



MONEYZEN Terms of Use

By registering as a user on the website www.moneyzen.eu, you agree to the following terms of use.

1. DEFINITIONS

Terms of Use means these terms of use of the Portal, which regulate the legal relationships between the Portal Manager and the Users arising from the use of the Portal.

Portal Manager means the independent credit intermediary Moneyzen OÜ, registration number 12541882, address Maakri 19/2, Tallinn, Estonia, e-mail info@moneyzen.eu.

Portal means the e-services environment at the address www.moneyzen.eu, which is managed by the Portal Manager and through which the Users can borrow from or lend to other Users.

Price List means the price list published in the Portal, which sets forth the fees payable for the services and the prices of the transactions concluded by the Users.

User means a natural or legal person registered in the Portal who uses the Portal for entry into contracts under the terms and conditions specified in the Terms of Use and who has been accepted by the Portal Manager as a User.

Investor means a User who has registered in the Portal as an investor and who is a citizen or permanent resident of a Contracting State of the European Economic Area and is at least 18 years of age or a person to whom an identity document (passport or ID card) valid in said state has been issued or a legal person entered in the register of a Contracting State of the European Economic Area.

Party or Parties means the Portal Manager, User, Borrower, Business Loan Recipient or Investor.

Virtual Account means the User's account in the Portal that contains the User's data and is managed by the Portal Manager which includes, *inter alia*, the User's balance of funds in the Portal and information about transactions made through the Portal. The Investor determines the terms and conditions of the Loan Offers made to the Users on the Portal via the Virtual Account.

Investment Terms means a document signed by the Investor that contains the terms and conditions on which the Investor grants loans under the Loan

Agreements (e.g. the credit score of the Business Loan Recipient, loan period, interest rate, investment amount per 1 (one) loan).

Borrower means a natural person who is at least 18 years of age and resides permanently in Estonia, who holds a valid identity document (passport or ID card) issued in Estonia and who has submitted a declaration of intent to take a loan in the Portal.

Loan Application means an application submitted in the Portal for entry into the Loan Agreement.

Loan Terms means the terms and conditions of the agreements entered into by the Parties, including the payment schedule.

Loan Agreement Terms of Use, Loan Terms, Loan Application and Investment Terms.

Credit Score means the combination of numbers assigned by the Portal to the Borrower and the Business Loan Recipient, which illustrates the Borrower's or the Business Loan Recipient's previous payment behaviour and the ability to perform obligations.

Project means an immovable property development project, its stage or any other specified goal that the Borrower wants to finance via the Portal if it is the intended purpose of the Business Loan in accordance with the terms and conditions of the respective Business Loan.

Business Loan means the loan to be taken from the Investors under business loan agreements.

Business Loan Recipient means a User who is a legal person entered in the register of a Contracting State of the European Economic Area and submits an application for taking a Business Loan in the Portal.

Business Loan Application means an application submitted in the Portal for entry into the Business Loan Agreement.

Business Loan Terms means the special terms and conditions of the Business Loan Agreements entered into by the Parties, including the payment schedule.

Business Loan Agreement means the loan agreement between the Investor and the Borrower on the basis of which the Investor grants a loan to the Borrower under the terms and conditions provided for therein. The Terms of Use, the General Terms (in the part applicable to the Business Loan Agreement; i.e. the Definitions, the General Terms and Conditions of the Business Loan Agreement, the General Provisions), the Business Loan Terms, the Business Loan Application and the Investment Terms are all parts of the Business Loan Agreement.

General Terms and Conditions means the General Terms and Conditions of the Business Loan Agreement (including the Definitions, the General Terms and Conditions of the Business Loan Agreement and the General Provisions), which are applicable in accordance with the terms and conditions of the Business Loan.

Claim means an Investor's claim against a Borrower or Business Loan Recipient arising from the Loan Agreement or the Business Loan Agreement, respectively.

Sales Contract means the contract entered into between the Users who are Investors, under which a User partially or fully sells their Claim to another User.

ZenInvest means an application in the Portal through which the Portal Manager makes loan offers according to the parameters determined by potential Borrowers, Business Loan Recipients and Investors. In order to use ZenInvest, the Borrowers, Business Loan Recipients and Investors must agree to the terms and conditions of the automatic in advance. ZenInvest functions on the condition that the respective amount of money is in the Investor's Virtual Account. In order to use ZenInvest, the User must fill in a risk profile questionnaire on the basis of which the Portal makes recommendations upon setting up the conditions of ZenInvest.

ZenFund means the fund managed by the Portal to which making contributions is mandatory for every Borrower and Business Loan Recipient upon entry into the Loan Agreement. The amount of ZenFund is indicated in the loan offer and added to the Agreement Fee upon entry into the Loan Agreement. The Portal has the right to compensate the Investors for the damage arising from the Loan Agreements or Business Loan Agreements of insolvent Borrowers or Business Loan Recipients for the account of the funds of the Fund.

