

ARGELD USER TERMS

Definitions

Account	A personal sub-page or sub-pages opened in Portal with the aim of recordkeeping User's transaction balance and certain other financial actions and claims
Assignee	the User, which has purchased the Claim from the Loan Originator pursuant to Assignment Contract.
Assignment Contract	a claim assignment contract entered into via the Portal by the procedure provided for in clause 9 (Assignment of the third-party claims) of the User Terms, which consists of the Principal Assignment Terms and General Assignment Terms.
Assignment Documents	an Assignment Contract and also the contract(s) for establishing the relevant security.
Borrower	a User who has made a Loan Request or (in the context of an Investment Contract already entered into) the User who had made the Loan Request pursuant to which that Investment Contract was entered into.
Collateral Agent	<p>a company whose principal activities are the activities described in clause 13 of the User Terms as holding the collateral(s) provided to the Lenders or Assignees under the terms of relevant secured contracts.</p> <p>The Collateral Agent keeps the collateral(s) provided in connection with a secured loan or claim in its own name in the interests Lender(s) or Assignee(s) and performs actions and transactions related to the relevant collateral(s).</p> <p>The Collateral Agent does not have any rights or obligations with respect to unsecured loans or any other claims owned by the Portal users.</p>
Assignment Terms	general terms applicable to the contracts assigned by the Loan Originators, available at: https://argeld.com .
General Investment Terms	general terms applicable to the Investment Contract, available at: https://argeld.com .
Investor	a person who is registered as a Portal User in its capacity as an investor and whose identity the Portal Operator has verified in a manner prescribed by the Portal Operator and who wishes to grant a loan
Lender	an Investor who has confirmed the Loan Request submitted by the Borrower.

Loan Document	an Investment Contract and, in the case of a secured loan or claim, also the contract(s) for establishing the relevant security.
Investment Contract	a loan contract entered into via the Portal by the procedure provided for in clause 6 (Entry into Investment Contracts) of the User Terms, which consists of the Principal Investment Terms and the General Investment Terms.
Loan Originator	a User who has been allowed by the Portal Operator to list claims on the Portal with the aim to sell listed claims to other Users of the Portal.
Loan Request	an offer made by the Borrower to the Investors to enter into an Investment Contract.
Messages	personal sub-page or sub-pages opened for each User within the Portal for the purposes of sending and receiving notices related to the Portal.
Price List	a price list published by the Portal Operator at the main page of the Portal displaying the fees applied by the Portal.
Principal Investment Terms	the principal terms of the Investment Contract forming part of a Loan Request or (in the context of an Investment Contract already entered into) the Principal Investment Terms forming part of the Loan Request pursuant to which that Investment Contract was entered into and in which the investment amount is deemed to be the investment amount specified by the Lender upon giving its acceptance in respect of that Loan Request.
Portal	public computer network located at https://argeld.com and its sub-pages or at web pages within the same administrative domain.
Portal Operator	Argeld OÜ (registry code 14240587).
Portal Operator's Account	an account that the Portal Operator has opened for the purpose of keeping its Users' funds in a credit institution registered in the commercial register in Estonia, a foreign country affiliate of a credit institution registered in the commercial register in Estonia or in a credit institution which is registered or which has a place of business in another contracting member state of the European Economic Area. The Portal Operator shall keep the funds as a mandatary (<i>käsundisaaja</i>) in the Portal Operator's own name.
Syndication Period	time period during which the Loan Request is effective and during which acceptances can be given in respect of it, whereas this period starts immediately upon confirmation of the Loan Request and ends either (i) prematurely where the User status of the Borrower is terminated pursuant to the procedure described in clause 22.2; or (ii) where any event described in clause 22.2 occurs; or (iii) from the moment acceptances have been given in

respect of the Loan Request in an aggregate principal amount of loans equal to the maximum amount of the funding target. The Borrower may, with the prior consent of the Portal Operator, extend the initial syndication period by up to 10 (ten) working days and the relevant extension does not affect the validity of any Investment Contract(s) entered into before such extension.

Transaction Fee

a fee indicated on the Price List paid by the Investor or Assignee to the Portal for processing transactions in compliance with the User Terms and the relevant provisions of the Investment Contract, Assignment Contract or any other fee as agreed by the parties and indicated in the Price List.

User

a person having expressed the wish to become the Portal User and/or a person registered as the User.

User's Bank Account

an account opened in the name of the User in a credit institution, subject to the provisions of Money Laundering and Terrorist Financing Prevention Act concerning the prevention of money laundering and terrorism financing.

User Terms

these Portal User Terms

1. General

These User Terms regulate the terms and conditions of the use of applications and functional units located at the Portal, including rights and obligations related to the use of Portal by a User. The relevant rights and obligations comprise, *inter alia*, the rules that apply to the interrelations of the Users between themselves as well as their relationship with the operator of the Portal, the Portal Operator, and (if applicable) with the Collateral Agent referred to in clause 13 of these User Terms.

The Portal is a crowdfunding platform, which deals with project financing through crowdfunding. The Portal enables the Users to use the Portal as a common marketplace to borrow or lend money and sell and/or purchase claims.

The types of transactions made available by the Portal Operator to the Users via the Portal include:

1. Funding of real estate project by provision of secured loans;
2. Funding of business activities by provision of secured as well as unsecured loans;
3. Sale and purchase of claims.

In addition to these User Terms, the Portal privacy rules apply to the user, which are available <https://argeld.com/documents/en/privacy-policy.pdf>.

By registering as Portal user, the person submitting the relevant application confirms that it has duly examined these User Terms in full, understands them and agrees to these User Terms and the Portal privacy rules.

2. User requirements

- 2.1. If not stated otherwise in these User Terms, any person who has expressed their relevant wish by submission of registration application via the Portal web page, and who meets the conditions laid out in these User Terms, can become the Portal user. By submission of the registration application, the applicant confirms that he or she has examined in full, understands and agrees with these User Terms and the Portal privacy rules.
- 2.2. The User who is a natural person must be at least 18 years of age and with no restrictions on his/her legal capacity. A legal person can become a User only in case that legal person is entered into its respective national company registry or equivalent register.
- 2.3. A legal person can register as the Portal user only through its representative who is a natural person. Such representative of the legal person must be identified in accordance with the rules applicable to the identification of natural person.
- 2.4. A person who does not meet the above-specified requirements can be the User of the Portal only if the Portal Operator has given its consent. The Portal Operator can refuse to register the User at its own discretion or impose additional requirements for registration of a User (including for registering as the Investor or the Borrower), or change the existing requirements at its own discretion at any time.
- 2.5. Each User must furnish all necessary information, documents and other evidence to the Portal Operator and the Collateral Agent necessary for verification of his or her identity by the procedure provided by law.

3. User identification

- 3.1. When registering as the User, the applicant must enter his or her e-mail address, select a unique User ID and password and submit other information and documents requested by the Portal at the Portal Operator's discretion. Amongst others, the Portal 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. The User ID and password assigned to the User are personal to that User and are used to identify the User each time the User logs into the Portal and makes transactions via the Portal. Despite the above specified, the Portal Operator may enable the User to use accounts opened in certain social media sites like Google Accounts, LinkedIn or Facebook for entering the Portal.

