ESTATEGURU USER TERMS
Effective as of 13.06.2017

1. General

These EstateGuru user terms ("User Terms") regulate the terms and conditions of the use of 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 ("EstateGuru" or "portal"), including rights and obligations related to the use of EstateGuru by a person having expressed the wish to become the EstateGuru user and/or a person registered as the user ("user"). Inter alia, the relevant rights and obligations comprise the rules that apply to the interrelations of the users as between themselves as well as their relationship with the operator of the portal, EstateGuru OÜ ("portal operator"), and with the security agent referred to in clause 13 (Security agent) of these User Terms.

The aim of EstateGuru is to enable the users to use technical solutions by the means of which they can borrow money from each other, by way of paid loans (tasulised laenud), for funding of business on the principle of crowdfunding. Loan are only issued if real estate is provided as collateral. EstateGuru does not provide or intermediate loan for consumers. In order to borrow money, the user wishing to get the loan, must enter into a loan contract, in accordance with the procedure established in these User Terms, with the user wishing to grant the loan The relevant loan contract constitutes a separate contract between the lender and the borrower the rights and obligations of which are performed, inter alia, with the specifications and restrictions based on these User Terms. These User Terms are considered as credit brokerage contract.

EstateGuru cooperates with investors who have registered as users of the portal and whose number may change in time. The credit brokerage fee is included in fees indicated in section 18.1.

In addition to the foregoing, the EstateGuru privacy rules („EstateGuru privacy rules") apply to the user, which privacy rules are available here: http://www.estateguru.co/home/privacy.

Clause 24 (Interpretation) of these User Terms explain the meaning of certain words and expressions used by EstateGuru. The relevant meanings are used for interpretation of these User Terms, other contracts referred to in the User Terms as well as other information published via EstateGuru.

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

2. User requirements

2.1. If not stated otherwise in these User Terms, any person who has expressed the relevant wish by submission of registration application via EstateGuru web page, and who meets the conditions laid out in section 2.5, can become an EstateGuru 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 EstateGuru privacy rules.

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

2.3. Both natural and legal persons can act as investors. Only legal person and sole proprietor can act as borrowers.

2.4. A lender or a borrower can only be a person who has a current account 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.

2.5. A user who is a natural person must be at least 18 years old permanent resident of a contracting member state of the European Economic Area whose active legal capacity is not restricted. A legal person can be a user only in case that legal person is entered into the relevant registry in Estonia or in another contracting member state of the European Economic Area.

2.6. A person who does not meet the above-specified requirements can be a user of EstateGuru only if the portal operator has given its 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 a lender or a borrower), or change the existing requirements at its own discretion at any time.

2.7. Each user must furnish all necessary information, documents and other evidence to the portal operator and the security agent necessary for verification of his or her identity by the procedure provided by law.

3. Identification of the user

3.1. When registering as user, the applicant must enter his or her e-mail address, select a unique user ID and password and submit other information requested by EstateGuru at portal operator's

discretion. Inter alia, EstateGuru can prescribe requirements to the combination of letters and/or numbers forming a user ID and password and demand regular changing of the selected password due to security or other considerations (EstateGuru can thereat foresee that a relevant user ID is the user's e-mail address).

3.2. The user ID and password ascribed for 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 user ID and/or password the user uses for access to certain social media sites like Twitter, LinkedIn or Facebook for entering the portal, also ID-card and mobiil-ID solution.

3.3. The user undertakes to keep his or her user ID and password confidential. It is presumed that the person using the user ID and the password has an 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) possess the user's user ID and password.

4. Virtual account of the user

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

4.2. In case of opening of more than one account the user shall be prohibited from using EstateGuru bonuses and special offers (bonus interests etc) more than once for the same or related person, unless otherwise is provided in the terms of the particular campaign.