2. TERMS OF USE

- 2.1. By registering as a user of the Portal, the User confirms that they have read, fully understand, agree and undertake to comply with the Terms of Use and the Price List applicable to the legal relations between the Parties and have provided and will provide only true and complete information.
- 2.2. Upon registration, the User or, in the case of a legal entity, the User's representative, chooses a unique username and password that allows the User to access the Portal. In the event of a change in the legal representative of a legal entity, the User undertakes to inform the Portal Manager thereof immediately.
- 2.3. Upon registration as a User, the Portal Manager has the right to request from the User who is a natural person or the representative of a User who is a legal person a confirmation and the data and documents required for verification of identity. Upon registration of a User who is a legal person, the Portal Manager has the right to demand that the representative of the User who is a legal person prove the right of representation. The User has no right to use the services of the Portal without identification and the submission of documents proving the right of representation.
- 2.4. The Portal Manager has the right to carry out background checks on the person applying for registration as a User to the extent deemed necessary by the Portal Manager. The person requesting registration as a User must submit to the Portal Manager all of the information requested by the Portal Manager. The Portal Manager has the right to unilaterally refuse to create a Virtual Account for a person requesting registration as a User.
- 2.5. Upon registration, a personal Virtual Account will be created for each User, through which the User will be able to conclude transactions on the Portal and which reflects the balance of the User's funds. The Investor has the right to make cash deposits to and withdrawals from the Virtual Account. The Borrower and the Business Loan Recipient have the right to make cash deposits to and withdrawals from the Virtual Account, excluding the prepayment made to the Virtual Account. The User must use a personal reference number when making payments to the Virtual Account.

- 2.6. The User authorises the Portal Manager to use the funds recognised in the Virtual Account for the performance of the obligations arising from the User's transactions on the Portal. The funds transferred by the User to the Portal Manager are assets transferred for the execution of an order, which the Portal Manager is entitled to use only for the performance of the obligations arising from the transactions made by the User on the Portal and are not part of the assets of the Portal Manager.
- 2.7. The Portal Manager has the right and the obligation to make deductions from the funds reflected in the User's Virtual Account and/or increase the User's liabilities (debit the Virtual Account) in accordance with the Price List and the transactions made by the User on the Portal. The Portal Manager also has the right and obligation to increase the funds recognised in the Virtual Account of the User (credit the Virtual Account) in accordance with the payments made by the User for the purpose of fulfilling the User's claims arising from the transactions made on the Portal.
- 2.8. By accepting the Terms of Use, the User grants the Portal Manager the right to debit the amounts arising from the Price List, the Loan Agreement and the Business Loan Agreement from the User's Virtual Account.
- 2.9. The User agrees to use the Portal in good faith and in the manner prescribed for this, complying with applicable legislation and generally recognised moral standards, and to not use the Portal inexpediently or for unlawful transactions or operations, including fraud, money laundering or other such purposes or in any similar manner. The User agrees to not disclose the Loan Agreement, the Business Loan Agreement or the terms and conditions thereof to third parties and to not alter the files received from the Portal, including the terms and conditions of the agreement, payment schedules, etc.
- 2.10. Revenue from using the Portal constitutes a tax object of the User's country of residence or location and is subject to declaration. The User bears the obligation and responsibility for the performance of said obligation.
- 2.11. The Portal, its content and data, including contracts entered into and Business Loan Agreements, are intended solely for the Users, who are not authorised to store, copy, modify, transmit, transfer, publish or otherwise make accessible the content or data of the Portal for any purpose other than for their personal use.
- 2.12. The User agrees to immediately inform the Portal Manager of any changes in their data and promptly inform the latter when its identification data (passport, ID card, user ID, passwords) are lost or have ended up in the possession of third parties. The User is liable for the loss of the User's personal data and tools (including the data and tools required for logging in to the Virtual Account) or for these ending up in the possession of third parties.
- 2.13. Until the User has informed the Portal Manager in writing of the loss of the data and tools required for logging in to the Virtual Account or their ending up in the possession of third parties, the declarations of intent and operations carried out by the User when using the Portal are deemed the declarations of intent and operations of the respective Virtual Account User and they are also binding on the User in the situation where the User has not performed such operations themselves. The User is liable for the damage

caused by the wrongful use of the Virtual Account, unless the liability of the User is precluded in the specific case by a respective imperative provision arising from law.

- 2.14. The Investor represents and warrants that they have received the amounts transferred to the Portal in a lawful manner and the purpose of using the Portal is to earn capital revenue.
- 2.15. The Borrower and the Business Loan Recipient represents and warrants that their objective for using the Portal is to enter into a Loan Agreement or Business Loan Agreement, respectively, that they are aware of their income and liabilities and when applying for a Loan Agreement or Business Loan Agreement, that they keep in mind whether they are capable of performing the obligations arising from the Loan Agreement or the Business Loan Agreement in a timely manner and appropriately and that the data submitted by them to the Portal Manager are true, correct and complete.
- 2.16. If, in the event of unforeseen technical faults of the Portal, the Portal allows the User to use more or fewer funds than prescribed in their Virtual Account, the Portal Manager has the right to debit and credit the User's Virtual Account by the respective amount, restoring the correct account balance.

3. ASSIGNMENT OF CLAIMS

- 3.1. The Investors can conclude transactions with other Investors for the transfer and acquisition of Claims with the respective application of the Portal.
- 3.2. The Investor determines the terms and conditions of sale of a specific Claim by signing a sales offer in the Portal.
- 3.3. In the sales offer, the Investor determines the sales price of the Claim and the term of validity of the sales offer and confirms their acceptance of the sale of the Claim either in part or in full and of the fees specified in the Price List.
- 3.4. The Investor has the right to transfer the Claims at a discount or mark-up on the balance of the investment (loan amount), the rate of which is set by the Portal Manager.
- 3.5. By approving the declaration of intent of the terms and conditions of the transfer of a Claim in the Portal, the Portal allows all the Investors to acquire the respective Claim on the terms and conditions established by the transferring Investor.
- 3.6. The Investor has the right to acquire the Claim through the relevant application on the Portal by accepting the sales offer up to the amount of funds not reserved in their Virtual Account.
- 3.7. The balance of the principal to be transferred (the initial loan amount) with the possible mark-up or discount and the fees specified in the Price List is deemed the purchase price of the Claim.
- 3.8. The Portal does not disclose to Users the personal data related to the Borrower or the Business Loan Recipient in the sales offer of the Claim.
- 3.9. The Investors enter into a Sales Contract with regard to the transaction of selling the Claim through the Portal, which is based on the sales offer and acceptance of the sales offer.

