

## AGREEMENT ON USE OF HEAVYFINANCE PLATFORM

The present Agreement on Use of HeavyFinance Platform (the "Agreement") is electronically concluded by and between the crowdfunding platform operator **UAB HEAVY FINANCE**, entity code 305576227, address Gedimino pr. 27, LT-01104, Vilnius, Lithuania (the "Operator") and You, i.e., the Platform User meeting the conditions set forth in the present Agreement ("You" or the "User").

The present Agreement sets out the conditions for the use of the <https://heavyfinance.com/> platform and regulates the legal relationship among the Users and between the Users and Operator.

By entering into this Agreement, You acknowledge that You have fully acquainted yourself with this Agreement, understood its contents and consequences, and agree with the terms set out in this Agreement concerning the use of the Platform. You also confirm your understanding that without accepting the terms set out herein You may not use the services provided by the Platform and the Operator.

Annexes to this Agreement and all the other agreements and/or the documents made available on the Platform and/or additionally concluded between You and the Operator may establish separate terms concerning the use of the Platform and/or special rights, obligations and responsibility applicable to the Parties. If the provisions of the other agreements made available on the Platform or concluded between You and the Operator separately are inconsistent with the provisions set out in the present Agreement, the provisions of relevant documents and/or agreements which are considered special with regard to the provisions of this Agreement shall apply.

The Operator shall act in accordance with the Regulation (EU) 2020/1503 of the European Parliament and of the Council on European crowdfunding service providers for business and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (the "Regulation"), other applicable legal acts, Operator's internal policies and procedures, and agreements in its activities.

### 1. DEFINITIONS

1.1. Unless the context requires otherwise, the following words used in the present Agreement shall have the meanings indicated below:

1.1.1. **Secondary market** shall mean the technical (functional) solution of the Platform, enabling the Investors to transfer their owned Rights of claim and (or) the Users of the Platform to acquire transferable Rights of claim.

1.1.2. **Funding Period** means the period of time during which the Loan Amount is to be raised to finance the Project.

1.1.3. **Investor** shall mean a User, a natural or legal person who, through the Platform, provides financing (in the form of loans) to Projects published on the Platform (for Project Owners); either experienced, or not experienced.

1.1.4. **Operator** shall mean **UAB HEAVY FINANCE**, entity code 305576227, address Gedimino pr. 27, LT-01104, Vilnius, Lithuania.

1.1.5. **Application** shall mean a public pitch placed by the Borrower on the Platform to enter into the Loan Agreement in accordance with the terms coordinated with and approved by the Operator in advance. The Application provides a detailed description of the terms of the Project terms and the proposed Project to enable the Investor (Financier) to invest in the Project. The Project Application shall also consist of a document containing basic

information about the investment to be provided by the Lender to the Operator and verified by the Operator.

1.1.6. **Loan Amount Funding Period** shall mean the period during which the Loan Amount for financing of the Project is attempted to be raised.

1.1.7. **Loan Agreement** shall mean the crowdfunding transaction concluded between the Investors and the Project Owner by means of the Platform whereby the Investor grants Crowdfunding Funds for the Project implemented by the Project Owner. The Loan Agreement consists of the General and Special Terms with all their annexes, amendments and/or supplements. In certain cases, the Loan Agreement may be concluded through the Platform not as a crowdfunding transaction (in such cases, this is clearly indicated in the Loan Agreement itself).

1.1.8. **Loan Amount** shall mean the amount funded by the Lenders which is granted as a loan to the Borrower and which the Borrower must repay on the terms set forth in the Loan Agreement.

1.1.9. **Inexperienced Investor (Financier)** shall mean a Financier who is not an Experienced Investor (Financier).

1.1.10. **Experienced Investor (Financier)** shall mean a Financier that meets the criteria set out in the procedure for assessing the eligibility of crowdfunding transactions and modelling the loss-absorbing capacity of crowdfunding transactions, as approved by the Operator and published on the Platform, and that has been approved by the Operator to be considered as an Experienced Investor (Financier), in accordance with the procedures set out in the relevant procedure.

1.1.11. **Payment Account** shall mean a unique payment account of the User opened with a specific payment service provider (selected by the Operator and with whom the Operator cooperates) for making payments related to the Loan Agreement and/or operations carried out on the Platform.

1.1.12. **Interest** shall mean the remuneration for the granted Loan Amount, which accrues for each calendar day on the actual outstanding Loan Amount, and it shall be considered that a year has 365 days, and a month consists of the number of calendar days. 1.1.13. **Service Rates** shall mean the fees and charges payable to the Operator and published on the Platform.

1.1.14. **Platform** shall mean the publicly accessible online information system (<https://heavyfinance.com>), administered and managed by the Operator.

1.1.15. **Key Investment Information Sheet (the Document)** shall mean a Project-specific document prepared by the Project Owner for prospective Investors in a form approved and provided by the Operator, containing basic information about the Project Owner and the Project.

1.1.16. **Project** shall mean one or more types of business activity for which the Project owner seeks funding by submitting a proposal.

1.1.17. **Project Owner** shall mean a legal entity or a natural person (entrepreneur) seeking funding through the Platform.

1.1.18. **Right of claim** shall mean the Investor's right of claim against the Project Owner arising out of the Loan Agreement entered into between them, together with all rights attaching thereto or arising therefrom.

1.1.19. **Regulation** shall mean Regulation (EU) 2020/1503 of the European Parliament and of the Council on European Business Crowdfunding Providers and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937.