- 3.3. The User undertakes to keep its User ID and password confidential. It is presumed that the person using the User ID and the password has a relevant authorization, arising from either law or contract, to make transactions in the name of the User. The Portal Operator can restrict the User's rights or refuse to follow the User's instructions, *inter alia*, in case the Portal Operator considers that there is a risk that third person(s) possesses the User's user ID and password.

4. User Account

- 4.1. Each User has a personal Account opened in Portal with the aim of recordkeeping its transaction balance and certain other financial actions and claims. The Account reflects, *inter alia*, the balance of funds that the User has transferred to the Portal Operator's Account with the purpose of transactions made or to be made by the User (including for performance of User's monetary obligations).
- 4.2. In case of opening of more than one Account, the User shall be prohibited from using Portal bonuses and special offers (bonus interests etc.) more than once for the same or related person, unless otherwise is provided in the terms of the particular campaign.
- 4.3. Unless otherwise stated in these User Terms, the User shall have the right to withdraw the positive balance reflected on its Account at any time and in any amount by submitting the respective request to the Portal. The above specified request is deemed to constitute the User's instructions to the Portal Operator to make the bank transfer of the above referred positive balance to the User's Bank Account from which the User has previously transferred funds to the Portal Operator.
- 4.4. Unless otherwise stated in these User Terms, the User can transfer funds to the Portal Operator's Account with the purpose of transactions made or to be made by the User in an amount chosen by the User by transferring the relevant funds to the Portal Operator's Account in a manner specified by the Portal Operator. The Portal Operator can, at its own discretion, impose restrictions or requirements to the minimum or maximum amounts of funds available on the Account.
- 4.5. The Portal Operator keeps the funds transferred to it by a User as a mandatary (*käsundisaaja*) in the Portal Operator's own name on a Portal Operator's Account. The Portal Operator keeps the relevant funds separately from its own funds. The Portal Operator does not calculate any interest and no interest is payable to a User on the funds transferred to the Portal Operator.
- 4.6. The User can enter into transactions via the Portal, including granting a loan, repaying a loan, buying and selling claims if applicable or making other payments, only on account of funds that the User has previously transferred to the Portal Operator for the purpose of making the relevant transaction or action, on account of which no other monetary obligations or instructions of the User are to be performed under the provisions of these User Terms and which are reflected on the Account as positive balance of the User's funds.
- 4.7. If a User has made a transaction via the Portal, the positive balance of the User's funds reflected on the User's Account is reserved in the necessary extent until any payment arising from or pursuant to such transaction is actually made, and no other transaction or withdrawal by the User can be made on account of these funds.
- 4.8. The Portal Operator may use the funds received and reflected on the User's Account solely with the view of carrying out any transactions made and actions taken by the User via the Portal in accordance with the User Terms and other contracts and agreements entered into by the User. Among other things, the Portal Operator may use the relevant funds for discharging debts owed by the User to other Users, third persons or the Portal Operator, by making any relevant transfers within a reasonable time period. Neither the Portal Operator nor the Collateral Agent will perform, and no User may demand that the Portal Operator or the Collateral Agent performs any monetary obligations of the User by using the Portal Operator's or the Collateral Agent's own funds.

5. Funding of projects

- 5.1. Funding via the Portal may be applied exclusively for the purpose of funding business activities.

- 5.2. Funding of a project via Portal can occur by way of loan(s) either secured or unsecured granted by the Users for funding the relevant project or by assigning claims. A User can make one or several Loan Requests for funding of a single project.
- 5.3. Only a person who is registered as the User in its capacity as the Borrower and whose identity the Portal Operator has verified in a manner prescribed by the Portal Operator can request a loan. The Portal Operator may, at its own discretion, not allow a User to request a loan or prescribe other conditions for requesting a loan.
- 5.4. Only a person who is registered as the User in its capacity as the Investor and whose identity the Portal Operator has verified in a manner prescribed by the Portal Operator can grant a loan or acquire claims. The Portal Operator may, at its own discretion, not allow a User to grant a loan or acquire a claim and may prescribe other conditions for granting a loan. The Investor shall notify the Portal in case the Investor is acting as a creditor in his economic or professional activity. In case the Investor is in breach of its obligation to notify the Portal, the Investor is liable for all direct and indirect damage and expenses which have occurred or may occur in the future to the Portal or other persons due to the breach of such obligation.
- 5.5. In order to grant and obtain a loan, the Users, by using the relevant Portal application(s), enter into the respective Investment Contract. The Borrower enters into a separate Investment Contract with each Investor. The Investors can enter into one or several Investment Contracts for funding a single project.
- 5.6. In order to request a loan, the Borrower must fill in the relevant application form provided by the Portal. The Portal Operator can prescribe, inter alia, that the Borrower must submit the relevant business plan, budget, an independent valuation of the real property which is the subject of the project, evidence of Borrower's creditworthiness and any other information and evidence requested by Portal or the Portal Operator from time to time.
- 5.7. Upon receipt of the application form referred to in clause 5.6 of the User Terms, the Portal Operator 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 Borrower on the basis of the information supplied by the Borrower and on the basis of any other information which the Portal Operator considers appropriate (and when doing so, the Portal Operator may make enquiries to third parties, any relevant registries and use other sources for collecting any information for the purposes of assessing the application). Inter alia, in the course of reviewing the application, the Portal Operator may commission, at the cost of the Borrower, a valuation report of the real property/ies the subject of the project from an independent party who is engaged in the business of real property valuations.
- 5.8. If the Portal Operator, having taken the actions described in clause 5.7, finds that the submitted application is acceptable for the Portal, the Borrower may complete and confirm the Loan Request, on the terms agreed with the Portal Operator. The Loan Request will be published in the Portal to all Users. The Portal Operator can allocate a risk category to the relevant Loan Request at its own discretion based on the principles described in the relevant sub-page of Portal.