- 3.10. The Sales Contract is deemed entered into after the approval of the Sales Contract by all the Investors participating in the sales transaction and the Virtual Account of the Investor who is the buyer is debited immediately at the moment of entry into the Sales Contract to the extent of the purchase amount determined in the Sales Contract and the sold Claim or part thereof will be removed from the investment portfolio of the Investor who is the seller and added to the portfolio of the Investor who purchased the Claim.
- 3.11. Upon the acquisition of a Claim, the rights of the Investor who is the seller to the outstanding interest and default interest will also transfer to the Investor who is the buyer. After the resale of the Claim, all further payments made to cover the obligations arising from the Claim, which belong to the Investor who is the buyer under the contract that is the basis for the Claim, go into the Virtual Account of the Investor who bought the Claim to the extent of the acquired Claim.
- 3.11.1. In the case of a partial sale of a Claim, the proportional rights to the outstanding principal, interest and default interest of the amount of the investment purchased by the Investor who is the buyer transfer to that Investor.
- 3.12. Neither the Portal Manager nor the Investors party to the Sales Contract notify the Borrower or the Business Loan Recipient of the resale of the Claim, and the Portal Manager continues administering the relevant Loan Agreement or Business Loan Agreement as before.
- 3.13. The User grants the Portal Manager the irrevocable right and authority to enter into agreements for the amendment of the Loan Agreement that is the basis for the Claim in accordance with local regulations, consumer credit directives, responsible lending rules and market practice (including the right to assign the Claim to a debt collection agency, to reduce the Claim by the amount of debt management fees).
- 3.14. In the case of arrears under the Loan Agreement, the Investor grants the Portal Manager the right and authorisation to enter into agreements for the assignment or sale of investments to third parties or termination of the Loan Agreement, taking into consideration the Borrower's financial situation, the amount of the claim arising from the Loan Agreement, the expenses of the debt proceedings and any other circumstances.
- 3.15. The amendment of the Business Loan Agreement and the collection of debts arising from the Business Loan Agreement will be carried out in accordance with the authorisation given by the Business Lender to the Portal Manager as referred to in 7.2.7.

4. TERMINATION OF USER STATUS

- 4.1. The User may terminate their User status only if their obligations to the other Users and the Portal Manager arising from the contracts entered into via the Portal have been performed, there are no offers to enter into new contracts, the User has not entered into any valid contracts via the Portal and the User's Virtual Account balance is zero.

- 4.2. The User status can be terminated by the User by sending an e-mail to the Portal Manager at info@moneyzen.eu or using the respective technical solution of the Portal.
- 4.3. The Portal Manager has the right to restrict or terminate the User's right to use the Portal without giving any reason with a notice of 2 (two) months. This does not terminate the rights and/or obligations arising from the contracts entered into by the User via the Portal or any other obligations of the User arising from the use of the Portal by that time.
- 4.4. Upon violation of the User's obligations arising from the Terms of Use, the Portal Manager has the right to restrict or terminate the User's right to use the Portal without advance notice.
- 4.5. Confirmation of termination of the User status will be sent by the Portal Manager to the User's e-mail address.

5. DATA

- 5.1. The User undertakes to provide the Portal Manager with true and complete information (including documents, scans), the submission of any false information is deemed a breach of the Loan Agreement, the Business Loan Agreement and/or the Investment Terms and Conditions and the User is fully liable for any losses resulting from transactions carried out on the basis of false information.
- 5.2. The User is required to inform the Portal Manager of any changes in their data via the technical solutions of the Portal within 7 (seven) days.
- 5.3. The Portal Manager will process the data concerning the Users in accordance with the Client Data Processing Policy established by the Portal Manager. All Terms and Conditions can be reviewed on the Portal Manager's website.
- 5.4. The Portal Manager undertakes to keep the data of Users confidential.
- 5.5. The Portal Manager is not responsible for the accuracy of the data and the representations and warranties provided by the User, for the performance of the User's obligations under the Loan Agreement or the Business Loan Agreement or for the existence of the right of representation of the representative of the User who is a legal person.
- 5.6. The Users enter into transactions on the Portal on their own behalf, for their own account and under their own responsibility and are parties that have entered into the transaction. The contract forms of the Portal are used by Users under their own responsibility and risk and the User undertakes to carefully review the terms and conditions applicable to the transaction made by them on the Portal before the conclusion of any transaction.
- 5.7. In the case of a breach of the Loan Agreement, the Portal Manager has the right to forward the personal data of the Borrower to debt collection agencies and payment default registers in order to provide additional information for making credit decisions. The Investor hereby authorises the Portal Manager to enter, on behalf of the Investor, the Borrower's payment defaults in various payment default registers at the discretion of the Portal Manager and enter into contracts with companies maintaining payment default registers necessary for the performance of this mandate on behalf of the Investor.