4.3. If not otherwise stated in these User Terms, the user can withdraw the positive balance reflected in his or her account at any time and in any amount specified by him or her by instructing, by using the relevant application, the portal operator accordingly. The above specified instructions are deemed to constitute the user's instructions to the portal operator to make the bank transfer of the above referred positive balance to the current account of the user that the user has previously given to the portal operator, which otherwise conforms to the requirements prescribed in clause 2.4 of these User Terms and from which the user has previously transferred funds to the portal operator by the procedure prescribed in clause 4.9.

4.4. If not stated otherwise in these User Terms, the user can transfer funds to the portal operator with the purpose of transactions made or to be made by the user in an amount chosen by the user by transferring the relevant funds, by using the relevant EstateGuru application, to the portal operator in a manner specified by the portal operator. The portal operator can, at its own discretion, impose restrictions or requirements to the minimum or maximum amounts of funds available on the account.

4.5. The portal operator keeps the funds transferred to it by a user as a mandatary (käsundisaaja) in the portal operator's own name on a current account that the portal operator 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 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. A user can enter into transactions via EstateGuru, including grant a loan, repay a loan or make other payments, only on account of funds that the user has transferred to the portal operator for such purpose before making the relevant transaction or action, on account of which no other financial obligations or instructions of the user are to be performed under the provisions of these User Terms 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 EstateGuru, the positive balance of the user's funds reflected on the 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.

4.8. The portal operator may use the funds transferred to it and reflected on a user's account with the view to carrying out any transactions made and actions taken by the user via EstateGuru in accordance with the User Terms and other contracts and agreements entered into by the user in the course of using EstateGuru. Among other things, the portal operator may use the relevant funds for discharging debts owing 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 security agent will perform, and no user may demand that the portal operator or the security agent performs, the user's financial obligations by using the portal operator's or the security agent's own funds.

4.9. In order to make the first transaction via EstateGuru, a user must transfer to the portal operator

the funds necessary for carrying out the relevant transaction by way of a bank transfer from the current account which the user had previously disclosed to the portal operator and which is held in the name of that user. At any time after such first transaction is made by the user, the portal operator may, at its own discretion, demand that the transfer of funds to the portal operator by the user must be made by way of a bank transfer from the current account which the user had previously disclosed to the portal operator and which is held in the name of that user. The current account referred to in this clause 4.8 must meet the requirements set out in clause 2.4 of these User Terms.

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

5. Funding of projects

5.1. Funding via EstateGuru may be applied exclusively for the purpose of funding business activities ("project").

5.2. Funding of a project via EstateGuru can occur only by way of paid loan(s) (tasulised laenud) granted by users for funding of the relevant project. A user can obtain one or several loans for funding of a single project but whether or not to grant a loan is decided upon by each user at his or her own discretion.

5.3. Only a person who is registered as an Estateguru user in its capacity as a borrower ("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 an EstateGuru user in its capacity as an investor ("investor") and whose identity the portal operator has verified in a manner prescribed by the portal operator can grant a loan. The portal operator may, at its own discretion, not allow a user to grant a loan or prescribe other conditions for granting a loan. Investor shall notify EstateGuru in case the investor is acting as a creditor in his economic or professional activity. In case of breach of the obligation to notify the investor is liable for all direct and indirect damage and expenses which have occurred or may occur in the future to EstateGuru or other persons due to the breach of the obligation of the investors indicated in the previous sentence.

5.5. In order to grant and obtain a loan, the users enter into, by using the relevant EstateGuru

application(s), the respective loan contract. The borrower enters into a separate loan contract with each investor and the user can enter into one or several loan contracts for funding a single project.

5.6. In order to request a loan, a user must fill in the relevant application form in the portal by using the application available for such purpose. EstateGuru can prescribe, inter alia, that the person wishing to request a loan must submit the relevant business plan, budget, an independent valuation of the real property the subject of the project, evidence of his or her creditworthiness and any other information and evidence requested by EstateGuru or the portal operator from time to time.