6. Entry into Investment Contracts

- 6.1. Entering into the Investment Contract takes place by way of a Borrower making an offer to the Investors to enter into an Investment Contract and the Investors wishing to enter into such an investment contract accepting such offer.
- 6.2. The Borrower must complete, on the terms agreed with the Portal Operator, the Loan Request using the relevant Portal application and confirm it in accordance with the procedure described in clause 10 of these User Terms.
- 6.3. The Loan Request shall contain the following data:
 - 6.3.1. the minimum amount of money in respect of which the person making the Loan Request wishes to obtain loan(s) for the funding of the relevant project;
 - 6.3.2. the Syndication Period; and

- 6.3.3. the Principal Investment Terms of the requested loan which include, among other things, the investment amount, currency, manner of repayment, investment period, interest rate, manner of interest payments, purpose of the loan and type and scope of security.
- 6.4. The Loan Request is deemed to constitute an offer, with a fixed term for acceptance and addressed to a specified group of persons, to enter into an Investment Contract within the meaning of the Estonian Law of Obligations Act:
 - 6.4.1. which is addressed to all Investors;
 - 6.4.2. which constitutes a proposal to enter into Investment Contract(s) for receiving of loan(s) from the Investor or Investors in an aggregate principal amount of up to the investment amount shown in the Principal Investment Terms forming part of that Loan Request (with the minimum amount and other numeric requirements in respect of each investment to comply with those described in clause 6.10 of the User Terms);
 - 6.4.3. with the making of which the Borrower expresses its intention to be legally bound by the Investment Contract(s) to be entered into upon acceptance or acceptances given in respect of that offer; and
 - 6.4.4. where an acceptance given in respect thereof results in an Investment Contract having been entered into, in respect of the investment amount specified by the Investor at the time of the acceptance, and in other respects on the principal investment terms forming part of such Loan Request and the Portal General Investment Terms, immediately upon the confirmation of the investment amount in accordance with the procedure provided for in clause 10 (Confirmation of transactions in Portal) of the User Terms (the Portal General Investment Terms forming part of such investment contract are available within the Portal on the sub-pages on which the applications enabling the making of Loan Requests and the giving of acceptances in respect thereof are displayed, and the making of the Loan Request and the giving of the acceptance in respect thereof is deemed to constitute, among other things, a confirmation by the relevant User that it has reviewed, and fully agrees with, those Portal General Investment Terms).
- 6.5. The Loan Request cannot be withdrawn by the Borrower. The Loan Request lapses if by the end of the Syndication Period the Investors have not given an acceptance or acceptances in respect thereof, in accordance with the procedure provided for in clause 6.7, in an aggregate principal amount of loan(s) in at least the minimum amount of the funding target.
- 6.6. An acceptance in respect of a Loan Request may be given by the Investor who has funds available on his or her Account at least in an amount to the extent of which that Investor wishes to grant a loan to the person who made that Loan Request.
- 6.7. In order to give an acceptance in respect of the Loan Request, the Investor must enter, by using the relevant Portal application, its intended investment amount to the Portal, and confirm it in accordance with the procedure provided for in clause 10. The acceptance is deemed to have been given by confirming said investment amount, and upon the confirmation the investment amount, the Investor is deemed to have entered into the Investment Contract with the Borrower.
- 6.8. By giving an acceptance, an Investor expresses its intention to be legally bound by the Investment Contract. The acceptance cannot be withdrawn.
- 6.9. If more than one Investor gives its acceptance in respect of the Loan Request, the Investment Contracts are deemed to have been entered into in chronological order of acceptances and only insofar as such acceptances have been given in an aggregate amount of investment equal to the maximum amount of the funding target.
- 6.10. The investment amount specified in any acceptance:
 - 6.10.1. may not be less than EUR 100;
 - 6.10.2. shall be a multiple of EUR 1; and
 - 6.10.3. may not exceed the maximum amount of the funding target,

except to the extent the deviation from the above specified requirements is necessary to ensure that, as a result of all acceptances given in respect of the relevant Loan Request, the aggregate investment amount under the relevant investment contracts would not exceed the maximum amount of the funding target.

- 6.11. Following the acceptance of the Loan Request, Portal prepares a transcript of the Investment Contract in pdf-format (which may comprise one or several documents), which will be sent by an e-mail or otherwise made available to the Lender and the Borrower within the Portal and which includes, among other things, the following information:
 - 6.11.1. Investment Contract number;
 - 6.11.2. Name of the project for funding of which the investment contract was entered into;
 - 6.11.3. ID of the Borrower;
 - 6.11.4. ID of the Lender (Investor);
 - 6.11.5. Principal Investment Terms; and
 - 6.11.6. General Investment Terms.
- 6.12. The above Investment Contract will be made available to the Borrower following the lapse of the Syndication Period provided that during the syndication period the Investors have given acceptances at least in an aggregate amount equal to the minimum amount of the funding target shown in the relevant Loan Request.

7. Performance of an Investment Contract

- 7.1. Upon expiry of the Syndication period, the Portal Operator transfers the investment amount(s) to the Borrower pursuant to the Investment Contract in accordance with the requirements provided for in the Investment Contract and these User Terms (inter alia, in accordance with the provisions of clauses 4.5, 4.7, and 11 of the User Terms). The investment amount(s) are deemed to have been transferred to the Borrower from the moment they are reflected on the Account of the Borrower described in clause 4 of the User Terms.
- 7.2. The Borrower may prepay a loan prematurely only if loans granted under all Investment Contracts entered into for the funding of the same project, and all other payments that fall due as a result of prepayment of the relevant investment are made at the same time. To prepay a loan prematurely, the Borrower must fill in and confirm, by using the relevant Portal application, a respective notice which is delivered to all Lenders of the relevant project. The Borrower cannot withdraw the notice of prepayment and upon expiry of the term of advance notice provided for in the investment contract, the loan and all other monetary obligations specified in the Loan Documents become due and payable in full.

8. Sale and purchase of claims

This section 8 applies only if the Portal has made such function available.

- 8.1. The Loan Originators may have the right to upload and offer unsecured claims arising from Investment Contracts signed with any third party Borrowers on the Portal in accordance with the co-operation agreement signed between the Portal Operator and the Loan Originator.
- 8.2. Following the User identification, pursuant to the present User Terms, if sufficient funds are available on the User's Account, the User shall be entitled to purchase unsecured claims offered on the Portal, provided that:
 - 8.2.1. the User may, at its own discretion, choose one or more claims that are offered on the Portal;
 - 8.2.2. in the respective application, the User indicates the claim price, at which the User wishes to purchase one or several claims, and confirms its choice. The claim price consists of the claim amount, which may not be below the minimum claim amount, and a mark-up or a discount (if any);