- 5.8. The Portal Manager has the right to inform the persons who deal with the disclosure of data to third parties to allow them to assess creditworthiness or for other similar purposes (including to AS Creditinfo Eesti) and the respective person has the right to register in the respective (payment default) register the breach of a payment obligation arising from the Business Loan Agreement of the Business Loan Recipient (publishing, *inter alia*, the Business Loan Recipient's name, the registry code and the amount and basis of the debt) and publish it in the respective (payment default) register.
- 5.9. The Portal Manager has the right to disclose the User's data (including personal data) to the Portal Manager's partners who have confirmed the confidentiality of the use of the data.
- 5.10. The Portal Manager has the right to disclose the User's personal data to other Users who have entered into a specific Loan Agreement or Business Loan Agreement.
- 5.11. The Portal Manager has the right to personalise contract data for the purpose of providing general statistical data to the public.
- 5.12. The Portal Manager has the right to forward the Borrower's data to the payment default register (including AS Creditinfo Estonia) on the grounds specified in the Client Data Processing Policy.
- The right to forward the User's data to the payment default register arises if the Borrower has not performed a financial obligation arising from the Loan Agreement.
 - More information on the conditions, grounds and scope of the processing of borrower data can be found on the website of the payment default register.
- 5.13. The Borrower can access the personal data of the Borrower processed by the payment default register on the website of the payment default register.
- 5.14. The rights of the Borrower in relation to the processing of their personal data have been set out in the Client Data Processing Policy.
- 5.15. By signing the Terms of Use, the Borrower grants the Portal Manager the right to access the Borrower's personal data, excluding sensitive personal data, for the purpose of checking the personal data of the Borrower in the database of identity documents kept according to the statutes of maintaining databases of documents.

6. LOAN AGREEMENT

6.1. Content and entry into Loan Agreement

- 6.1.1. The currency of the Loan Agreement is the euro in which the loan is paid out and repaid.
- 6.1.2. The Portal Manager makes offers to the Borrowers on the basis of the Terms of Use and the Investment Terms signed by the Investor.
- 6.1.3. The Borrower fills in the Loan Application and, if requested, sends the Portal Manager their six-month bank statements from all banks where the Borrower has an account.

- 6.1.4. The Borrower signs the Terms of Use and the Loan Terms offered by the Portal Manager, expressing their intent to enter into the Loan Agreement.
- 6.1.5. The Loan Agreement is prepared on the terms and conditions approved by the Borrower.
- 6.1.6. The Loan Agreement sets out the following information:

The Borrower's name and ID code, address of place of residence, principal loan amount and interest rate, APR, all expenses related to the loan, total amount of loan repayments, period of the loan agreement, repayment schedule, date and time of approval of the loan terms, Price List.
- 6.1.7. The approval of the Terms of Use and the Loan Terms by the Borrower is deemed entry into the Loan Agreement.
- 6.1.8. After the entry into the Loan Agreement, the Portal Manager transfers the loan amount from the Virtual Account of the Investor to the Virtual Account of the Borrower on the Portal. The obligations arising from the Loan Agreement are thereby deemed to have been performed by the Investor and the Loan Amount is deemed to have been transferred to the Borrower.
- 6.1.9. The Borrower has the right to transfer the loan amount from the Virtual Account to a personal bank account and use it for the purpose set out in the loan application.
- 6.1.10. The Borrower undertakes to use the loan amount for the purpose specified by them and not use the loan amount in full or in part for activities prohibited by law. In the case of loan refinancing, the Borrower must e-mail the digitally signed bank statement that proves the refinancing of the loan to the Portfolio Manager's address info@moneyzen.eu within three (3) days of entering into the Loan Agreement with the Portal; at the request of the Portal Manager, the Borrower must submit confirmations from the respective creditors or credit institutions that they have no outstanding loans with them. Upon failure to perform an obligation, the Portal Manager has the right to cancel the Loan Agreement extraordinarily and demand the fee specified in the Price List.
- 6.1.11. The Portal Manager has the right to assign any claim under the Loan Agreement to a third party in accordance with the Loan Agreement or the Investment Terms.
- 6.1.12. The Portal Manager has the right to request additional guarantees from the Borrower for the performance of the Loan Agreement.
- 6.1.13. The Borrower has the right to withdraw from the Loan Agreement within 14 (fourteen) calendar days from the date of entry into the Loan Agreement by sending an e-mail to info@moneyzen.eu or using the corresponding solution on the Portal.
- 6.1.14. Upon withdrawal from the Loan Agreement, the Borrower must transfer to the Virtual Account within 30 (thirty) days of withdrawal from the Loan Agreement the principal amount of the Loan Agreement and the interest amount calculated according to the

interest rate specified in the Loan Agreement from the date the principal was paid out until the repayment date.

6.1.15. If the Borrower fails to follow the terms and conditions agreed for withdrawal from the agreement in a timely manner and in full, it will be deemed that no withdrawal from the Loan Agreement has taken place and payment will be made on the basis of the payment schedule specified in the Loan Agreement.

6.2. Repayment of Loan Amount

6.2.1. The Borrower undertakes to make the repayments under the Loan Agreement in accordance with the Loan Agreement.

6.2.2. The Borrower ensures the existence of such an amount on the Virtual Account that makes it possible to perform the terms and conditions provided for in the Loan Agreement in a timely manner.

6.2.3. The Borrower's instalment under the payment schedule is debited from the Borrower's personal Virtual Account automatically by the Portal Manager and sent to the Virtual Account of the Investor who financed the Loan Agreement.

6.2.4. If the amount available in the Virtual Account of the Borrower is not sufficient for payment of the User's obligation in full, the amount debited from the Virtual Account of the Borrower will be divided between the Investors who financed the Loan Agreement in proportion to the size of the amount to be collected.

6.3. Interest on Loan Agreement

6.3.1. The interest rate is fixed in the Loan Agreement. Interest will be calculated on the loan amount not repaid at the interest rate specified in the Loan Agreement.

6.3.2. Interest is calculated on the basis of a 360-day year.

6.3.3. The Loan Agreement is the basis for the calculation of default interest and the default interest will be calculated on the basis of overdue debt as of the day the due date was exceeded.

6.4. Term of Loan Agreement

6.4.1. If the Borrower has performed all the obligations arising from the Loan Agreement, the Loan Agreement will be deemed terminated.