1.1.20. **Crowdfunding Funds** shall mean the funds provided by the Investor to the Project Owner through the Platform via crowdfunding.

1.1.21. **Performance Security** shall mean the pledge/mortgage, suretyship, guarantee, voluntary submission to enforcement, or another performance security measure whereby the financial obligations of the Project Owner to the Investors are secured.

1.2. Other capitalised terms used in the present Agreement shall have the meanings assigned to them in the Loan Agreement and/or other agreements made available on the Platform or additionally concluded between the Users and Operator, and other applicable legislation.

## 2. REGISTRATION AND USE OF THE PLATFORM

2.1. Wishing to use the Platform and the services provided by the Operator, the User must register on the Platform, provide all the documents and information requested by the Operator, get acquainted with and accept this Agreement and the other documents to be accepted.

The User can be either a natural person or a legal entity provided the following conditions are met:

2.2.1. if You conclude this Agreement as a natural person, You must not be younger than 18 years of age and You must have the capacity by your actions to conclude transactions on the Platform, and assume all the civil rights and obligations arising out of them;

2.2.2. if this Agreement is concluded by a legal entity, only the head of the legal entity or its other lawful representative having all the necessary authorisations and/or decisions required for conclusion of the Loan Agreement may enter into this Agreement in the name of the legal entity as stated in the legal acts and/or internal documents of the legal entity. When registering on the Platform, it is necessary to provide the documents evidencing the right of representation, also the documents evidencing the right to conclude the Loan Agreement on behalf of the legal entity (e.g., decision of the shareholders or the board).

2.3. The User wishing to grant the Crowdfunding Funds to the specific Project Owner through the Platform may become the Investor. The User wishing to finance their own Project by attracting the Crowdfunding Funds from the Investors (or to conclude a Loan Agreement not through crowdfunding) may become the Project Owner.

2.4. Only the Users (legal entities or natural persons who are entrepreneurs) wishing to attract the Funds for business purposes have the right to become the Project Owner.

2.5. Wishing to use the Platform and the services provided by the Operator, the User must have a Payment Account opened in the name of such User. During the registration, the User's Payment Account is linked to the Platform.

The Users may conclude the Loan Agreement and grant or attract the Crowdfunding Funds on the Platform, also use all the other services provided by the Operator only if they authenticate their identity and/or the identity of their beneficiaries by the methods allowed on the Platform.

The Operator must implement the measures for prevention of money laundering and/or terrorist financing established by the legal acts; therefore, before establishing the business relationship, the identity of each User (and the User's beneficiaries) is authenticated. If requested by the Operator, the Users undertake to provide, without delay, the accurate and complete information and/or documents necessary to the Operator for proper implementation of the applicable requirements for prevention of money laundering and/or terrorist financing. The form, scope, methods and time limits of submission of the required information and/or documents shall be determined by the Operator.

If the User does not properly authenticate their identity within 6 months from the day of registration on the Platform, the Operator shall have the right to terminate the User's account. In such case the registration on the Platform will have to be carried out anew.

2.9. By entering into this Agreement, the User agrees and undertakes to cooperate with the Operator so that the Operator could authenticate the identity of the User and/or the identity of the User's beneficiaries, validate the User's contact details, provide all the necessary documents evidencing the User's identity, and the documents, information and explanations concerning the User's activities, the transactions carried out by the User, the origin of the User's funds, intended transactions, etc.

2.10. In any event where the Operator has reasons to believe that the User is providing incorrect information about such User and/or is illegally using the personal data which do not belong to such User, the Operator shall have the right to demand that the User provided the updated information, explanations and/or to report such situation to the competent law enforcement authorities.

2.11. By entering into this Agreement, the User confirms its/his/her understanding that the Operator may refuse at its own discretion to authenticate the User's registration and identity, and also set additional requirements for the User's registration or restrictions on the User's activities on the Platform.

2.12. If the User is a natural person, they may use the Platform and conclude Loan Agreements only themselves (not through representatives). If the User is a legal entity, the User's account on the Platform may only be used by the head of the legal entity or another legal representative duly authorised to do so.

2.13. The User understands and confirms that all the actions of the User after logging on the Platform shall be considered proper consents and confirmations of the User signed by the electronic signature as established in Article 5(1) of the Law on Electronic Identification and Trust Services for Electronic Transactions.

2.14. The Operator is not obligated to verify the User's right to finance Project and/or make decisions to conclude Loan Agreements. The User shall assume full liability for their own actions which exceed the authorisations, also for failure to update the information about such User and/or such User's authorisations.

2.15. The User shall be responsible for the information, data and documents provided by such User to be correct and up to date. If incorrect and/or inaccurate information is provided and/or is not timely updated in the process of registration on the Platform, during the procedure of identity authentication or the use of the Platform, the User shall bear liability for the damages inflicted on the Operator and/or other parties by such actions of the User.

2.16. All Users must meet the requirements set forth for Users in this section of the Agreement, regardless of whether they use the Platform for crowdfunding purposes or non-crowdfunding purposes (i.e., they seek to conclude Loan Agreements not through crowdfunding).

## **EVALUATION AND PUBLICATION OF THE PROJECTS ON THE PLATFORM**

3.1. Wishing to receive funding for the Project, the User shall fill in the questionnaire on the Platform regarding the Project to be financed or shall otherwise contact the Operator regarding the Project to be financed. If requested by the Operator, such User shall provide all the documents, additional information indicated by the Operator, and shall certify that such documents and information are true and correct.

