borrower agrees that the Realisation Fee may be claimed from the Borrower as compensation in addition to all other Due Claims.
17.14. The Borrower has the obligation toward the Portal Operator, Security Agent and Investors to make all payments on time. In case the Borrower is late with a payment, the Borrower is required to pay to the Portal Operator a debt management fee in the form of a contractual penalty at the rate specified in the Price List.
17.15. Besides the Realisation Fee, the Portal Operator or Security Agent is also permitted to demand the Borrower cover all the costs related to the collection of claims and/or other enforcement procedures (e.g. legal costs or costs of third-party service providers) and/or management fees of the security (eg electricity, maintenance, taxes) and/or other relevant costs with a premium of twenty-five percent (25%). If a company appointed for that purpose by the Portal Operator (such as the Security Agent, a subsidiary of the Security Agent or a special servicer) takes ownership of the property pledged as security, the Borrower is required to pay the Portal Operator a management fee of 3% of the Loan Amount (+VAT, as applicable) per year from the date of the ownership transfer. 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 12.3. of these User Terms. This applies also if the funds are received directly by the Portal Operator and not through the Security Agent.

17.16. The User undertakes to pay the following fees to the Portal Operator:
17.16.1. inactive account fee;
17.16.2. service fees;
17.16.3. other fees agreed on in the Principal Loan Terms.
You will find more information on applicable fees by viewing the Price List, accessible at https://estateguru.co/price-list/.
17.17. The inactive account fee shall be payable if the User has not been using its User Account for more than one (1) year, provided that the User Account has available funds. The amount of the inactive account fee is set by the Portal Operator and is payable on the basis of the valid Price List. The Portal Operator shall notify the User 7 days in advance of the initial application of the inactive account fee and each following month 7 days in advance of the deduction of the inactive account fee from the User Account. During the 7-day advance notice period, the User has the right to withdraw funds from their User Account without incurring the Portal Operator's service fee. The service fees named in Clause 17.16.2., including the Portal Operator's service fee on withdrawals, shall be payable by the Users according to the Price List published on the Portal. The User shall have the right to withdraw funds from the User Account without incurring the Portal Operator's service fee if the User has requested to discontinue the use of the services after receipt of the notice specified in clause 14.1. of the User Terms.
17.18. 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.
17.19. 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 Chapter 11 of these User Terms or other actions and services.

**18. LIMITATIONS OF LIABILITY OF THE PORTAL OPERATOR AND SECURITY AGENT**

18.1. The primary service provided by the Portal Operator is to intermediate the lending and borrowing interests of its Users. The Portal Operator undertakes to act fairly, with due care, correctly and professionally in the best interests of the Investors and the Borrowers when providing these services.
18.2. The Portal Operator shall act in accordance with the Policy of Avoidance of Conflicts of Interest found on the Portal.
18.3. The content of the service provided by the Portal Operator and the Security Agent does not include the following:
18.3.1. 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);
18.3.2. accepting of deposits or other refundable instruments or giving of loans or other financings on its own account or behalf;
18.3.3. providing of investment or legal advice;
18.3.4. undertaking real estate transactions or providing advice in respect of the same; or
18.3.5. provision of payment services.

18.4. 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 Investor.
18.5. Among other things, the Portal Operator and Security Agent are not liable for:
18.5.1. performance of User's (including Borrower's) obligations;
18.5.2. 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;
18.5.3. 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;
18.5.4. losses incurred as a result of any act or failure to act by the third persons referred to in Chapter 11 of these User Terms, such as debt collection servicers;
18.5.5. 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;
18.5.6. bugs or disruptions of the Portal or changes made to the Portal or the consequences of termination of the operation of Portal;
18.5.7. validity and accuracy of any forecasts, including financial indicators and forecasts of any Project, published on the Portal;
18.5.8. circumstances that derive from or depend on the identity of a User;
18.5.9. losses incurred as a result of the materialisation of the risk referred to in Clause 3.7. of these User Terms;
18.5.10. non-patrimonial damages, loss of profit or other indirect losses, or other damages caused as a result of its conduct other than intentional misconduct;
18.5.11. any economic loss, delay or failure in performance of any part of these User Terms to the extent that such loss, delay or failure is caused by or during the Force Majeure circumstances.
18.6. Permission to publish a Loan Request and, if risk categories are used, 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.
18.7. The Portal Operator may make changes on the Portal, 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 the Portal at its own discretion at any time.