6.4.2. Early termination of the Loan Agreement does not relieve the Borrower from the obligations arising from the Loan Agreement.

6.5. Premature termination of Loan Agreement

6.5.1. The Borrower has the right to repay the loan amount prematurely under the terms and conditions provided for in the Loan Agreement by submitting the respective application on the Portal.

6.5.2. In order to terminate the Loan Agreement early, the balance of funds in the Borrower's personal Virtual Account on the termination date must be at least equal to the total amount of the balance of the

principal amount of the Loan Agreement, accrued interest, default interest and service fees.

6.5.3. If the Borrower fails to comply with the terms and conditions of early repayment after submitting the declaration of intent to repay the loan early and accepting the terms and conditions, the early termination of the Loan Agreement will not be deemed valid.

6.5.4. If the Borrower has not submitted the aforementioned declaration of intent to the Portal Manager, the early repayments or overpaid amounts transferred by the Borrower to the Virtual Account will be deemed prepayments or cover for any other existing and collectable obligations of the Borrower.

6.6. Behaviour in the event of delay and payment default

6.6.1. By signing the Terms of Use, the Investor grants the Portal Manager an irrevocable mandate for an unspecified term, pursuant to which the Portal Manager has the right to process the debts of the Users.

6.6.2. The Portal Manager has the right to remind the Borrower of any overdue obligations by sending the Borrower notices of default and carrying out debt enforcement actions. The Portal Manager is entitled to the statutory fees for debt collection procedures and the fees set out in the Price List.

6.6.3. In the course of the processing of debts, the Portal Manager has the right to unilaterally amend the terms and conditions of the Loan Agreement and to unilaterally terminate the Loan Agreement, to file claims in its own name with courts and to enforce court orders in the best possible way.

6.6.4. In the event of default, the Borrower is liable for all costs and fees under the Loan Agreement and the costs and service fees set out in the Price list of the Portal, including all legal fees, costs of debt proceedings, court proceedings and fines.

6.6.5. The amounts received with a delay are used to cover the costs incurred by the Portal Manager on debt collection (costs of debt and legal proceedings, procedural fines) first of all, followed by the principal loan amount, interest, administrative fee and remaining financial obligations arising from the agreement, including default interest and fines. In the case of several obligations, they are paid in the order in which they became collectible.

6.6.6. If the Borrower has failed to pay three consecutive payments due under the payment schedule in part or in full, the claim arising from the Loan Agreement will transfer to the Portal Manager with the right to reassign the claim and all of the claims arising from the Loan Agreement will become immediately collectible on the basis of the Portfolio Manager's notice of cancellation of the Loan Agreement (extraordinary cancellation). The purpose of the assignment of a claim is the collection of an Investor claim, as a result of which the amounts received are transferred to the Virtual Account of the Investor, taking into consideration the fees set out in the Price List.

6.6.7. The Portal Manager cannot be held liable for any failure by the User to comply with its obligations. The Investor agrees and acknowledges that they may lose all or part of the funds invested under the Loan Agreements financed through the Portal if the Borrower defaults on the financial obligations under the Loan Agreement.

7. BUSINESS LOAN AGREEMENT

7.1. General terms and conditions

7.1.1. The submission of Business Loan Applications by Business Loan Recipients to obtain a Business Loan and the configuration of Investment Terms by Investors via the Portal requires that the User (Business Loan Recipient and Investor) who wants to make the respective declaration of intent have confirmed the Terms of Use on the Portal and the other conditions required in point 7.2 (including the General Terms and Conditions and the Special Terms and Conditions of Business Loan) and the representations and warranties at the specified moment in time.

7.1.2. The Terms of Use and the General Terms and Conditions of the Business Loan approved by the User become a part of all the Business Loan Agreements entered into by the respective User as of the approval of the Terms of Use and the General Terms and Conditions.

7.2. Entering into Business Loan Agreement

7.2.1. In order to obtain a Business Loan, the Business Loan Recipient submits a Business Loan Application to the Investors using the relevant application on the Portal. In order to submit a Business Loan Application, the Business Loan Recipient enters all the information required by the application, including the Business Loan Recipient's details, the loan amount and the loan period. By consenting to the offer submitted to the Business Loan Recipient, the Business Loan Recipient approves the General Terms and Conditions and Special Terms and Conditions of the Business Loan Agreements to be entered into with the Investors who want to give the loan and signs an additional confirmation of the fact that the Business Loan Agreements automatically entered into via the Portal by the Portal Manager on behalf and in the name of the Business Loan Recipient are binding.

7.2.2. The Business Loan Application which contains the information disclosed by the Business Loan Recipient is disclosed by the Portal Manager on the Portal to the Investors with the details of the Business Loan Recipient and additional data to the extent considered necessary by the Portal Manager. The Portal Manager has the right to check the Business Loan Application entered by the Business Loan Recipient and the data disclosed in relation thereto at its own discretion before the publication of the Business Loan Application on the Portal and to refuse to publish the Business Loan Application on the Portal. The Business Loan Application published on the Portal is binding on the Business Loan Recipient and the Business Loan Recipient cannot unilaterally withdraw from or cancel the published Business Loan Application.