The Operator shall have the right to propose to the User, who has applied to the Operator to receive financing, to finance a Project not through crowdfunding but with a specific potential creditor (Lender), if, in the Operator's opinion, such a proposal would better meet the Project Owner's needs. In all cases, the decision on the chosen financing method is made by the User seeking financing. If the User agrees to conclude a financing transaction not through crowdfunding, all requirements set out in this section of the Agreement apply to them (except that such a User's Project is not publicly published on the Platform, and no Key Investment Information Document is prepared), unless the Operator decides otherwise.

- 3.3. In order to attract financing for a Project, the User shall have a Payment Account opened in the name of such User.
- 3.4. After the Operator has gathered initial information on the Project to be financed by the User, the Operator shall carry out a credibility assessment of such User (Project Owner) in accordance with the procedure established by the legislation and the internal documents, which shall include an assessment of the reputation and creditworthiness of the Project Owner, as well as an assessment of the Project itself. In assessing the credibility of the User (Project Owner) and the Project, the Operator shall have the right to request the User (Project Owner) to provide all documents and information requested by the Operator relating to its financial standing, the assets pledged or to be pledged, its reputation, and its creditworthiness, as well as those of other persons involved. The User (Project Owner) shall cooperate with the Operator during assessment
- 3.5. of the Application  
and provide all the additionally requested information and/or documents within the reasonable time limit given by the Operator so that the Operator could duly assess the Project of the Project Owner and the associated risks.
- 3.6. If, as a result of due diligence on the User (Project Owner), it is determined that the Project does not meet the requirements established in the rules for due diligence of Project Owners approved by the Operator, the Project shall not be financed on the Platform and the Loan Agreement through the Platform cannot be concluded. The Operator's refusal to finance a Project on the Platform or to conclude a Loan Agreement with the User (Project Owner) does not entitle the User (Project Owner) to demand indemnity for damage or the review of the Operator's decision. Such User (Project Owner) shall also not be entitled to a refund of any fees already paid by such User/Project Owner to the Operator in accordance with the Service Fees.
- 3.7. Once the Operator has positively assessed the credibility of the User/Project Owner, the terms and conditions of the Application shall be finally agreed between the Operator and the User/Project Owner. The Operator and the User (Project Owner) shall then enter into a written agreement for the publication of the Project on the Platform and shall specify in this agreement all the main terms and conditions of the financing of the Project, including, *inter alia*: The amount of the Loan to be raised for the Project, the term of the financing of the Loan Amount, the proposed Interest Rate, the Collateral to be provided, etc. In addition, the User (Project Owner) shall complete and submit for the Operator's evaluation the Key Investment Information Sheet and other documents requested by the Operator. The Operator shall evaluate each User's (Project Owner's) Key Investment Information Sheet
- 3.8. prior to its publication on the Platform for completeness, accuracy, and clarity.  
If the Operator determines that the Key Investment Information Sheet does not comply with its requirements, the Operator shall inform the User (Project Owner) of the incomplete, erroneous or inaccurate information in the Key Investment Information Sheet and shall request that the inaccurate information be completed and corrected. The Project shall not be published on the Platform until the User (Project Owner) completes and/or corrects the information provided in the Key Investment Information Sheet.
- 3.10. The User (Project Owner) is obliged to notify the Operator of any changes to the information in order to ensure that the Key Investment Information Sheet always contains the most up-to-date information throughout the duration of the crowdfunding offer.
- 3.11. The Operator shall immediately notify Funders who have made an offer to invest or expressed an interest in the relevant crowdfunding offer of any material changes to the information provided in the Document.
- 3.12. If, after the publication of a Document on the Platform, the Operator determines that the Document contains omissions, errors or inaccuracies that could materially affect the expected return on investment, the Operator shall promptly notify the relevant Project Owner of such

omissions, errors or inaccuracies and the relevant Project Owner shall promptly complete or correct such information.

3.13. If such addition or correction is not made urgently, the Operator shall suspend the crowdfunding offer until such time as the Key Investment Information Sheet has been completed or amended, but for a maximum period of 30 (thirty) calendar days.

3.14. The Operator shall immediately notify Investors who have made an offer to invest or expressed an interest in a crowdfunding offer of the circumstances referred to in paragraph 3.11 of the Agreement, the actions taken and to be taken by the Operator and the possibility to withdraw their offer to invest or their expression of interest in a crowdfunding offer. If, after thirty (30) calendar days, the Document is not completed or corrected by removing any identified inaccuracies, the crowdfunding offer shall be withdrawn.

3.15. The Operator's review of the Key Investment Information Sheet shall not be deemed to be a confirmation of the accuracy of the information contained therein and/or a recommendation to the Investors.

3.16. Where the Project Owner and the Operator have entered into an agreement regarding the publication of the Project on the Platform, the Project Owner shall have the right to withdraw the Application and cancel the Project only up to the moment of the publication of the Project on the Platform (the subsequent withdrawal of the Application and the cancellation of the Project may only be withdrawn with the Operator's consent in writing), and to pay to the Operator the relevant fees (if any) set out in the Service Fees.

3.17. If raising of the total required amount of the Crowdfunding Funds is planned in stages, the Operator shall not commit or warrant that the other stages will be announced after one stage is completed if the Project Owner's financial standing and other situation relevant for the Project implementation have changed and the Operator may no longer offer the same terms of financing. Each funding round shall be deemed to constitute a new Project, but the Investors shall be informed in such announcements that the Projects in question are linked and that the amount to be raised through them is being raised in separate rounds.