- 8.2.3. the User may purchase all such claims towards a Borrower offered on the Portal that arise from the Investment Contract, to the full extent or only a part thereof;
- 8.2.4. the User may purchase claims; the total claim price whereof does not exceed the funds available in the User's account at the given moment.
- 8.3. All claim applications are registered in a chronological sequence and are executed according to relevant procedures applicable at the given moment on the Portal. The Portal system time has a decisive importance in determining the time. The Portal is entitled, at any time, without warning the User, to unilaterally amend and supplement the procedure of application execution in force.
- 8.4. After the User has selected the claims and indicated the amounts, a summary is provided to the User on the Portal. Next to each claim in the summary, the Portal ensures the User with the rights to examine each assignment agreement to be concluded. The User shall examine the completeness and accuracy of the information included in the summary on the Portal, and, if the User wishes to, he/she/it may introduce changes in the information included in the summary. If the information included in the summary corresponds to the User's expressed will, the User shall confirm the summary in compliance with procedures established on the Portal.
- 8.5. Upon the confirmation stipulated in section 8.4, the User's purchase shall become binding upon the User and the Portal shall immediately withdraw the funds indicated on the summary from the User's funds on the Portal's Account. The relevant claim shall be considered as transferred to the User once the funds are withdrawn from the User's Account and respective transaction is reflected in the User's Account.
- 8.6. The Portal shall transfer the funds to the creditor's User's Bank Account immediately, but not later than within 5 business days upon the receipt of the respective request from the User.
- 8.7. By submitting a claim application, the User authorizes the Portal to perform a transfer of funds stated on the claim application from the User's funds on the Portal's User's Account to the relevant creditor, in compliance with the provisions of the assignment agreement.
- 8.8. The User confirms and understands that the User may purchase only the parts of the claims towards a Borrower that arise from the Investment Contract which have been listed by the Loan Originator on the Portal. By purchasing only a part of the claim, the User confirms and understands that the claims are not all of the creditor's claims towards the Borrower, and the User shall not become the sole creditor of the Borrower pursuant to the Investment Contract, and in such case, the Portal, in compliance with these User Terms, shall process the claim together with such claims of other Users of the Portal that arise from the Investment Contract.
- 8.9. The User may, at any time, examine information on the User's account about all transactions performed by the User on the Portal, about payments executed by the Portal to the User, and deductions made by the Portal from the User pursuant to the present User Terms and the provisions of the assignment agreement.
- 8.10. If, due to interrupted system operations of the Portal, the User's account is mistakenly credited or debited, the Portal shall reserve the rights to debit or credit of the User's account accordingly. If the balance in the User's account is negative after making the adjustments of payments, the User must, within 3 (three) business days from the receipt of a notification from the Portal, add funds to the Portal's Account to clear the negative balance.

9. Assignment of the third-party claims

- 9.1. The Loan Originator may assign a claim or a part of it to another Users of the Portal, except to the User the claim is against. In that case, the contract of sale and assignment of the claim shall be concluded in the Portal.
- 9.2. The minimum amount of a claim to be assigned is EUR 100.
- 9.3. The Loan Originator shall submit an application to the Portal and together with all required information regarding the claim being offered (incl. the initial contract and any other documents required by the Portal). If appropriate, the Portal Operator reviews the information contained in the application at its own discretion assessing, among other things, whether or not the claim is appropriate for the Portal on the basis of the information supplied by the Loan Originator wishing

to sell and assign a claim to Users. The Portal Operator may assess the claim also on the basis of any other information which the Portal Operator considers appropriate (and when doing so, the Portal Operator may make enquiries to third parties, any relevant registries and use other sources for collecting any information for the purposes of assessing the application).

- 9.4. Once the Portal Operator has approved the claim, the Loan Originator wishing to assign the claim, shall make a proposal to conclude a contract of sale and assignment via his or her Account in which it specifies the conditions for the assignment of the claim, including:
 - 9.4.1. name of the project to which an investment was made/ID of the Users's contract financed;
 - 9.4.2. number of the contract of sale (ID);
 - 9.4.3. the amount of the claim to be assigned;
 - 9.4.4. the interest rate determined in the contract;
 - 9.4.5. the price of the claim to be assigned;
 - 9.4.6. the repayment date determined in the contract.
- 9.5. The proposal described in clause 9.4 is deemed to constitute an offer with a fixed term for acceptance and addressed to a group of persons, to enter into a contract of sale within the meaning of the Law of Obligations Act, whereby:
 - 9.5.1. the offer is addressed to all Users of the Portal, except to the User the claim is against;
 - 9.5.2. with the making of an offer the User expresses an intention to be legally bound by the acceptance given in respect of that offer or the contract of sale to be entered into upon the acceptance; and
 - 9.5.3. by obtaining an acceptance to an offer, the contract of sale is entered into in respect of the price, as specified by the Investor and confirmed by the accepting User, and other conditions, as specified in the general and principle terms of the contract of sale, immediately upon confirmation of that acceptance in accordance with the procedure provided for in clause 10 (Confirmation of transactions in the Portal).
- 9.6. The User shall be entitled to purchase one or more claims offered on the Portal at its own discretion. In the acceptance the User indicates the price, at which the User wishes to purchase one or several claims, and confirms its choice. The claim price consists of the claim amount, which may not be below the minimum claim amount, and a mark-up or a discount (if any). The User may purchase claims offered on the Portal to the full extent or only a part thereof. The User may give an acceptance to an offer to enter into a contract of sale only if the User has funds available on his or her Account at least in an amount to the extent of which the price of the claim is set.
- 9.7. Before giving an acceptance to an offer, a User shall be granted an opportunity by the Portal Operator to examine the terms of the contract from which the assigned claim arises in an extent that is necessary for giving an acceptance.
- 9.8. By giving an acceptance and entering into a contract of sale the User expresses its intention to be legally bound by the contract from which the claim arises; an acceptance cannot be withdrawn, unless otherwise stated by law.
- 9.9. After the conclusion of a contract of sale and assignment of the claim, the Portal Operator shall debit the Account of the User who bought the claim and credit the Account of the Loan Originator who sold the claim in an amount of the claim price.
- 9.10. Upon the completion of the sale of the claim in accordance with clause 9.8 above the Portal Operator shall have the right to withhold a Transaction Fee as indicated in the Price List from the Account of the User acquiring the claim.
- 9.11. The debtor of the assigned claim will not be notified about the assignment until the debtor defaults on its obligations arising from the underlying contract and the debtor will continue

making payments pertaining to the claim to the Loan Originator who will then make the payments intended for the users who have bought the claims to the Portal Operator's Account. After receiving payments from the Loan Originator, the Portal Operator makes payments to the User's Account pro rata the amount assigned to such User.

- 9.12. Upon the conclusion of the contract of sale and acquisition, all the agreements related to the additional interest paid to the Loan Originator selling its claim shall become void. With respect to the reminder claim belonging to the Loan Originator the interest rate agreed in the initial contract shall apply.
- 9.13. All collateral in connection with the claim established in favour of the Loan Originator selling its claim will be registered in the name of the Collateral Agent in favour of the Users buying the claim. Rights and obligations in relation to the collateral of the Users who have bought the claim will be agreed in a separate agreement concluded between the Collateral Agent and the Portal Operator on behalf of the Users buying the claim.
- 9.14. Any communications (notices, claims etc) by the Assignees addressed to the Loan Originator, Collateral Agent or to the debtor of the assigned claim must be addressed to the Portal Operator, who is responsible for forwarding any such communications if necessary.
- 9.15. In matters not regulated in this clause 9 or by the contract of sale which is concluded between the parties, User Terms shall apply, including payment defaults, enforcement of security, authorisations of the Portal Operator, procedure of solving disputes and regulations for other matters.

10. Confirmation of transactions in Portal

- 10.1. **In cases prescribed by the Portal, the User must confirm a transaction or other action each time in a manner prescribed by Portal. By giving the confirmation, the User expresses its irrevocable intention to be bound legally by the confirmed transaction or action.**

For the avoidance of doubt, the User's activities performed on the Portal after confirming a transaction or action shall be regarded as the User's signature and/or acceptance in the meaning of applicable law.