5.7. Upon receipt of the application form referred to in clause 5.6 of the User Terms, the portal operator reviews the information contained in the application form at its own discretion assessing, among other things, whether or not the project is appropriate for EstateGuru and the creditworthiness of the relevant user on the basis of the information supplied by the user wishing to request a loan 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 applicant, 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 EstateGuru, the applicant may complete and confirm, on the terms agreed with the portal operator, the loan request referred to in clause 6.1 of these User Terms for funding of the project, which loan request will be published in the portal to all users. The portal operator can allocate a risk category to the relevant loan request at its own discretion based on the principles described in the relevant sub-page of EstateGuru.

6. Entry into loan contracts

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

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

6.1.2. among other things, the loan request sets out the following:

a) the minimum amount of money (the "minimum amount of the funding target") in respect of which the person making the loan request wishes to obtain loan(s) for the funding of the relevant project; the borrower may, with the consent of the portal operator, decrease the minimum amount of the funding target, indicated in the loan request, until the expiry of the syndication period;

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

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

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

a) which is addressed to all investors;

b) which constitutes a proposal to enter into loan contract(s) for receiving of loan(s) from an investor or investors in an aggregate principal amount of up to the loan amount (the "maximum amount of the funding target") shown in the principal loan terms forming part of that loan request (with the minimum amount and other numeric requirements in respect of each loan to comply with those described in clause 6.1.11 of the User Terms);

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

d) where an acceptance given in respect thereof results in a loan contract having been entered into, in respect of the loan amount specified by the person giving such acceptance when giving such acceptance, and in other respects on the principal loan terms forming part of such loan request and

the EstateGuru general loan terms, immediately upon confirmation of that acceptance in accordance with the procedure provided for in clause 10 (Confirmation of transactions in EstateGuru) of the User Terms (the EstateGuru general loan terms (the " EstateGuru general loan terms") forming part of such loan 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 EstateGuru general loan terms);

6.1.4. A loan request cannot be withdrawn by the borrower, but the loan request lapses if by the end of the syndication period an investor or investors have not given an acceptance or acceptances in respect thereof, in accordance with the procedure provided for in clause 6.1.8, in an aggregate principal amount of loan(s) in at least the minimum amount of the funding target.

6.1.5. An acceptance in respect of a loan request may be given by an investor who has funds available on his or her account at least in an amount to the extent of which that investor wishes to grant a loan to the person who made that loan request, in case of refinancing of a previously funded project also an investor who does not have sufficient free funds on its account, but whose claims against the borrower requesting refinancing are at least in the amount to the extent of which the investor wishes to grant a loan to the borrower requesting the refinancing.

6.1.6. In order to give, for the purposes of entering into a loan contract, an acceptance in respect of the loan request, the relevant investor must enter, by using the relevant EstateGuru application, its intended investment amount on the EstateGuru page displaying the relevant loan request, and confirm the same in accordance with the procedure provided for in clause 10 (Confirmation of transactions in EstateGuru); the acceptance is deemed to be given by the confirming of the said investment amount, and such investment amount is deemed to constitute the loan amount in respect of which the person who had made the loan request, and the user giving that acceptance, have entered into a loan contract on the terms and in accordance with the procedure referred to in sub-paragraph (d) of clause 6.1.3 of the User Terms;

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

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

of the funding target.

6.1.9. The loan amount specified in any acceptance:

a) may not be less than EUR 50;

b) shall be a multiple of EUR 5, and

c) may not exceed the maximum amount of the funding target

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

6.2. Following the acceptance of the loan request, EstateGuru prepares a transcript of the loan contract in pdf-format (which may comprise one or several documents in pdf-format), which will be sent by e-mail or otherwise made available to the lender and the borrower within the portal and which includes, among other things, the following information:

6.2.1. Loan contract number;

6.2.2. Name of the project for the funding of which the loan contract was entered into;

6.2.3. Type of credit;

6.2.4. Name of the borrower;

6.2.5. Date and time of loan request made by the borrower;

6.2.6. Name of the lender;

6.2.7. Date and time of the acceptance given by the lender in respect of the loan request;

6.2.8. Syndication period of the project;

6.2.9. Minimum amount of the funding target applicable to the project;

6.2.10. Maximum amount of the funding target applicable to the project;

6.2.11. Principal loan terms; and

6.2.12. EstateGuru general loan terms.

The above loan contract will be made available to the borrower following the lapse of the syndication period provided that during the syndication period an investor or investors had given an acceptance or acceptances as stated in clause 6.1.6 in respect of the loan request pursuant to which such loan

contract was entered into at least in an aggregate principal amount of loans equal to the minimum amount of the funding target shown in the relevant loan request.