- 7.2.3. In order to grant a Business Loan, the Investor may determine the Investment Terms either by setting Investment Terms in the ZenInvest application, determining the terms for using their funds according to, *inter alia*, the credit score ranges of Business Loan Recipients and the loan period or (provided that the Investment Terms can be determined in such a manner on the Portal) by confirming via the Portal their consent to grant a Business Loan with the interest rate determined by the Investor on the conditions specified in the specific Business Loan Application, including to the extent of the loan amount given in the Business Loan Application. Based on the risk profile questionnaire filled in by the Investor for using ZenInvest, the Portal gives the Investor non-binding recommendations for setting their Investment Terms. By determining the Investment Terms, the Investor submits via the Portal an offer to grant a loan on the terms and conditions set out in the Investment Terms. When determining the investment terms, the Investor will provide the representations and warranties mentioned in point 7.2.7. The terms and conditions of the Business Loan Agreement, which are not specified in the Business Loan Application submitted by the Business Loan Recipient or in the loan offer made by the Investor (the Investment Terms) arise from the General Terms and Conditions established by the Portal Manager.
- 7.2.4. The loan amount to be determined (cumulatively) by the Investor in the Investment Terms using the ZenInvest application:
- 7.2.4.1. cannot be less than €20;
 - 7.2.4.2. must be an exact multiple of €10;
 - 7.2.4.3. cannot be bigger than the loan amount given by the Business Loan Recipient in the Business Loan Application less the loan amount to the extent of which the Business Loan Agreements made between the Business Loan Recipient and the Investor have entered into force on the basis of the respective Business Loan Application;
 - 7.2.4.4. cannot be bigger than the amount of unreserved funds held as a positive balance in the respective Investor's Virtual Account.
- 7.2.5. The Investment Terms determined by the Investor are binding on the Investor who wants to grant a loan in respect of the Business Loan Recipient who wants to take a loan. The Investor who wants to grant a loan cannot unilaterally revoke or cancel the approved Investment Terms unless the imperative legal provisions or the Business Loan Agreement provide otherwise.
- 7.2.6. By approving the Investment Terms, the Investor authorises the reservation of the positive balance on the Investor's Virtual Account by the Portal Manager (i.e. the respective amount cannot be used for other transactions and the transfer of the amount to the Investor's current account cannot be demanded) to the extent of the loan amount specified in the Investor's offer or the loan amount specified in the Business Loan Application if the Investor has granted their consent to grant a Business Loan on the terms and conditions specified in the

respective Business Loan Application with a separate declaration of intent.

- 7.2.7. By confirming the Investment Terms for granting a Business Loan, the Business Lender also confirms the binding nature of the declarations of intent and agreements entered into through the Portal Manager and authorises the Portal Manager to represent the Lender (including for the purposes of entering into, managing, amending and collecting any debts arising from the performance of the Business Loan Agreement) and confirms the General Terms and Conditions of the Business Loan Agreement. Then, the Investor approves the special terms and conditions of the Business Loan Agreement for granting a specific Business Loan, which are submitted to the Business Loan Recipient via the Portal and on the basis of the loan offer generated in the Portal.
- 7.2.8. Provided that both the Business Loan Recipient and the Investor have made all the representations and warranties specified in this point 7.2 and required from them, the Business Loan Agreement will enter into force from the moment of acceptance by the Business Loan Recipient of the Investment Terms approved by the Investor as of the moment consent is given to the loan offer generated on the Portal.
- 7.2.9. Upon entry into force of the Business Loan Agreement, the Users who are the parties to the agreements can review said agreements on the Portal via their Virtual Account. The data of the other parties are forwarded to the parties in the text of the Business Loan Agreement: name, personal identification code/registry code and contact details.
- 7.2.10. If all of the prerequisites for paying out the loan amounts provided for in the Business Loan Agreements made between the Investors and the Business Loan Recipient have been met, the Portal Manager will settle the amounts reserved upon confirmation of the acceptance on the Virtual Accounts of the Business Loan Recipient and the respective Investors as follows: The Portal Manager automatically reduces the balance of the lending Investor's Virtual Account by the amount of the loan provided for in the Business Loan Agreement entered into by them and increases the balance of the Virtual Account of the Business Loan Recipient by the amount of the loan less any amounts payable by the Business Loan Recipient to the Portal Manager in relation to the transaction.

7.3. Fees related to Business Loan

- 7.3.1. The Business Loan Recipient will pay the Portal Manager fees for the use of the Portal, the amounts of which will be set out in the Price List or in a separate agreement between the Portal Manager and the Business Loan Recipient.
- 7.3.2. The Business Loan Recipient must pay the one-off fee immediately before the loan amounts set out in the Business Loan Agreements are paid out to the Business Loan Recipient (crediting the Virtual Account of the Business Loan Recipient with the respective amount). The Portal Manager withholds the aforementioned fees from the payout of the loan amounts provided for in the Business Loan Agreements to the Business Loan Recipient in accordance with the provisions of sentence 2 of point 7.2.10.

7.3.3. To avoid doubts, the Business Loan Recipient will pay the fees set out in the Price List to the Portal Manager in addition to the loan principal, default interest and any other amounts payable under these Terms of Use or the Business Loan Agreement. Only the commission in the interest rate specified in the Portal Manager's Price List, which is calculated as a percentage of the interest rate set out in the loan offer made to the Business Loan Recipient and in the Business Loan Agreement made on the basis thereof, is included in the respective interest payment made by the Business Loan Recipient.