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

11. Procedure of payment and calculation

- 11.1. The procedure of payments and calculations provided for in this clause 11 (Procedure of payment and calculation) applies to all transactions and actions made via the Portal, including repayment of loan, prepayment of loan, payment of interest or default interest, or other payments to be made under or pursuant to the Loan Documents or Assignment Documents.
- 11.2. If pursuant to an Investment Contract or Assignment Contract or on any other ground a User must perform any monetary obligation, there must be, no later than on the day when that monetary obligation becomes due (or in cases specified in the User Terms, on the day when that monetary obligation is committed to), free funds on the User's Account for the purpose of performing the relevant obligation in an amount equal to the amount necessary for performance of that monetary obligation in full. If there are no funds on the User's Account on the day when the relevant monetary obligation becomes due, it is deemed that the User has breached the relevant monetary obligation to the extent of the missing amount.
- 11.3. If under Investment Contracts, Assignment Contracts or other Loan Documents entered into for the funding of the same project the Borrower or Loan Originator must at the same time perform a monetary obligation to multiple Users and there are no free funds on the Account of the Borrower or the Loan Originator for the performance of all the relevant monetary obligations in full, the insufficient funds on the Account are to be applied towards performance of those monetary obligations to all the relevant Users proportionally with the ratio the outstanding balance of the investment amount granted by Users bears to the aggregate outstanding balance of investment amounts granted under all Investment Contracts and Assignment Contracts

entered into for the funding of that project. In circumstances where the above specified monetary obligations are not due to be performed on an equivalent ground or 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 General Investment Terms, General Assignment Terms and on the principle that in the performance of the monetary obligations that have arisen on an equivalent ground the chronological order in which those obligations fall due shall be followed.

- 11.4. A User must perform its monetary obligations in full and the User may not perform the monetary obligations it owes by way of set-off or make withholdings or deductions from the amounts payable by it without the consent of the Portal Operator given in a format which can be reproduced in writing.
- 11.5. Delay with the performance of the obligations of a User arising from the Investment or Assignment Contracts (first of all the return of the principal amounts and the interest) which does not exceed 3 calendar days shall not amount to the breach of the obligations of the User in the meaning of clause 11.2. In case of a delay with the payment of no more than 3 days neither late payment interest nor measures stated in clause 12 shall be applied.

12. Payment defaults and other breaches

- 12.1. If the Borrower or the Loan Originator does not perform any monetary or non-monetary obligations arising from an Investment Contract, these User Terms, other Loan Documents, or the Assignment Contract and related documents, in a timely manner, or if a ground for extraordinary cancellation of a contract arises, the Portal Operator and/or Collateral Agent can conduct any actions or take steps on behalf of the Lender(s), and the Users who have bought the claims and/or itself that the Portal Operator and/or the Collateral Agent considers at its own discretion to be necessary or desirable to achieve the performance of the relevant financial or non-monetary obligation and/or cancellation of the contract or the use of other legal remedy. Actions by the Portal Operator and/or the Collateral Agent on behalf of the persons which may lead to monetary obligations, must be agreed on.
- 12.2. The grounds for extraordinary cancellations are, among others:
 - 12.2.1. the Borrower or the Loan Originators have not fulfilled their monetary obligations in full or without undue delay in accordance with the clauses 11.4 and 11.5.;
 - 12.2.2. an insolvency claim has been submitted in respect of the Borrower or the Loan Originator;
 - 12.2.3. the Borrower or the Loan Originator has filed for liquidation with the appropriate state authorities;
 - 12.2.4. the Borrower or the Loan Originator has failed to establish or assign collateral in favour of the Collateral Agent for the benefit of the Lenders or the Users having bought the assigned claims within 10 working days and extension of deadline has not been granted under clause 15.2.6.
- 12.3. The Portal Operator and/or the Collateral Agent may at their own discretion for the purposes described in clause 12.1:
 - 12.3.1. send reminders, balance notices and warnings to the debtor (including bankruptcy warnings) by the means provided for in the User Terms or by any other means;
 - 12.3.2. provide details regarding the debtor to third parties in accordance with the terms of the Portal privacy rules;
 - 12.3.3. commence court proceeding, enforcement proceeding, and bankruptcy or other insolvency proceeding, by the procedure provided for by law and in accordance with these User Terms, including participate in the relevant proceeding as a representative of the Lender and on behalf of the Lender;
 - 12.3.4. restrict the debtor's rights for using Portal;

- 12.3.5. extraordinarily cancel the contract on grounds provided for in the contract or on grounds provided for by law; or
- 12.3.6. if the relevant obligation is secured, organise enforcement of security by the procedure provided for by law and the relevant agreement of establishment of security (pledge agreement).
- 12.4. For the avoidance of doubt, once the Portal Operator has given a notice to the Collateral Agent whereby it requests the Collateral Agent (in accordance with the agreement concluded between them) to take actions under clause 12.3.6 to organise enforcement of security, the Collateral Agent is solely authorised to take such necessary steps in place of the Portal Operator, unless the Collateral Agent and Portal Operator have agreed otherwise.
- 12.5. If more than one Investment Contract or Assignment Contract has been entered into for funding of the relevant project, the Portal Operator and/or Collateral Agent carries out the above specified actions and steps concurrently in relation to all the relevant Investment Contracts or Assignment Contracts.
- 12.6. By registering as a User, each User gives instructions, consent and full authorisation to the Portal Operator and the Collateral Agent, with the right of sub-delegation, to carry out, on behalf of the User and as its representative, the actions and steps described in clauses 12.1 to 12.3 of these User Terms at their own discretion, with the Portal Operator and the Collateral Agent being entitled to use for carrying out of such actions third persons whose economic or professional activity includes collection of debts and the provision of related services (including lawyers, persons providing collection services, bailiffs or other persons). The above described instructions and authorisation also includes the right of the Portal Operator and the Collateral Agent to perform any action and/or transaction on behalf of and as a representative of the User which in the Portal Operator's and/or Collateral Agent's opinion is necessary for the assignment described in clause 12.7 to be valid.
- 12.7. If the Portal Operator or the Collateral Agent delivers the relevant assignment notice to the debtor by the procedure provided for in clause 14 (Delivery of notices) of these User Terms, all claims arising from the Loan Documents relating to the claims that have fallen due against the debtor are deemed to be automatically assigned to the Portal Operator or the Collateral Agent as specified in the assignment notice. The respective claims are deemed to be assigned from the moment the addressee has received the assignment notice according to clause 14.3 of these User Terms.
- 12.8. The assignment notice referred to in clause 12.5 of these User Terms may be delivered only when the contract(s) is/are extraordinarily cancelled by the procedure prescribed in the other provisions of this clause 12 and in the opinion of the Portal Operator or the Collateral Agent the above described assignment is necessary or desirable so that the Portal Operator and/or Collateral Agent could be the creditor of the debtor in respect of the due claims and participate in its own name in a proceeding described in clauses 12.2.3 and/or 12.2.6 or other proceeding or action for the collection of the due claims and/or other enforcement of the same.
- 12.9. Following the assignment described in clause 12.6 of these User Terms, the Portal Operator and/or Collateral Agent continues to act in the interests of the creditor(s) in respect of the assigned claims (being, inter alia, entitled to carry out any actions and steps described in clauses 12.1 to 12.4 of these User Terms) and reflects the funds received as the result of collecting and/or enforcing of the due claims on the Accounts of the relevant creditor(s) (having previously deducted and paid all costs and fees related to the relevant actions and steps).
- 12.10. The Portal Operator and/or Collateral Agent may cease to carry out the actions and/or steps described in this clause 12, or not apply them, if in the Portal Operator's and/or Collateral Agent's opinion performance of the due claims is unlikely as the result of the relevant actions and steps or the benefit likely to be received as the result of the relevant actions and steps is less or in a similar scale with the expected costs of the relevant actions and steps. The Portal Operator informs the Lender about the cessation or non-application of the relevant actions and/or steps by the procedure prescribed in clause 14 (Delivery of notices) of the User Terms. Following delivery of the above notice, on request of the Lender, the Portal Operator and/or Collateral