7. Auto Invest

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

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

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

a) the loan amount that may be invested per loan application via the Auto Invest application (whereas the minimum size of the investment has been prescribed by the portal);

b) the interest rate range;

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

d) the loan period;

e) the loan type (bullet / annuity agreement / no preference)

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

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

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

user.

7.7. The portal operator, after having received a corresponding order from the user via the Auto Invest application, shall dispose of the funds in the user's account in the amount set via the Auto Invest application in accordance with the procedure described in clause 8.1 of the Terms of Use.

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

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

a) first of all, the maximum loan amount of each corresponding investor shall be calculated;

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

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

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

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

the amount set by them.

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

a) the system shall not perform any proportional distribution;

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

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

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

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

7.10. The user may, at any time, turn on, temporarily suspend or turn off the Auto Invest application or change the criteria of the Auto Invest application.

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

8. Matters related to performance of a loan contract

8.1. The portal operator transfers the loan amount(s) to be transferred to the borrower pursuant to the loan contract in accordance with the requirements provided for in the loan contract and these User Terms (inter alia, in accordance with the provisions of clauses 4.5, 4.7 and 10 of the User Terms) upon the submission to the portal operator of the loan contract signed by the borrowers and

the lenders. The loan amount(s) are deemed to have been transferred to the borrower from the moment they are reflected on the account of the borrower described in clause 4 (User's virtual account) of the User Terms.

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

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

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

9.1. EstateGuru may offer a function, which allows the investor to assign a claim or a part of it to another user of the portal, except to the user the claim is against. In that case, the contract of sale shall be concluded in the portal. Clauses 9.2. – 9.12. shall apply only if the function of the secondary market has been activated by the portal operator and such notice has been given to all users.

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

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

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

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

9.3.3. the amount of the claim to be assigned;

9.3.4. the interest rate determined in the contract;

9.3.5. the price of the claim to be assigned;

9.3.6. the repayment date determined in the contract.

9.4. The proposal described in clause 8.3 is deemed to constitute a proposal (on 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:

9.4.1. the offer is addressed to all users of the portal, except to the user the claim is against;

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

9.4.3. by obtaining an acceptance to an offer, the contract of sale is entered into in respect of the price, as specified by the investor and confirmed by the accepting user, and other conditions, as specified in the general and principle terms of the contract of sale, immediately upon confirmation of that acceptance in accordance with the procedure provided for in clause 9 (Confirmation of transactions in EstateGuru).

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

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

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

9.8. The portal operator shall inform the borrower of an assignment of a claim against him or her via the portal in accordance with the procedure described in clause 14 (Delivery of notices).

9.9. After the conclusion of a contract of sale, the portal operator shall debit the account of the

investor who bought the claim and credit the account of the investor who sold the claim in an amount of the price of the assigned claim. Afterwards the portal operator shall generate new payment schedules and make them available on the accounts of relevant investors.

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

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

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

10. Confirmation of transactions in EstateGuru

10.1. In cases prescribed by EstateGuru 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 its irrevocable intention to be bound by the confirmed transaction or action.

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

11. Procedure of payment and calculation

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

11.2. If pursuant to a loan contract or on any other ground a user must perform any financial

obligation, there must be, no later than on the day when that financial obligation becomes due (or in cases specified in the User Terms, on the day when that financial obligation is committed to), free funds on the user's account for the purpose of performing the relevant obligation in an amount equal to the amount necessary for performance of that financial obligation in full. If there are no funds on the user's account on the day when the relevant financial obligation becomes due, it is deemed that the user has breached the relevant financial obligation to the extent of the missing amount.