3.18. At least the following information shall be made available on the Platform about the Project: description of the Project; key risks associated with the Project; the Loan Amount Funding Period and the stages (if any); the raised Loan Amount; other information pertaining to the Project.

3.19. The publication of a Project on the Platform does not constitute a guarantee by the Operator that the Project will be financed and that a Loan Agreement will be concluded with the Project Owner and that the raised Crowdfunding Funds will be disbursed to the Project Owner.

3.20. The Crowdfunding Funds granted by the Investors to the Project of the Project Owner shall be paid out to the account indicated by the Project Owner after all the actions set forth in the present Agreement and the concluded Loan Agreement have been carried out.

3.21. If, during the funding period of the Project, any circumstances occur which, in view of the Operator, may have an adverse effect on the result of due diligence of the Project Owner and/or implementation of the Project, the Project may be revoked unilaterally by the Operator's actions. Such actions of the Operator shall not grant the right to the Project Owner to demand indemnity for damages.

#### 4. INANCING OF PROJECTS AND CONCLUSION OF LOAN AGREEMENT

4.1. Only those Projects are published on the Platform which are assessed as suitable for publication on the Platform in accordance with the Operator's rules for assessing the credibility of Project Owners and/or other relevant documents and legal requirements. In certain cases, Loan Agreements may also be concluded through the Platform as non-crowdfunding transactions, provided the Project Owner seeking financing agrees. When a Loan Agreement is sought through the Platform without crowdfunding, the specific provisions of laws and this Agreement that exclusively regulate the provision of crowdfunding services (including, but not limited to,

provisions on Project publication, the Secondary Market, the Auto-Investment functionality, the pre-contractual reflection period, and other provisions exclusively related to crowdfunding services) do not apply to such Users, unless this Agreement or separate arrangements with those Users provide otherwise.

- 4.2. The publication of a crowdfunding offer on the Platform, the assignment of risk to a particular Project and/or other information about a Project published on the Platform shall not be deemed to constitute an investment recommendation or other confirmation by the Operator that the Project Owner is financially sound and will duly perform its obligations to the Investors in the future in accordance with the Loan Agreements. By entering into a Loan Agreement, the Investors are making an investment and assuming the risks associated with such investment, including, without limitation, the risk of not receiving a return on their investment or of losing all funds invested in the Project.
- 4.3. Wishing to finance the Projects placed on the Platform, the User (Investor) must have a Payment Account opened in the name of such User.
- 4.4. Before entering into the Loan Agreement for the first time, the Investor shall conduct the acceptability test of the relevant transaction (the "**Acceptability Test**") (unless the Investor is an Experienced Investor (Financier)) which is intended to determine acceptability of the type of transaction to the Investor. In order to conduct the Acceptability Test, the Investor will have to fill in the questionnaire and answer certain questions concerning the Investor's knowledge and experience in the area of financing related to the type of the intended transaction. The Investor must conduct the Acceptability Test independently. If the results of the Acceptability Test are
- 4.5. negative or the Investor refuses to conduct the Acceptability Test and/or does not submit all the necessary information, the Investor shall be warned about it and shall be additionally provided with the information about the risks associated with crowdfunding (including, but not limited to the risk of losing all or part of the funds granted for the Project, the risk that the Investor may not earn the expected profits, the financing liquidity risk, and other risks characteristic of crowdfunding). If the Investor still concludes the Loan Agreement despite such information, the Investor shall, by such action, acknowledge that the indicated risks were understandable and acceptable to the Investor.
- 4.6. The Operator shall also require that Inexperienced Investors (Financiers) model their ability to absorb losses calculated as 10% of their Net Worth based on this information:
  - 4.6.1. permanent and gross income, and whether the income is permanent or temporary.
  - 4.6.2. assets, including financial investments and any cash deposits other than personal and investment assets and pension funds.
  - 4.6.3. financial liabilities, including any permanent, present or future obligations.
- 4.7. The Operator shall also take the following actions as appropriate each time before an investment in the Project by an Inexperienced Investor (Financier) and such investment exceeds EUR 1,000 or 5% of the Net Worth of the relevant investor (Financier) calculated in accordance with paragraph 4.6 of this Agreement, whichever is greater:
  - 4.7.1. warn the relevant Investor (Financier) of the risk.
  - 4.7.2. require the express consent/approval of the relevant Investor (Financier) to make the investment.
  - 4.7.3. require explicit confirmation from the relevant Investor/Funder that he/she understands the investment and its risks.
- 4.8. Before entering into the Loan Agreement, the Users must also familiarize themselves with all the information provided by the Operator on the Platform (or otherwise) to the Users about the Operator, about the costs, financial risks and fees (including the fees for the Services) related to the crowdfunding services provided by the Operator or to the investments in the Projects, about

the selection criteria for the Projects, and about the nature of the crowdfunding services and the risks associated with them.

4.9. The following information about the Project and terms of financing the Project shall be published on the Platform:

4.9.1. Key Investment Information Sheet.

4.9.2. the minimum amount of financing by one Investor.

4.9.3. the Loan Amount to be attracted and/or stages of financing (if the Crowdfunding Funds are intended to be raised in separate stages).

4.9.4. the Loan Amount Funding Period.

4.9.5. the Interest and frequency of Interest payments.

4.9.6. the Performance Security applied.

4.9.7. the amount of currently raised Crowdfunding Funds.