Agent may (but is not required to) re-assign to the Lender at the cost of the Lender the due claim(s) previously assigned by that Lender to the Portal Operator or the Collateral Agent pursuant to the procedure of clause 13.6 of the User Terms.

13. Collateral Agent

Please note: this section is applicable to the secured loans and assigned claims

- 13.1. The collateral(s) referred to in the Principal Investment Terms and Assignment Terms must be established in favour of the Collateral Agent, whose principal activities are the activities described in clause 13.2 of these User Terms and in relevant Loan Documents or Assignment Documents.
- 13.2. The Collateral Agent keeps the collateral(s) provided in connection with a secured loan in its own name in the interests of Lender(s) and Assignee(s) and performs actions and transactions related to the relevant collateral(s), inter alia, on the basis of instructions given by the Portal Operator on behalf of the Portal Operator itself and/or the Lender(s), Assignees these User Terms and Loan Documents related to the relevant loan. The Collateral Agent has, amongst others, the rights and authorisations described in clause 12 (Payment defaults and other breaches) of these User Terms.
- 13.3. If the Collateral Agent has received funds for the Lender, Assignee 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 Collateral Agent transfers the relevant funds to the Portal Operator (having previously deducted and paid all costs and fees incurred or calculated by it in relation to the relevant actions) who records the relevant proceeds on the Lender(s) and Assignee(s) Accounts in the relevant amounts. The above also applies in a situation where the Collateral Agent has carried out relevant collection or other enforcement actions on a ground arising from any agreement on Parallel Obligation provided for in the General Investment Terms, General Assignment Terms and/or in the agreement establishing the relevant collateral (pledge agreement).
- 13.4. The Collateral Agent keeps the funds referred to in clause 13.3 as a mandatary (*käsundisaaja*) in the Collateral Agent's own name on a current account that the Collateral Agent has opened for that purpose in a credit institution registered in the commercial register in Estonia, a foreign country affiliate of a credit institution registered in the commercial register in Estonia or in a credit institution which is registered or which has a place of business in another contracting member state of the European Economic Area. The Collateral Agent keeps the relevant funds separately from its own funds. The Portal Operator does not calculate and no interest is payable to a User on the funds received by the Collateral Agent.

14. Delivery of notices

- 14.1. There is a personal sub-page or sub-pages opened for each User within the Portal for the purposes of sending and receiving notices related to the Portal, through which the User can send and receive notices ("**Messages**").
- 14.2. The User agrees that all notices related to the use of the Portal concerning that User are delivered through the Messages, including notices with legal consequences. The above includes, inter alia, notices based on or related to an Investment Contract and other Loan Documents. The Portal Operator and the Collateral Agent may, at their own discretion, send notices to the User also by means other than through the Messages using the contact information entered by the User in the Portal at registration as a User or any contact information recorded by the User in the Portal after registration as a User.
- 14.3. Notices delivered to the Messages are deemed as received by the addressee upon the elapsing of 24 hours after dispatching the relevant notice.

15. Amendments to the User Terms and other documents

- 15.1. The Portal Operator may unilaterally amend these User Terms and the relevant amendments take effect from the moment they are published in the Portal. The Portal Operator may at its own discretion require that the User Terms are confirmed by the User.

- 15.2. Where the Lenders and the Borrowers wish to amend an Investment Contract already entered into, the negotiations regarding the amendments shall be held by the Portal Operator and/or the Collateral Agent, acting as the representative of the Lender and who may sign the amended contract in one or several of the following ways:
- 15.2.1. extend any due term for payment by up to 6 (six) months;
 - 15.2.2. extend partially or fully any due term for repayment of the principal part of the loan by more than 6 (six) but not more than 12 (twelve) months provided that at the same time the interest rate of the relevant loan is increased by at least 3 (three) per cent per annum;
 - 15.2.3. increase the rate of interest and/or default interest;
 - 15.2.4. reduce the rate of interest and/or default interest by up to 2 (two) per cent;
 - 15.2.5. give additional time periods for rectifying and/or eliminating any breaches of non-monetary obligations by the Borrower but not more than up to 2 (two) months from becoming aware of the breach of the relevant obligation;
 - 15.2.6. if the loan is a secured loan, extend the deadline for establishing the relevant collateral(s) by up to 10 (ten) working days;
 - 15.2.7. if the loan is a secured loan, consent to the replacing or supplementing the asset that is subject to security or to the giving of additional collateral if in the Portal Operator's opinion this does not materially prejudice the interests of the Lender; or
 - 15.2.8. make other amendments, including 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 or if in the Portal Operator's opinion this does not materially prejudice the interests of the Lender.

16. Transfer of rights and obligations

- 16.1. The User may not assign or otherwise transfer the rights and obligations arising from these User Terms to a third person without the consent of the Portal Operator and the Collateral Agent.
- 16.2. The User may not assign or otherwise transfer the rights or obligations arising from Loan Documents or Assignment Documents to a third person without the consent of the Portal Operator and the Collateral Agent.
- 16.3. The consent described in clauses 16.1 and 16.2 is not necessary in case of an assignment (sale) of claims by a User to another User in accordance with the procedure provided for in clause 9.
- 16.4. In case the User assigns or otherwise transfers its rights and obligations arising from these User Terms to a third person with the consent of the Portal Operator and the Collateral Agent, the User has the right to transfer the rights and obligations arising under the collateral agreement with the Collateral Agent.

17. Governing law and procedure for resolving disputes

- 17.1. These User Terms and other circumstances, actions and transactions relating to the use of Portal are governed by Estonian law.
- 17.2. All disputes between the Users or between the Portal Operator and/or Collateral Agent and a User relating to the use of Portal will be endeavoured to be resolved by way of negotiations. In case of failure of negotiations, such disputes are resolved in a county court as the court of first instance in the Republic of Estonia, if not otherwise stated in these User Terms or any Loan Document or Assignment Document.