11.3. If under loan contracts or other loan documents entered into for the funding of the same project the borrower must at the same time perform a financial obligation to multiple lenders and there are no free funds on the account of the borrower for the performance of all the relevant financial obligations in full, the insufficient funds on the account are to be applied towards performance of those financial obligations to all the relevant lenders proportionally with the ratio the outstanding balance of the loan amount granted by a lender bears to the aggregate outstanding balance of loan amounts granted under all loan contracts entered into for the funding of that project. In circumstances where the above specified financial 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 EstateGuru general loan terms and on the principle that in the performance of the financial obligations that have arisen on an equivalent ground the chronological order in which those obligations fall due shall be followed.

11.4. A user must perform its financial obligations in full and the user may not perform the financial obligations it owes by way of set-off 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 loan contracts (first of all the return of the loan amount and the interest) which does not exceed 3 calendar days shall not amount to the breach of the obligations of the user in the meaning of clause 11.2. 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 ("debtor") does not perform any financial or non-financial 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

conduct any actions or take steps on behalf of the lender(s) and/or itself that the portal operator and/or the security agent considers at its own discretion to be necessary or desirable to achieve the performance of the relevant financial or non-financial obligation and/or cancellation of the loan contract or the use of other legal remedy. Actions by the portal operator and/or the security agent on behalf of the lender(s), which may lead to financial obligations, must be agreed on.

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

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

12.2.2. provide details about the debtor to third parties in accordance with the terms of the EstateGuru privacy rules;

12.2.3. commence court or arbitral tribunal 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;

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

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

12.2.6. 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.

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

12.4. 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 its representative, the actions and steps described in clauses 12.1 to 12.3 of these User Terms at their own discretion, with the portal operator and the security agent being entitled to use for the carrying out of such actions and steps 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 security agent to perform any action and/or transaction on behalf of and as a representative of the user which in the portal operator's and/or security agent's opinion is necessary for the assignment described in clause 12.5 to be valid.

12.5. If the portal operator or the security agent delivers the relevant notice ("assignment notice") to

a lender and debtor 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 funding of the relevant project that have fallen due ("due claims") against the debtor are deemed to be automatically assigned to the portal operator or the security agent as specified in the assignment notice. The respective claims are deemed to be assigned from the moment the addressee has received the assignment notice according to clause 14.3 of these User Terms.

12.6. The assignment notice referred to in clause 12.5 of these User Terms may be delivered only when the loan contract(s) entered into for funding of the relevant project is/are extraordinarily cancelled by the procedure prescribed in the other provisions of this clause 12 (Payment defaults and other breaches) and in the opinion of the portal operator or the security agent the above described assignment is necessary or desirable so that the portal operator and/or security agent could be the creditor of the debtor in respect of the due claims and 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.

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

12.8. The portal operator and/or the security agent may cease to carry out the actions and/or steps described in this clause 12, or not apply them, if in the portal operator's and/or security agent's opinion 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 security agent may (but is not required to) re-assign to the lender at the cost of the lender the due claim(s) previously assigned by that lender to the portal operator or the security agent pursuant to the procedure of clause 12.6 of the User Terms.

13. Security agent

13.1. The security/securities referred to in the principal loan terms must be established in favour of

EstateGuru tagatisagent OÜ (or each of its legal successor) (the "security agent"). EstateGuru tagatisagent OÜ (registry code 12766368) is a company whose principal activities are the activities described in clause 13.2 of these User Terms.

13.2. The security agent keeps the security or securities given in connection with a secured loan in its own name in the interests of lender(s) and performs actions and transactions related to the relevant securities, inter alia, on the basis of instructions given by the portal operator on behalf of the portal operator itself and/or the lender(s), these User Terms and loan documents related to the relevant loan. Inter alia, the security agent has the rights and authorisations described in clause 12 (Payment defaults and other breaches) of these User Terms.