4.9.8. other information related to the Project and financing of the Project.

4.10. Having decided to enter into the Loan Agreement, the Investor shall specify and confirm the amount to be granted for the Project. The minimum amount of financing may be established for the Project.

4.11. Differentiated Interest and/or other terms may be established for the posted Project depending on the amount of Crowdfunding Funds granted by the Investor. The specific differentiated terms, if any, shall be indicated in the specific posted Project.

4.12. Once the Investor has made an offer on the Platform to finance the Project in accordance with the terms of the Application (i.e., by providing financing at the time of the collection of the Loan Amount), such action by the Investor shall be irrevocable, and the Investor shall not have the right to withdraw its offer to provide the Loan (unless it obtains the Operator's separate written consent to do so), unless the Investor concerned is deemed to be a Non-Experienced Investor (Financier), in which case it shall be governed by the provisions of Section 5 of this Agreement.

4.13. The Loan Agreement is a crowdfunding transaction concluded on the basis of a crowdfunding offer (as defined in the Regulation) on the Platform. The Loan Agreement shall be deemed to have been concluded upon the collection of the full amount of the Loan (or a single tranche). The Investors shall be informed on the Platform of the conclusion of the Loan Agreement, the submission of the Security Instruments and the disbursement of funds to the Project Owner. A copy of the signed Loan Agreement (or its Special Terms and Conditions) shall be forwarded to the Investors by e-mail or made available in their personal accounts on the Platform.

4.14. By this Agreement, you (Investor) hereby instruct the Operator, without any separate power of attorney (with the right to sub-delegate), to perform any acts and take any decisions on your behalf and in your interests (including, without limitation, to enter into the Loan Agreement, Performance Security (where the creditor or their representative is the Operator or a third party acting on its behalf)), to represent you in court, before third parties, to the extent necessary for the conclusion and/or performance of the Loan Agreements, Performance Security, enforcement and, where relevant jurisdiction of enforcement so requires, the Operator shall be treated as entity managing particular Users property or interests within the scope of the Loan Agreement. The Operator will carry out the actions referred to in this paragraph solely in your interests. At the Operator's request, you undertake to additionally provide the Operator with a power of attorney in the form prescribed by law for the performance of these actions. In case of the Project Owner is domiciled in Poland, the Operator shall be treated as managing entity to all and each Investor's property or interests within scope of the Loan Agreement and shall be duly authorized to act in the capacity of the representative of all and each Investor on the basis of Article 87 § 1 of Polish Civil Code with the right to grant further powers of attorney to professional legal representatives in the form required by the law.

4.15. Without prejudice to the other provisions of this Agreement and the other related documents, and for the purpose of ensuring the validity and effect of any Performance Security under the Polish law and other jurisdictions where security structure so requires, and granted or to be granted by the Project Owner (Borrower) pursuant to the Loan Agreement and related documents, the Project Owner undertakes, as a separate and independent obligation to amount of the obligations, indebtedness and liabilities of the Borrower to the Lenders, whenever arising, under this Loan Agreement, including principal, interest, fees, reimbursement and indemnification obligations and other amounts (the "**Underlying Debt**") to pay to the Operator its parallel debt, i.e., an amount always equal to the aggregate amount of the Project Owner's Underlying Debt at that time expressed in that particular currency (the "**Parallel Debt**"). All payments to be made by the Project Owner under the Loan Agreement and related documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim. The Borrower shall be obliged to pay its Parallel Debt only when its Underlying Debts have fallen due. Any payment made, or amount recovered, in respect of the Borrower's Parallel Debts shall reduce the Borrower's Underlying Debts to any Lender by the amount which that Lender is entitled to receive out of that payment or recovery under the Loan Agreement and related documents. The Parties agree that provision concerning Parallel Debt shall be governed by English and Wales law due to the Operator's capacity of cross-border security administrator.

4.16. The performance of the obligations to the Investors under the Loan Agreements shall be secured by collateral provided by the Project Owner (or a third party) and/or by any other security instruments (e.g., surety or otherwise) described in the Project. The specific Loan Agreement Security Instruments shall be specified in the published Application.

4.17. The Interest payable to the Investors shall start accruing from the day the Loan Amount is paid out to the Project Owner.

4.18. The Loan Amount and the Loan Amount Funding Period shall be determined separately in case of each Project and shall be specified in the published Application. If the Loan Amount is not raised within the Loan Amount Funding Period (except for financing in stages), the following options are possible:

4.18.1. the Project is revoked from the Platform and the funds are returned to the Investors.

4.18.2. if the Project Owner and Operator agree separately, the Loan Amount Funding Period may be extended by the period which does not exceed the initial Loan Amount Funding Period. The Investors shall not be paid Interest or other payments related to the extension either during the Loan Amount Funding Period or during the extended funding period.

4.18.3. if the Project Owner and Operator agree separately, the raised Loan Amount is decreased (if the Project Owner provides sufficient evidence that the Project Owner will attract financing of the remaining amount from other sources, and the Operator takes a relevant decision acting on behalf of the Investors). In such case only the Loan Amount being raised may be changed, and the other terms of financing specified in the Application shall remain unchanged (to protect the Investors' interests).

4.19. The funds granted by the Investors for conclusion of the Loan Agreement shall be transferred to the Project Owner when the Project Owner fulfils the conditions set out in the present Agreement and Loan Agreement.

4.20. If the number of Investors wishing to conclude the Loan Agreement is higher than required for the Loan Amount, the Investor which/who was first to make the offer to finance the Loan Amount shall have priority.