18. Fees and costs

- 18.1. Any and all expenses and fees related to the use of the Portal shall be paid by the User according to the Portal's Price List and the Portal Operator can set off the fees, costs and/or losses to be paid or compensated to the Portal Operator and/or Collateral Agent against the

funds shown on the Account of the relevant User without an additional authorisation from the User.

- 18.2. If debiting the User account is not possible, the User must pay to the Portal Operator and/or the Collateral Agent for the relevant actions and/or services in an amount shown in the Price List and any other fees referred to in the User Terms immediately upon the first request of the Portal Operator and/or the Collateral Agent. Inter alia, the relevant Price List may prescribe the fees for the actions described in clause 12 (Payment defaults and other breaches) of these User Terms or any other actions and services.
- 18.3. The Portal Operator shall have the unilateral right to change the Price List by publishing the new price list in the Portal at least 5 (five) working days before its entry into force.
- 18.4. Transaction fees must also be paid in case the Investment Contract or Assignment Contract is terminated because the Borrower or the Loan Originator has not granted collateral(s) or when the Investment Contract or Assignment Contract is extraordinarily cancelled before the transfer of the relevant investment amounts. In the above described cases, the Borrower or Loan Originator must pay the Transaction Fee within five (5) working days after termination or extraordinary cancellation of the investment contract.
- 18.5. In case the event described in clause 18.4 occurs, the Borrower must within five (5) working days after the receipt of the demand of payment compensate to the Portal Operator and the Collateral Agent all costs, fees, duties (lõivud) and losses (kahjud) that the Portal Operator and/or the Collateral Agent have incurred in connection with the entry into, performance or enforcement of the Loan Documents or Assignment Documents related to the funding of the relevant project, including any costs, fees, duties and losses relating to the actions and steps taken by the Portal Operator and/or the Collateral Agent referred to in clause 12 (Payment defaults and other breaches) of these User Terms.
- 18.6. Fees provided Price List 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 fees.
- 18.7. The Borrower must pay the fees provided for in the Price List in euros in full and the User may not perform this obligation by way of set off or make any withholdings or other deductions from the amount to be paid without the consent of the Portal Operator in a format which can be reproduced in writing.
- 18.8. The Portal Operator may at its own discretion unilaterally waive any fees to be paid to the Portal Operator and/or the Collateral Agent based on these User Terms and/or Loan Documents/Assignment Documents or unilaterally decrease the amount of the relevant fees.

19. Legal status and limitations of responsibility of the Portal Operator

- 19.1. The Portal Operator undertakes to enable the Users to use technical solutions which allow them to borrow money from each other and/or sell (purchase) claims providing them with a single marketplace to perform such transactions.

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

- 19.1.1. guaranteeing or otherwise underwriting the availability or accessibility of funds to the Users, or ensuring the performance of the monetary obligations of the User(s);
- 19.1.2. accepting of deposits or other refundable instruments or giving of loans / selling or purchasing claims or making other financings on its own Account or behalf;
- 19.1.3. providing of investment or legal advice;
- 19.1.4. undertaking real estate transactions or providing advice in respect of the same; or
- 19.1.5. provision of payment services in the meaning of Payment Institutions and E-money Institutions Act.

- 19.2. In addition, the Portal Operator performs an administrative function in the execution and performance of the Loan Documents and Assignment Documents by the Users with the view to facilitating the performance of such documents and communication between Users. When collecting any amounts owed by a Borrower, both the Portal Operator and the Collateral Agent acts at its own discretion on the basis of what any one of them considers to be in the best interests of the Lenders and the Users who have bought claims from Loan Originators via the Portal.
- 19.3. The Portal Operator and the Collateral Agent are not parties to the Investment Contract(s) or Assignment Contract(s) entered into via the Portal but in cases stipulated in clause 19.8 the Portal Operator and/or the Collateral Agent are entitled to rely on the provisions of the Investment Contract or Assignment Contract and demand on their own behalf the performance of certain provisions of the Investment Contract or the Assignment Contract.
- 19.4. Among other things, the Portal Operator and the Collateral Agent are not liable for:
- 19.4.1. performance of User's (including Borrower's or Loan Originator) obligations;
 - 19.4.2. trueness or accuracy of information and/or confirmation(s) published or provided by the User in the Portal or any Loan Document or Assignment Document; 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, claims and Users;
 - 19.4.3. any disruptions or impediments that may occur in the operation of the credit institution referred to in clause 4.4 and 12.4 of these User Terms, including for any losses (kahjud) which may directly or indirectly be incurred as a result of the insolvency or moratorium of such credit institution or any other similar event;
 - 19.4.4. losses incurred as a result of any act or failure to act by the third persons referred to in clause 12 (Payment defaults and other breaches) of these User Terms whose economic or professional activity includes collection of debts and the provision of related services;
 - 19.4.5. legal bindingness, scope, content, suitability and enforceability of contracts and other legal documents used in the Portal, including those used for the carrying out of transactions through Portal;
 - 19.4.6. bugs or disruptions that occur in the Portal or amendments made in the Portal or the consequences of termination of the operation of the Portal;
 - 19.4.7. trueness and accuracy of any forecasts, including financial indicators and forecasts of any project, published in the Portal;
 - 19.4.8. circumstances that derive from or depend on the identity of a User;
 - 19.4.9. losses incurred as a result of the materialisation of the risk referred to in clause 3.3 of these User Terms;
 - 19.4.10. non-patrimonial damages, loss of profit or other indirect losses, or other damages caused as a result of its conduct other than intentional misconduct.
- 19.5. By registering as a User, the Users (i.e. Investors, Borrowers, Lenders, Loan Originators and Assignees acquiring the claims via the Portal) have agreed that the Portal Operator (or any legal successor of the Portal Operator from time to time) and/or the Collateral Agent administrates the loan and the assigned claims and the Portal Operator acts and/or the Collateral Agent as a representative of the Users in the relations between the Users notwithstanding any potential conflict of interests. The authorization hereby given to the Portal Operator and the Collateral Agent is irrevocable and shall survive even after termination or cancellation of any of the Loan Documents, User Terms or the Users status.
- 19.6. If pursuant to any document relating to the loan or claim a consent or action of the Lender or the person acquiring the claims is required for any act or activity, or if the subsistence of any circumstance or event, or the satisfaction of any condition is to be determined by the Lender, the Portal Operator and/or the Collateral Agent has the right to give the relevant consent, or

take relevant actions, or determine the relevant matter at its own discretion on the Lender's or Assignee's behalf.

- 19.7. The Portal Operator and Collateral Agent is entitled to rely on clauses 19.5 and 19.6 of these User Terms independently and on its own behalf demand the performance of the same.
- 19.8. Permission to publish a Loan Request in the Portal and subsequent assignment of a risk category or the Portal Operator's confirmation of a Loan Request or a claim, or any other indication provided by the Portal Operator that the person making the Loan Request is creditworthy, does not constitute an investment recommendation or other endorsement by the Portal Operator in respect of the relevant Loan Request and does not mean that the project is viable, the claim will be repaid, or that the Investor will get its investment back or make any profit from it.
- 19.9. The Portal Operator may make changes in 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.