7.4. Additional obligations of Business Loan Recipient

7.4.1. The Business Loan Recipient must:

- 7.4.1.1. disclose in the manner required by the Portal Manager all of the data and information concerning the Business Loan Project (if relevant) and the Business Loan Recipient, which the Portal Manager considers necessary or in which the Portal Manager or the potential Investors may be legitimately interested in relation to the Business Loan and grant the Portal Manager the right to disclose the respective information and data to the Investors by the Portal Manager in a format considered suitable at its own discretion;
- 7.4.1.2. keep the Portal Manager informed on an ongoing basis of the progress of the Project and its development (where appropriate according to the purpose of the Business Loan) and disclose to the Portal Manager any information and data that the Portal Manager considers relevant for the proper performance of its obligations to the relevant Investors. The Business Loan Recipient thereby grants the Portal Manager the right to disclose the respective information to the Investors in a format that the Portal Manager considers suitable at its own discretion, including when answering the Investors' questions and in the reports sent to them. The Portal Manager also has the right to disclose information concerning the Project (if appropriate for the purpose of the Business Loan) at its sole discretion in various social media networks, blogs and other channels;
- 7.4.1.3. immediately disclose to the Portal Manager all other information and documentation that may affect the decision of potential Investors to grant the Business Loan, the entry into or performance of Business Loan Agreements or the performance of the obligations assumed by the Portal Manager before the Investors;
- 7.4.1.4. ensure that only such material is submitted to the Portal Manager for disclosure on the Portal in respect of which the Business Loan Recipient owns the intellectual property rights at least to the extent necessary for the disclosure of such material on the Portal and for granting the permission set out in point 7.4.2 of the Terms of Use 7.4.2. The Borrower is fully liable for the materials submitted for disclosure on the Portal and undertakes to compensate the Portal Manager for any and all expenses and damage (including indirect damage), which has arisen from the

use of material disclosed by the Business Loan Recipient on the Portal unjustifiably or in violation of other rights arising from intellectual property;

- 7.4.1.5. provide all reasonable assistance the Portal Manager may reasonably require in order to fulfil its obligations under the Terms of Use;
- 7.4.1.6. act in good faith and with the best intentions and in compliance with applicable legislation, the Terms of Use, the Business Loan Agreements, due diligence principles and good business practice in the implementation of the Project (where appropriate for the purpose of the Business Loan) and in the use of the Business Loan;
- 7.4.1.7. ensure that, at the time of submission of the Business Loan offer and the entry into the Business Loan Agreements, the Business Loan Recipient is not in any payment difficulties and the Business Loan Recipient has not defaulted on any financial obligations (i.e. the performance of none of its obligations is overdue) to third parties;
- 7.4.1.8. ensure that the Business Loan obtained through the Portal is used for the intended purpose (if applicable) and in accordance with the information disclosed by the Business Loan Recipient to the Portal Manager and the Investors and notify the Portal Manager immediately if the Business Loan Recipient has used the Business Loan for any unrelated purposes;
- 7.4.1.9. submit, at the request of the Portal Manager within five (5) days of the submission of the respective request by the Portal Manager the data and/or documents that recognise and confirm the financial status of the Business Loan Recipient and, if applicable considering the intended purpose of the Business Loan, the current situation of the Project, including but not limited to the balance sheet and/or income statement for the period specified by the Portal Manager, account statements, an overview of the most important contract partners and/or extracts from contracts, the management report concerning the activities carried out for the implementation of the project and the subsequent steps;
- 7.4.1.10. immediately inform the Portal Manager of all transactions on the basis of which the Business Loan Recipient makes payouts to third parties or gives them property free of charge, as a gift or under conditions based on which the Business Loan Recipient does not receive any value equivalent according to market conditions in return for its performance;
- 7.4.1.11. where appropriate for the purpose of the Business Loan, promptly notify the Portal Manager of any transaction pursuant to which the Business Loan Recipient assumes a financial obligation for purposes unrelated to the Project;
- 7.4.1.12. immediately notify the Portal Manager if the Business Loan Recipient or a third party has filed a petition for bankruptcy

with a court for declaring the Business Loan Recipient bankrupt.

7.4.2. By submitting material for disclosure on the Portal, the Business Loan Recipient grants the Portal Manager its unconditional, free and indefinite permission to store, distribute and disclose such material in accordance with the Terms of Use and to the extent necessary for the intended use of the Portal.

7.5. Additional liability of the Business Loan Recipient to the Portal Manager

In the event of a breach of any obligation of the Business Loan Recipient set forth in point 7.4.1, the Business Loan Recipient is required to pay the Portal Manager a contractual penalty in the amount that corresponds to 2% (two percent) of the amount of the Business Loan per each breach within ten (10) of receiving the respective claim.

8. ZENINVEST

8.1. In order to activate ZenInvest, the Investor sets the Investment Terms, i.e. the criteria of the loans the Investor wants to grant via ZenInvest, on the basis of the parameters provided in the application.

8.2. By confirming the activation of ZenInvest using the respective application on the Portal, the Investor confirms:

8.2.1. that they have carefully read the functioning principles of ZenInvest and the consequences of its activation, understand them fully and want these consequences to arrive;

8.2.2. their wish and consent for ZenInvest to send loan offers according to the Investment Terms specified by the Investor automatically on behalf of and for the account of the Investor;

8.2.3. their consent to the entry into loan agreements with the standard loan agreement terms established by the Portal on the basis of the loan offers automatically made by ZenInvest.

8.3. All Investment Terms approved via ZenInvest comply with the requirements provided for in point 7.2.4 of the Terms of Use, they are deemed to be a declaration of intent made and confirmed by the Investor without confirmation of the desire to make an additional declaration of intent and as such are binding and irrevocable for the Investor.

8.4. The loan offer made by ZenInvest is equal to an offer submitted by the Investor with a separate declaration of intent and has the same consequences as those set out in the Terms of Use.

8.5. In the case of an Investor who is a natural person, the activated ZenInvest will start to give acceptances two (2) weeks after confirmation of the activation of ZenInvest. In the case of an Investor who is a legal person, the activated ZenInvest will start to give acceptances immediately after confirmation of the activation of ZenInvest.