4.21. The other conditions for conclusion and performance of the Loan Agreement shall be defined in the specific Loan Agreement.

4.22. It should be noted that the Operator is not entitled to provide payment services in accordance with Directive (EU) 2015/2366, therefore, the Operator shall use a payment service provider with the relevant right to provide payment services, i.e., a payment service provider partner, for all

payments in connection with the Loan Agreement or the Agreement (including the distribution of payments received from the Borrower to the Lenders, etc.).

4.23. The Users shall make all the payments by themselves and at their own initiative. Nevertheless, the User hereby additionally grants the right and authorisations to the Operator to manage the funds on this User's Payment Account in order to transfer (debit) the funds on behalf of the Investor and credit them to the Borrower and/or to the Operator and to transfer (debit) the funds from the Borrower and credit them to the Investor and/or to the Operator. If requested by the Operator, the User undertakes to issue, without delay, a separate written document evidencing the Operator's right to manage the funds on Payment Account of the User for the above-mentioned purpose.

## 5. RE-CONTRACTUAL REFLECTION PERIOD

5.1. The terms and conditions of the Loan Agreement shall be binding on the Project Owner from the time the Project is submitted on the Platform until the earlier of:

5.1.1. the expiry date of the Project Financing as specified by the Operator at the time the Project

is posted on the Platform.

5.1.2. the date on which the desired funding target is reached (in the case of a funding range, the date on which the maximum desired funding target is reached).

5.2. An inexperienced investor (Financier) may, within the pre-contractual cooling-off period granted to it, withdraw its offer to invest or its expression of interest in the Project, without giving any reason and without incurring any penalties. The reflection period provided for in paragraph 5.2 of

5.3. this Agreement shall commence from the moment when the Inexperienced Investor (Financier) submits an offer to invest or an expression of interest and shall expire after 4 (four) calendar days. The Investor shall be informed of the start of the pre-contractual reflection period by a separate message on the Platform.

5.4. The Operator shall keep a record of the offers to invest, and expressions of interest received from Investors and the time of their receipt.

5.5. During the pre-contractual reflection period, an Inexperienced Investor (Financier) shall have the right to withdraw the offer to invest or the expression of interest to invest made by him/her in his/her personal User account in the information window of the particular Project. If the

5.6. Inexperienced Investor (Financier) has not made a final request to withdraw his/her offer to invest by the end of the Pre-Contractual Reflection Period, the Investor shall be deemed to have invested in the Project as of the end of the Pre-Contractual Reflection Period. In the case of

5.7. Individual Loan Portfolio Management (auto-investment), the provisions of this Section shall apply only to the initial investment mandate given by the Inexperienced Investor and not to investments made in specific Projects pursuant to that mandate.

## 6. SECONDARY MARKET. TRANSFER OF THE RIGHT OF CLAIM

6.1. The Platform allows the Investors to transfer their Claim Rights on the Secondary Market. The Operator shall provide Users with information on the results of loans granted through the Operator.

6.2. The Investors may transfer their Rights of claim only to other Users of the Platform, i.e. the Operator does not allow to transfer Rights of claim outside the Platform.

6.3. The operation of the secondary market shall be governed by the Transfer of Claim Agreement and other documents related to the bulletin board (secondary market), which are published on the Operator's website (Platform). Each Investor must read and agree to the Claim Transfer Agreement and other documents related to the bulletin board (secondary market) published by the Operator before using the functionality of the Secondary Market. The Operator shall have the

right to edit, modify and/or extend the Secondary Market Terms of Use at any time, informing the User of any changes.

- 6.4. For Investors who intend to purchase a Loan Contract advertised on the Secondary Market and who are categorised as an Inexperienced Investor (the Financier), the Operator shall provide, among other things, the following information and approvals:
  - 6.4.1. The crowdfunding services of Funders are not subject to the deposit guarantee scheme established under Directive 2014/49/EU and transferable securities or instruments used for crowdfunding purposes purchased through the Platform are not subject to the investor compensation scheme established under Directive 97/9/EC.
  - 6.4.2. The services offered by the Operator on the Platform may not be suitable for the aforementioned Investors (the Operator shall provide a risk warning. The warning shall indicate the risk of total loss of the money invested).
  - 6.4.3. Before the aforementioned Investors purchase Loan Contracts on the Secondary Market, the aforementioned Investors must provide the Operator with a confirmation that they have received and understood the Operator's risk warnings and risk notices.
- 6.5. An Investor intending to place a sales announcement on the Secondary Market must provide a Key Investment Information Sheet.
- 6.6. By entering into this Agreement, the Project Owner agrees that the Investor may assign the Project Owner's Claim against the Project Owner without the Project Owner's prior express consent. In order to enter into a transaction for the transfer of a Claim Right, a Platform User may
- 6.7. select the Claim Right to be transferred in his/her account and create an application in respect of the relevant Claim Right, which shall be published on the Secondary Market of the Platform. In the
- 6.8. application for transfer of the Right of claim the Investor specifies the price for the specific Right of claim, which may be equal to the nominal value of the Right of claim or differ, i.e. be higher or lower. Together with the price the Investor may also indicate other information about the Right of claim which is transferred and (or) the Loan Agreement under which the Right of claim is transferred. The application for transfer of the Right of claim is considered a binding offer to transfer the provided Right of claim on the Secondary market at the specified price.
- 6.9. The application for transfer of the Right of claim is published on the Secondary market no longer than 14 calendar days, starting from the date of publication on the Secondary market. After the end of this period, the application for transfer of the Right of claim is cancelled and the User must publish the application for transfer of the Right of claim on the Secondary market again.
- 6.10. The Operator has a right to cancel the application for transfer of the Right of claim published on the Secondary market if material circumstances related to the respective Right of claim change substantially prior to conclusion of agreement of the transfer of the Right of claim (for instance, the Project Owner repays the Loan Amount in advance; the nominal value of the Right of claim decreases; the Loan Agreement is terminated, etc.). In such case, the User who wishes to transfer the respective Right of claim must publish the application for transfer of the Right of claim on the Secondary market again.
- 6.11. The User who wishes to acquire the Right of claim is able to access the information about the respective Right of claim, the Project owner and the respective project which was financed by concluding the Loan Agreement. The User who acquires the transferable Right of Claim shall get acquainted with such information on its own initiative, assess it and make a decision to acquire the Right of claim at its own risk.
- 6.12. The Operator shall have a right to set the limits of pricing of the Right of claim transferred on the Secondary market at its own discretion (to provide the maximum and minimum prices ranges of the Rights of claim, within the scope of which the Investor may set the transfer price of the Right of claim).