13.3. If the security agent has received funds for the lender and/or portal operator as a result of actions carried out with the aim of collection or enforcement of any claims (including realisation of security), the security agent transfers the relevant funds to the portal operator (having previously deducted and paid all costs and fees incurred or calculated by it in relation to the relevant actions) who records the relevant proceeds on the lender(s) accounts in the relevant amounts. The above also applies in a situation where the security agent has carried out the relevant collection or other enforcement actions on a ground arising from any agreement on parallel obligation provided for in the EstateGuru general loan terms and/or in the agreement establishing the relevant security.

13.4. The security agent keeps the funds referred to in clause 13.3 as a mandatary (käsundisaaja) in the security agent's own name on a current account that the security 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 security agent keeps the relevant funds separately from its own funds. The portal operator does not calculate and no interest is payable to a user on the funds received by the security agent.

14. Delivery of notices

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

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

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

15. Amendments to the User Terms and loan documents

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

15.2. Where the lenders and/or the borrowers wish to amend a loan contract already entered into, the negotiations regarding the amendments shall be held by the portal operator and/or the security agent, acting as the representative of the lender and 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 security/securities by up to 10 (ten) working days;

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

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

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

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

17. Governing law and procedure for solving disputes

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

17.2. Disputes ("disputes") between the users or between the portal operator and/or security agent and a user relating to the use of EstateGuru, including the ones based on any loan document, 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.

17.3. By confirming a loan request, the borrower gives its irrevocable consent that the lender, portal operator, a borrower and/or the security agent may give a dispute that has arisen with the borrower to be resolved at the arbitral tribunal of RT Capital Estonia OÜthe Chamber of Notaries ("arbitral tribunal") or any other arbitral tribunal at the choice of the portal operator. The applicable rules and regulations ("rules and regulations") of the arbitral tribunal shall govern the resolving of the dispute, based on the following agreements and principles:

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

17.3.2. the dispute shall be resolved by one (1) arbitrator appointed by the arbitral tribunal who must be a natural person with active legal capacity, neutral and independent towards the arguing

parties, have higher legal education and at least three years of experience of working at a position requiring legal education;

17.3.3. the arbitral tribunal proceedings shall be conducted in Estonian;

17.3.4. the laws of the Republic of Estonia shall be applied to the resolving of disputes;

17.3.5. the laws of the Republic of Estonia regulating arbitral tribunal proceedings shall be followed in matters not regulated by the rules and regulations or this clause 17.3;

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

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

17.3.8. decision of the arbitral tribunal shall be prepared without the descriptive and motivating part;

17.3.9. the parties may enter into a compromise for solving the dispute at the arbitral tribunal, in which case the arbitral tribunal proceedings are terminated; at the request of the parties the arbitral tribunal formulates the compromise, in the formulation agreed to by the parties, as a decision of the arbitral tribunal to be signed by the arbitrator and the parties; and

17.3.10. the losing party shall bear the arbitral tribunal costs; if the arbitral tribunal satisfies the claim in part, the parties bear the arbitral tribunal costs proportionally with the extent of satisfaction of the claim.

18. Fees and costs

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

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

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

18.1.3. a security agent fee;

18.1.4. an inactive virtual account fee;

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

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

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

18.2. If not stated otherwise in clause 18.8 of these User Terms or in the principal loan terms, the success fee and security agent fee, also the costs related to the conclusion of loan and pledge agreements (incl. registration of pledge) shall be paid to the portal operator from the loan amount

immediately before the transfer of the loan amount to the borrower and the portal operator may withhold the success fee and security agent fee from the loan amount by transferring the loan amount to the borrower only in the amount it exceeds the success fee. Other fees (except administration fee) shall be paid to the portal operator as stated in the principal loan terms.

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

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

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

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

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

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

relevant loan period must be paid immediately at the first request of the portal operator.

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

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

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

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

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

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

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

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

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

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

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

18.16. If a price list ("price list") in respect of certain actions to be performed and services to be provided by the portal operator and/or the security agent is published in the portal, the user referred to in the price list must pay, immediately upon the first request of the portal operator and/or the security agent and in addition to any other fees referred to in the User Terms, for the relevant actions and/or

services, to the portal operator and/or the security agent in an amount shown in the price list. Inter alia, the relevant price list may prescribe the fees to be paid to the portal operator and/or the security agent for the actions described in clause 12 (Payment defaults and other breaches) of these User Terms or other actions and services.