## 19. GENERAL OBLIGATIONS OF THE USERS

19.1. In concluding transactions on the Portal, 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.
19.2. 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 act only at their own risk.
19.3. 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 an Investor.
19.4. The User agrees and confirms that:
19.4.1. 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;
19.4.2. 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 Chapter 11 of these User Terms through and with the help of the Portal Operator and/or Security Agent and that the User has no right to take such actions or steps independently except in case the Portal Operator and/or Security Agent has given prior consent in a format which can be reproduced in writing; and
19.4.3. any matters and other information it becomes aware of through, or in the course of, the use or access to the Portal, may be used by the User for the purposes of using Estateguru services only and not for any other purposes.
19.5. 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. The User agrees and confirms that any information provided is true and accurate.
19.6. The User themselves shall bear all costs, fees, duties and taxes accompanying the use of Estateguru.
19.7. At the request of the Portal Operator, the User is obliged to provide the Portal Operator with information and documents which the Portal Operator requires to identify the UBO and other related persons of the User, to assess and mitigate money laundering and terrorism financing risks, and to perform the international sanctions checks.
19.8. If a claim for transfer of the assets in the User Account is made in case of the death or dissolution of an Investor, the Portal Operator has the right to refuse to transfer the assets until succession is proven by a certificate of succession (such as a inheritance certificate issued by a notary). Additionally, any costs of establishing succession or a similar right to transfer the assets may be deducted from the assets in

the User Account or claimed from the person claiming the assets on the basis of a succession right or transfer right.

**20. TERMINATION OF USER STATUS**

20.1. 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 the Portal 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 the Portal.

20.2. The Portal Operator may, at its own discretion, terminate the User's Userstatus or restrict the User rights at any time when the Portal Operator suspects that the User or the use of the User Account is not in compliance with these User Terms, informing the relevant User of the same by the procedure described in Chapter 13 of the User Terms.

20.3. If the Portal Operator in regards to User‘s activity has a justified reason to suspect money laundering, terrorism financing or fraudulent or other illegal activity, the Portal Operator has a right to limit User‘s rights to its User Account and/or terminate the User status immediately. Likewise, the Portal Operator terminates the User's User status when it or its related persons become a subject to international sanctions.

20.4. When the User status is terminated, the Portal Operator transfers the positive balance of the funds reflected on the User Account of the relevant User to that User's current account from which the user has previously transferred funds to the Portal Operator. If the User has received any funds as bonuses which are intended solely for using for investments in the Portal, these funds cannot be withdrawn and will not be transferred to the User's current account.

**21. TERMINATION OF ACTIVITIES OF THE PORTAL OPERATOR**

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

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

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

21.2.2. 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;

21.2.3. The Portal Operator gives instructions to the 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.

21.3. The instructions referred to in Clause 21.2.3. of the User Terms may, inter alia, comprise instructions given to the parties of the Loan Contract to:

21.3.1. perform payments to be made based on Loan Documents directly to the party entitled to that payment;

21.3.2. deliver notices related to the Loan Documents to the other party by methods other than those described in Chapter 13 of the User Terms;

21.3.3. continue performance of the Loan Documents under the administration of a third party appointed by the Portal Operator who performs the role and functions that the Portal Operator and/or Security Agent had previously performed; or

21.3.4. 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.
21.4. The Portal Operator and/or Security Agent may, for the purposes described in Clause 21.3., provide to the parties of Loan Documents and/or to the third party referred to in Clause 21.3.3. 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.

**22. FINAL PROVISIONS**

22.1. The Republic of Estonia is deemed as the place of performance of the Portal Operator's obligations arising from these User Terms. In Lithuania the place of performance of the Portal Operator's obligations arising from these User Terms is the Republic of Lithuania.
22.2. 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.
22.3. Information made available via 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.
22.4. These User Terms may be available on the portal in English as well as other languages. If there is a dispute over the meaning of a clause of these User Terms, the English version of these User Terms available on the Portal shall take precedence over versions in other languages.