6.13. The User who transfers the Right of claim is charged a fee for the transfer of the Rights of claim on the Secondary market, calculated from the nominal value of the Right of claim. This fee is calculated by the Operator's procedure and published in the Service Fees.

6.14. The User must pay the fee for the transfer of the Right of claim on the Secondary market at the time of the transfer of the Right of claim on the Secondary market.

6.15. Application for transfer of Rights of claim on the Secondary market may be seen by all Users of the Platform. All Users of the Platform have a right to submit proposals in respect of such application. The User's proposal is considered a binding acceptance to acquire the Right of claim transferable on the Secondary market at the specified price.

6.16. If the offer submitted by the User coincides with the price provided in the application for transfer of the Right of claim published on the Platform, it is considered that User concluded an agreement of transfer of the Right of claim on the Secondary market.

6.17. Claims purchased on the Secondary Market shall be settled by transferring funds from the Payment Account of the User acquiring the Claim to the Payment Account of the User transferring the Claim. The acquiring User must have sufficient funds in his/her personal Payment Account to pay the purchase price of the Entitlement.

6.18. The moment of transfer of the Right of claim shall be considered the moment when the payment is made and the funds to Payment Account of the User who transferred the Rights of claim are transferred. From this moment, the User who acquired the Right of claim becomes a party to the respective Loan Agreement and acquires all rights and obligations of the previous User who transferred the Right of claim. The User who acquired the Right of claim shall also acquire all Performance Securities related to it.

6.19. By entering into this Agreement, the Project Owner agrees that the Investors may assign the Claim Rights held against it on the Secondary Market without the Project Owner's prior express consent. The Project Owner further confirms that the assignment of the Claim Rights in the Secondary Market shall not affect its obligations and/or performance under the Loan Agreement.

6.20. The User acknowledges that he/she understands that the Operator shall not be liable to the User who has acquired a Claim Right on the Secondary Market for any failure and/or improper performance of its obligations by the respective Project Owner in respect of which the User has acquired a Claim Right.

6.21. The Operator shall have the right, at its sole discretion, to restrict or prohibit transactions for the transfer and/or acquisition of Entitlements to be concluded on the Secondary Market (e.g., where the User transferring and/or acquiring the Entitlement fails to properly comply with the requirements of the Prevention of Money Laundering and Terrorist Financing, or where the User fails to comply with the Agreements entered into on the Platform with the Operator or with the other Users, or where there is a significant risk of illicit activity, non-compliance with the Agreement, deceit, or other risks in the Operator's sole judgment).

6.22. The Operator is not liable to any extent to the Users for the disruption or temporary suspension of the Secondary market (as the Platform's technical solution (functionality)) activity (for instance, to improve the Secondary market), if the Users will not be able to transfer (or) acquire Rights of claim for some time.

## **AUTOMATIC INVESTMENT**

### **7.**

- 7.1. The Operator shall make available to Investors the automatic investment function, which is considered as individual loan portfolio management under the Regulation.
- 7.2. Investors who enter into an agreement on the Platform for the Automatic Investment functionality (**Automatic Investment Agreement**) may use the Automatic Investment functionality offered on the Platform. The Automatic Investment Agreement shall provide information to the Investor on

the principles of the operation of the Automatic Investment functionality, as well as on the fact that the Investor shall continue to act at its own risk when using this functionality.