8.6. ZenInvest makes the loan offer by calculating the weighted average interest rate based on the most favourable interest rates offered by Investors according to the loan amount and the loan period as set out in the Loan Application of the Borrower or the Business Loan Recipient. If the total loan amounts determined in the Investment Terms for the Loan Application or

the Business Loan Application exceed the loan amount determined in the respective Loan Application or Business Loan Application, ZenInvest prefers the Investors who offered the most favourable interest rates when making an offer, putting the Investors in order according to how favourable their interest rates are and taking offers from as many of the best Investors as necessary for reaching the loan amount specified in the Loan Application or Business Loan Application and calculates the average weighted interest rate on the basis of these interest rates. The Loan Agreement or the Business Loan Agreement will be entered into at the weighted average interest rate calculated on the basis of the most favourable interest rates offered by the Investors selected in such a manner, plus the commission of the Portal Manager in the interest rate specified in the Price List. The interest rates set by the Investors will not be adjusted, i.e. each Investor will be entitled to interest at the rate set by them, notwithstanding the application of the weighted average interest rate set out in the Special Terms and Conditions of the Business Loan Agreement to the Business Loan Recipient. In order to make a loan offer corresponding to the loan amount in the loan application of the Borrower, the Portal Manager has the right to reduce the loan amount indicated in the offer of the last-ranked Investor in such a manner that the total loan amount of the loan offer corresponds to the loan amount specified in the loan application of the Business Loan Recipient. The reduced loan amount will be reflected in the special terms and conditions of the Business Loan Agreement to be submitted to the Investor for approval.

8.7. An Investor may turn on, temporarily suspend, turn off or change the settings of ZenInvest at any time at their own discretion. Suspending, switching off or changing the settings of ZenInvest does not invalidate any previous declarations of intent made through ZenInvest. The activation of ZenInvest does not prevent the Investor from making declarations of intent in other ways on the Portal.

9. LIABILITY

9.1. Although the Portal Manager makes every effort to ensure that the information on the Portal is true and reliable, the Portal Manager cannot be held liable for breaches related to the disclosure of untrue or misleading information on the Portal or breaches that have been or are being committed on the Portal or their consequences, of which it is not aware or in respect of which it has taken measures for the correction of the information, termination of the breach or elimination of the consequences.

9.2. The Portal Manager will also not assume any liability for the correctness of the information received from third parties (including a Business Loan Recipient) if the Portal Manager forwards or discloses it on the Portal in the same form in which it was sent or made accessible to the Portal Manager. If the User becomes aware of any inaccuracies in the information contained in the Portal, they must notify the Portal Manager as soon as possible.

9.3. The Portal Manager cannot be held liable for any information, opinions or any other content published on third party websites, even if such information, opinions or any other content is directly or indirectly referred to or linked to from the Portal.

9.4. The Portal Manager cannot be held liable to other Users or third parties if the User breaches any obligation set out in the Terms of Use, in any other

agreement entered into with the Portal Manager, in any legislation or in any contract concluded entered into by the Users.

- 9.5. If the User causes any damage to the Portal Manager by breaching any of its obligations, the User must compensate the Portal Manager for such damage in full on first demand.
- 9.6. The Portal Manager cannot be held liable for the damage caused to the User or third parties in relation to the Portal Manager using its legal remedies (e.g. removed information from the Portal or obstructed access to such information, restricted the rights of the User or obstructed access to their Virtual Account or the Portal) if this is necessary because of a complaint filed about the User's breach, the Portal Manager suspects that the User has committed a breach or unjustified use of the Virtual Account or directly because the information or the conduct of the User are in conflict with the Terms of Use or legislation. In this case, the Portal Manager will not be liable for the damage caused, even if the complaint or suspicion was unfounded or if it later turns out that there was no breach.
- 9.7. The Portal Manager cannot be held liable for any temporary interruption of access to the Portal.
- 9.8. The Portal Manager is only liable for the direct material damage caused to the User by a material wrongful breach of its obligation. Any other damage or loss of profit is not subject to compensation. The Portal Manager cannot be held liable if the breach of the obligation is caused by a service provider or other third party used by the Portal Manager.
- 9.9. The Portal Manager is not responsible for the resolution of disputes between Users arising from the use of the Portal but reserves the right to intervene in such disputes at its sole discretion, if necessary, and to apply the provisions of, among others, point 4.4 in the event of a breach of the Terms of Use.

10. AMENDMENT OF TERMS

- 10.1. The Portal has the right to unilaterally amend the Terms of Use, of which the User is notified by e-mail or on the Portal.
- 10.2. The amendment of the Terms of Use enters into force after 1 (one) month has passed from publication of the notice on the Portal or acceptance of the Terms of Use by the User.
- 10.3. In the case of non-acceptance of the amendments, the User has the right to terminate the agreement before the amendments enter into force.

11. FINAL PROVISIONS

- 11.1. The User has the right to lodge complaints in accordance with the procedure for complaints handling.
- 11.2. The law of the Republic of Estonia, except for the conflict of law rules, is applied in matters not regulated by the Terms of Use and other agreements entered into between the Parties.
- 11.3. Negotiations are used to resolve disagreements. If no agreement is reached, Harju County Court has the jurisdiction to resolve the dispute between the Parties on the basis of the substantive and procedural provisions of Estonian law.

11.4. If at the time of registration as a User or entry into the Loan or Business Loan Agreement the place of residence or place of business of the User was in Estonia, but the User thereafter settles in a foreign state or transfers its place of business or seat there, or if its place of business, place of residence or seat is not known at the time an action is filed, the dispute will be resolved in Harju County Court on the basis of Estonian substantive and procedural law.

11.5. Harju County Court has jurisdiction over disputes with a User who is a legal person arising from the Terms of Use.

11.6. The Agreement has been drawn up in Estonian. The English or Russian text of the Agreement is a translation and the interpretation of the content of the Agreement is based solely on the Estonian text.

Terms of Use approved on 08 December 2021.

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