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

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

19.1. The primary content of the service provided by the portal operator is to enable the users, by the means of EstateGuru, to use technical solutions which help them to borrow money from each other, by way of paid loans (tasulised laenud), for funding business (mainly real estate-related business). Among other things, the content of the service provided by the portal operator and the security agent does not include the following:

19.1.1. the intermediation of entering into loan contracts or the provision of other brokerage services;

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

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

19.1.4. providing of investment or legal advice;

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

19.1.6. provision of payment services.

19.2. In addition to those referred to in clause 19.1, 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 loan documents and communication between users. When collecting any amounts owing by a borrower, each of the portal operator and the security agent acts at its own discretion on the basis of what the portal operator considers to be, and in the portal operator's experience is, in the best interests of the lender.

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

provisions of the loan contract.

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

19.4.1. performance of user's (including borrower's) obligations;

19.4.2. trueness or accuracy of information and/or confirmation(s) published or provided by a user in the portal or any loan document (including a borrower); 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;

19.4.3. any disruptions or impediments that may occur in the operation of the credit institution referred to in clause 4.4 and 13.4 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 EstateGuru, including those used for the carrying out of transactions through EstateGuru;

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

19.4.7. trueness and accuracy of any forecasts, including financial indicators and forecasts of any project, published in EstateGuru;

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. Permission to publish a loan request and assigning a risk category to it in the portal does not constitute an investment recommendation or other endorsement by the portal operator in respect of the relevant loan request or the portal operator's confirmation or any other indication that the person making the loan request is creditworthy, the relevant project is viable, or that the investor will get the relevant investment back or make any profit from it.

19.6. The portal operator may make changes in EstateGuru, including expand, change or remove

its functions, at its own discretion at any time without asking permission of the users for it or giving a prior notice to the users. Among other things, the portal operator may terminate the operation of EstateGuru at its own discretion at any time.

20. General obligations of the users

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

20.3. A user must itself declare and pay the taxes payable in connection with transactions and actions made via EstateGuru to the extent and by the procedure provided for by law and neither the portal operator nor the security agent make deductions on account of taxes payable if the same is not required by law. The above applies, among other things, to the taxes payable on the interest income earned by a lender.

20.4. The user agrees and confirms that:

20.4.1. performance of loan contracts and other loan documents, including communication between users relating to the entry into or other matters relating to loan documents, may only take place by the procedure prescribed in these User Terms and the loan documents and via and with the assistance of EstateGuru, except in case the portal operator or the security agent have given prior consent in a format which can be reproduced in writing;

20.4.2. collection of any financial obligation arising from a loan contract, these User Terms or other loan documents may take place only by the procedure prescribed in clause 11 (Payment defaults and other breaches) of these User Terms through and with the help of the portal operator and/or security agent and that the user has no right to take such actions or steps independently except in case the portal operator and/or security agent has given prior consent in a format which can be reproduced in writing; and

20.4.3. any matters and other information it becomes aware of through, or in the course of, the use or access to EstateGuru, may be used by the user for the purposes of using EstateGuru services only

and not for any other purposes.

20.5. The user must act in good faith when using EstateGuru and take the rights of other users into account and not use EstateGuru for the purpose of causing harm to other users and/or the portal operator and/or security agent or for other purposes that are against good morals (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, security agent, another user or otherwise via EstateGuru is true and accurate. In addition, in delivering notices and in other communication via EstateGuru a user must treat the addressees of the relevant notices and communication respectfully and politely and not use the EstateGuru applications that enable the delivery of notices and other types of communication, for any communication other than that which is consistent with the purpose of EstateGuru.

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

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

21. Termination of user status

21.1. At the request of the user, the portal operator terminates the user status of that user if he or she is not a party to any loan contract, the relevant user has no monetary claims against any other user in connection with the use of EstateGuru and the relevant user has performed all financial obligations incurred towards the portal operator, security agent and any other user in connection with the use of EstateGuru.