20. General obligations of the Users

- 20.1. In concluding transactions in the Portal each User shall itself assess the suitability and risk of the relevant transaction and, if necessary, use the help of advisers who are specialists in the relevant field.
- 20.2. By registering as a User, the Users confirm, among other things, that when using the Portal, (including when concluding transactions via the Portal) they understand the risks involved in using the Portal (including the possibility that when the risks related to use of Portal and investing materialise, it might not get back its investment or make the expected profit from it) and act only at their own risk.
- 20.3. A User must itself declare and pay the taxes payable in connection with transactions and actions made via the Portal to the extent and by the procedure provided for by law and neither the Portal Operator nor the Collateral Agent make deductions on account of taxes payable unless it is required by applicable law. The above applies, among other things, to the taxes payable on the interest income earned by the User.
- 20.4. The User agrees and confirms that:
 - 20.4.1. performance of the Investment Contracts, Assignment Contracts and other Loan Documents and Assignment Documents, including communication between the Users relating to the entry into or other matters relating to the transactions, may only take place by the procedure prescribed in these User Terms and the Loan Documents or Assignment Documents only via and with the assistance of the Portal or the Portal Operator, except in case the Portal Operator or the Collateral Agent have given prior consent in a format which can be reproduced in writing;
 - 20.4.2. collection of any monetary obligations arising from the Investment Contract or Assignment Contract, these User Terms or other Loan Documents may take place only by the procedure prescribed in clause 12 (Payment defaults and other breaches) of these User Terms through and with the help of the Portal Operator and/or the Collateral Agent and that the User has no right to take such actions or steps independently except in case the Portal Operator and/or Collateral Agent has given prior consent in a format which can be reproduced in writing; and
 - 20.4.3. any matters and other information it becomes aware of through, or in the course of, the use or access to the Portal, may be used by the User for the purposes of using the Portal services only and not for any other purposes.
- 20.5. The User must act in good faith when using Portal and take the rights of other Users into account and not use the Portal for the purpose of causing harm to other Users, to the Portal Operator and/or to the Collateral Agent or for other purposes that are against good morals (head kombed) or good faith (hea usk).

- 20.6. The User agrees and confirms that any information provided or to be provided to the Portal Operator, the Collateral Agent, another User or otherwise via the Portal is true and accurate. In addition, in delivering notices and in other communication via the Portal, a User must treat the addressees of the relevant notices and communication respectfully and politely and not use the Portal applications that enable the delivery of notices and other types of communication, for any communication other than that which is consistent with the purpose of the Portal.
- 20.7. The User itself shall bear all costs, fees, duties and taxes accompanying the use of the Portal.
- 20.8. When using the Portal, the User undertakes not to use technical equipment, applications or solutions (including computer programmes) the aim or function of which is automated use, reading, collection, recording or other processing of the Portal's content or data recorded in it.

21. Termination of User status

- 21.1. At the request of the User, the Portal Operator terminates the User status of that User if he or she is not a party to any Investment 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 monetary obligations incurred towards the Portal Operator, the Collateral Agent and any other user in connection with the use of the Portal.
- 21.2. The Portal Operator may, at its own discretion, terminate the User's User status or restrict the User rights at any time without justification by informing the relevant User of the same by the procedure described in clause 14 (Delivery of notices) of the User Terms.
- 21.3. When the User status is terminated by the procedure prescribed in clauses 21.1 or 21.2, the Portal Operator transfers the positive balance of the funds reflected on the Account of the relevant User to the User's Bank Account which that User had previously given to the Portal Operator, and from which the User has previously transferred funds to the Portal Operator by the procedure prescribed in clause 4.9.

22. Termination of Portal Operator's activities

- 22.1. Declaration of bankruptcy of the Portal Operator or termination of the Portal Operator's operations for other reason does not affect the validity of the Loan Documents and Assignment Documents already entered into (unless otherwise stated in the investment contract).
- 22.2. When the Portal Operator's bankruptcy is declared or when the Portal Operator terminates its operations for some other reason:
 - 22.2.1. the syndication period of each active Loan Request lapses prematurely;
 - 22.2.2. the Portal Operator transfers the positive balance of funds reflected on the Account of a User to the bank account which that User had previously given to the Portal Operator, which otherwise conforms to the requirements prescribed in clause 2.4 of these User Terms and from which the User has previously transferred funds to the Portal Operator;
 - 22.2.3. the Portal Operator gives, by the procedure prescribed in clause 14 (Delivery of notices) or by other procedure, instructions to the borrowing and lending Users regarding matters relating to further performance of the Loan Documents or Assignment Documents to the extent due performance of the relevant Loan Documents or Assignment Documents is not possible without the help of the Portal Operator and/or Collateral Agent;
 - 22.2.4. if prior to the termination the Portal Operator appoints a legal successor regarding the rights and obligations of the Portal Operator arising from the Loan Documents, Assignment Documents or these User terms, the Portal Operator shall inform the Users of its successor in the notice referred to in clause 22.2.3.
 - 22.2.5. if upon termination of activities, the Portal Operator does not appoint a legal successor, the Collateral Agent shall make a request to the relevant Users who have outstanding claims under Assignment Documents or Loan Documents to appoint a representative on their behalf who will represent the Users in communications with the Collateral Agent. The Users' representative regarding a specific project will be appointed, if the Users

owning more than two-thirds of the outstanding claims of each project, agree to such appointment.

- 22.3. The Portal Operator and/or the Collateral Agent may provide to the parties of the Loan Documents or the Assignment Documents all relevant information about the other party or parties to the Loan Documents or Assignment Documents, including their contact and current Account details and other information related to the Loan Documents or Assignment Documents.

23. Final Provisions

- 23.1. The Republic of Estonia is deemed as the place of performance of the obligations arising from these User Terms, Loan Documents and Assignment Documents.
- 23.2. If any of the provisions of these User Terms or any provision of any Loan Document or Assignment Document is found to be null and void or otherwise invalid, this shall not have an effect on the validity of the remaining provisions of these User Terms or Loan Documents or Assignment Documents.
- 23.3. Information made available in the Portal is not intended to be delivered to or used by persons in any jurisdiction in which it is not permitted or in which its permissibility is restricted by law or other regulations.
- 23.4. The content of the Portal is protected by copyright.
- 23.5. The User undertakes not to copy, download, save, reproduce, print or otherwise process, whether in part or in full, the content of the Portal without the prior written consent of the Portal Operator. Notwithstanding the foregoing, the User may print or save the Portal content in the necessary extent if the User does so only for personal use and only to the extent reasonably necessary for the User to use the services of Portal.
- 23.6. The languages used in the Portal are Estonian, English and Russian. In case of discrepancy between the texts, the text in English shall be deemed as correct.