**23. DEFINITIONS**

23.1. Unless otherwise required by the context the following terms beginning in a capital letter shall be taken to have the following definitions.

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| Administration Fee | 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 Investor in full, and the Borrower has performed all other financial obligations arising from or based on the Loan Documents relating to that loan. |
| Appropriateness Test | A test conducted by the Platform Operator during which the Platform Operator determines whether the services provided by Estateguru are appropriate for the Investor (the entry knowledge test) and allows the Investor to simulate their ability to bear loss. As a result of the test, the Investor will know whether they are a sophisticated investor or a non-sophisticated investor. |
| Assignment Notice | A notice delivered by the Portal Operator or the Security Agent to an Investor and a Debtor by the procedure provided in Clause 11.10. 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. |

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| Borrower | 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. |
| Debtor | A Borrower who does not perform or is late in performing obligations arising from a Loan Contract. |
| Due Claims | All claims arising from the Loan Documents relating to the funding of the relevant Project that have fallen due. |
| Estateguru or Portal | Applications and functional units located on a public computer network at address www.estateguru.co and its sub-pages or at web pages within the same administrative domain operating as a crowdfunding platform. |
| Estateguru General Loan Terms | Estateguru general loan terms which apply to each loan granted via Estateguru and which are available at: https://estateguru.co/home/loanterms?lang=en |
| Estateguru Privacy Rules | Estateguru privacy rules, which specify the processing of personal data of the Users of the Portal and which are available here: http://www.estateguru.co/home/privacy |
| Force Majeure | Circumstances which are beyond the control of the Portal Operator (without limitation) such as 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. |
| Intermediation Fee | 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 Chapter 17. |
| Auto Invest | An automated tool on the Portal that allows an Investor to select an investment strategy, either in the form of a pre-set investment strategy or by customizing their own, and automatically bid on those Loan Requests which meet selected criteria and automatically enter into Loan Contracts. |
| Investor | 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. |
| Lemonway | Lemonway SAS, 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. |
| Loan Amount | the principal part of the loan provided by an Investor under a specific Loan Contract. |

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| Loan Contract | A loan contract entered into via Estateguru by the procedure provided for in Chapter 5 of these User Terms. |
| Loan Document | A Loan Contract, including the Principal Loan Terms, General Loan Terms and any payment schedule(s) as well as the contract(s) for establishing the relevant security or securities, such as mortgage agreement, suretyship agreement, guarantee, as applicable. |
| Loan Request | A request submitted on the Portal by a Borrower making an offer to the Investors to enter into a Loan Contract. |
| Mailbox | A personal sub-page or sub-pages opened for each user or sub-page "Documents" within Estateguru for the purposes of receiving notices related to Estateguru. |
| Maximum Amount of the Funding Target | Maximum level of funding (loans) to be raised for a Project through Estateguru as specified in the Loan Request. |
| Minimum Amount of the Funding Target | Minimum level of funding (loans) to be raised for a Project through Estateguru as specified in the Loan Request. |
| Portal Operator | Estateguru OÜ (company established in the Republic of Estonia, legal entity code 12558919). |
| Price List | 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. |
| Principal Loan Terms | 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 Investor upon giving their acceptance in respect of that Loan Request. |
| Project | A business project for which the Borrower aims to obtain a loan (loans) through the Portal. |
| Realisation Fee | A fee owed to the Portal Operator for actions taken to instruct the Security Agent to enforce on the security, to monitor the recovery process and to allocate the recovery proceeds. |
| Security Agent | 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 Investor(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 Investors. |
| Syndication Period | The period during which acceptances by the Investors can be given in respect of a Loan Request. |
| User | A person having expressed the wish to become an Estateguru user and/or a person registered as an Investor or as a Borrower on the Portal. |

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| User Account | 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. |
| User Terms | This document, these Estateguru User Terms. |

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

23.2.1. the length of a year is 365 days;

23.2.2. month is a calendar month;

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

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

23.2.5. working day is a day, which is not a Saturday, a Sunday or a public holiday in Estonia and on which credit institutions are open for performing bank transfers in the European Economic Area.

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

23.2.7. the start of a loan period is the time of transfer of the loan amount to the Borrower.