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

21.3. When the user status is terminated 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 that user's current account which that user had previously given to the portal operator, which otherwise conforms to the requirements prescribed in clause 2.4 of these User Terms and from which the user has previously transferred funds to the portal operator by the procedure prescribed in clause 4.9.

22. Termination of portal operator's activities

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

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

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

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

22.2.3. The portal operator gives, by the procedure prescribed in clause 14 (Delivery of notices) or by other procedure, instructions to the borrowing and lending users regarding matters relating to further performance of the loan documents to the extent due performance of the relevant loan documents is not possible without the help of the portal operator and/or security agent.

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

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

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

22.3.3. continue performance of the loan documents in a manner, by the procedure and in the extent where a third party appointed by the portal operator performs the role and functions that the portal operator and/or security agent had previously performed; or

22.3.4. other relevant instructions the purpose of which is to facilitate performance of loan documents in circumstances where the portal operator and/or the security agent have terminated their operations or been declared bankrupt.

22.4. The portal operator and/or security agent may, for the purposes described in clause 22.3, provide to the parties of loan documents and/or to the third person referred to in clause 22.3.3 of the User Terms, all relevant information about the other party or parties to the loan documents including their contact and current account details and other information related to the loan documents.

23. Other issues

23.1 The Republic of Estonia is deemed as the place of performance of the obligations arising from these User Terms and loan documents.

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

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

23.4. The content of the portal is protected by copyright.

23.5. A user undertakes not to copy, download, save, reproduce, print or otherwise process, whether in part or in full, the content of the portal without the prior written consent of the portal operator. Notwithstanding the foregoing, the user may print or save the portal content in the necessary extent if the user does so only for personal use and only to the extent reasonably necessary for the user to use the services of EstateGuru.

23.6. The languages used in EstateGuru are Estonian and English. In case of discrepancy between the Estonian and English texts, the text in Estonian is deemed as correct.

24. Interpretation

24.1. Unless the context and the law provides otherwise, the rules and principles described in this clause 24 (Interpretation) shall be used in the interpretation of these User Terms, other contracts referred to in these User Terms (including loan contracts) as well as other information published via

EstateGuru.

24.2. In the interpretation and determination of time units and periods:

24.2.1. the length of the year is 365 days;

24.2.2. month is a calendar month;

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

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

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

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

24.2.7. the start of a loan period is the time of transfer of the loan amount to the borrower by the procedure described in clause 7.1 of the User Terms.

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

Expression	Meaning (or reference to the clause of the User Terms)
"administration fee"	18.1.2
" borrower "	5.3
"success fee"	18.1.1
"EstateGuru"	1
"EstateGuru privacy rules"	1
"EstateGuru general loan terms"	are EstateGuru general loan terms which are available here: https://estateguru.co/home/loanterms?lang=en
"maximum amount of the funding target"	6.1.3
"minimum amount of the funding target"	6.1.2
"price list"	18.16
"investor"	5.4

"user"	1
"User Terms"	are these EstateGuru User Terms
"account"	4.1
"lender"	is an investor who has confirmed the loan request submitted by the borrower
"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 lender upon giving its acceptance in respect of that loan request
"loan document"	is a loan contract and, in the case of a secured loan, also the contract(s) for establishing the relevant security
"loan contract"	is a loan contract entered into via EstateGuru by the procedure provided for in clause 6 (*Entry into loan contracts)* of these User Terms
"borrower"	is a borrower who has made a loan request or (in the context of a loan contract already entered into) the borrower who had made the loan request pursuant to which that loan contract was entered into
"loan request"	6.1
"assignment notice"	12.5
"portal"	1
"portal operator"	1
"mailbox"	14.1
"project"	5.1
"rules and regulations"	17.3
"due claims"	12.5

"syndication period"	6.1.2
"security agent"	13.1
"arbitral tribunal"	17.3
"disputes"	17.2
"debtor"	12.1