- 7.3. The Operator undertakes to the Investor in the Automatic Investment Agreement to strictly comply with the parameters set by the Investor when carrying out automatic investment (individual loan portfolio management). The Operator's automatic investment function will not require the Investor to review the individual crowdfunding offer (Project) and make investment decisions each time, but will be done automatically, according to objective criteria predefined by the Investor.
- 7.4. The Automatic Investment functionality allows the Investor to pre-select and set the conditions of operation of the Automatic Investment functionality and the criteria of the Projects (including, but not limited to, the total amount of the investment; the amount of the investment in a single Project; the type of the Project (the Loan Contract); the rating of the Project to be invested in; the amount of interest rate; the maturity period; etc.), on which the Investor seeks to make an automated proposal to the Funding Provider for the financing of Projects published on the Platform.
- 7.5. The Investor will be able to check at any time to which Projects and according to which criteria its investment funds have been allocated by means of automatic investment and, accordingly, the Investor will be in the best position to ascertain the correctness of the allocation of the funds, i.e., whether said Projects meet the Investor's predetermined investment criteria.
- 7.6. The Investor shall have the possibility to change the set parameters of the automatic investment at any time, as well as to opt out of the automatic investment function altogether at any time (in which case, from the moment of opting out, the Investor's funds will no longer be automatically allocated to the newly announced projects).
- 7.7. The Investors' proposals submitted using the Automatic Investment Functionality shall be irrevocable and not subject to modification. The Investor's proposal to finance the Project, submitted using the Automatic Investment Functionality, shall be valid until the expiry of the Loan amount financing period. When submitting proposals for financing of the Project Applications using the Automatic Investment Functionality, the funds intended for financing of the respective Project Application shall be reserved in and/or debited from the Lender's Payment Account automatically. The Investors using the Automatic Investment Functionality shall acquire a priority
- 7.8. right to invest in the Projects, as their proposals can be formed and submitted automatically immediately upon the publication of the Project Application on the Platform. While using the Automatic Investment Functionality, the Investor shall be submitting such proposals automatically in the event that a Project Application meeting the criteria and conditions determined by the Investor is published on the Platform.
- 7.9. The order of the proposals for the Applications, submitted using the Automatic Investment Functionality, shall be determined based on the date of confirmation of the Criteria determined by the Investors.
- 7.10. The Operator shall not to any extent take any decisions to participate in the submission of proposals for the Applications on behalf of the Investor. The use of the Investor's Automatic Investment Functionality shall be equivalent to participation in the submission of proposals and conclusion of Loan Agreements without using this functionality (i.e. as if the Investor would, through its own actions, be separately submitting an individual proposal for the Application of its choice, which has been published on the Platform).
- 7.11. Other conditions for the use of the Automatic Investment Functionality are specified in the Automatic Investment Agreement.
- 7.12. The Operator does not under any circumstances undertake to maintain uninterrupted operation of the Automatic Investment Functionality on the Platform and shall not be liable for any malfunctions of the Automatic Investment Functionality.

## 8. NON-PERFORMANCE OF FINANCING TRANSACTIONS

- 8.1. If the Project Owner fails to settle under the concluded Loan Agreements, the Operator (or the third party authorised by the Operator) shall act as the Investors' representative and shall carry out the actions of managing and enforcing of the Loan Agreements and Performance Security for the benefit of the Investors and shall charge the fees and charges indicated in the Service Rates for such actions. For the Loan Agreements executed with the Project Owners domiciled in Poland:
  - 8.1.1. The Operator shall be treated as managing entity to all and each Investor's property or interests within the scope of the Loan Agreement and shall be duly authorized to act in capacity of the representative of all and each Investor on the basis of Article 87 § 1 of Polish Civil Code with the right to grant further powers of attorney to professional legal representatives in form required by law;

Alternatively, the Parties hereby agree that the Operator shall be treated as the sole creditor applying the Parallel Debt concept according to paragraph 4.15. of this Agreement.
- 8.2. If the Project owner is late to perform (does not perform or performs incorrectly) their payment obligations under the Loan Agreement, the Project Owner pays an administrative fee to the Operator for not meeting payment obligations under the Loan Agreement. The Project Owner's
- 8.3. debts shall be recovered according to the procedure for debt collection approved by the Operator and available on the Platform.
- 8.4. The funds recovered from the collateral, other Performance Security, or other assets of the Project Owner shall be applied to satisfy the Investors' interests upon deduction of the costs and fees of the Operator stated in the Service Rates as well as costs of the other parties acting for the benefit of the Investors.
- 8.5. The Performance Security may be disposed of in the manner selected by the Operator in accordance with the legal acts of the Republic of Lithuania (by selling the collateral in a closed or open auction, by selling the collateral to the third party indicated by the collateral provider, etc.).

## FEES, CHARGES AND TAXES

9. The information about the fees and charges applicable on the Platform, their payment procedure is indicated in the Service Rates. By accepting this Agreement, the User hereby also confirms that has acquainted with the Service Rates and undertakes to pay them on the established terms and in the established manner.

The Project Owner also undertakes to cover all the fees and charges related to entering into and performance of the Loan Agreement or Performance Security transactions intended to pay for the third-party services (e.g., property valuation, certification and registration, deregistration and amending of Performance Security transactions, etc.).

The default interest specified in the Service Rates shall apply for the delay to pay the fees and charges due to the Operator.
- 9.3. All the fees and charges due to the Operator shall be paid by the User independently. However, the User hereby additionally grants the right and authorisation to the Operator to issue instructions on behalf of the User (the Investor or the Project Owner respectively) to the payment service provider servicing the Payment Account to transfer the fees and charges specified in the Service Rates from the User's Payment Account to the Operator's account. The Operator shall have the right to credit the fees and charges due to the Operator (based on the Service Rates) from the relevant amounts transferred by and/or to the Users to the Operator's account.

9.6. The Users undertake to pay by themselves all the taxes applicable to them in relation to the income earned from the concluded Loan Agreements, and the other applicable taxes, except where it is mandatory for the Operator to deduct them in accordance with the applicable legal acts of the Republic of Lithuania and/or the Regulation.

### PROHIBITED ACTIONS

#### 10.

10.1. The User shall be prohibited from:

- 10.1.1. submitting incorrect, incomplete or misleading information to the Operator.
- 10.1.2. failing to supply the information, documents requested by the Operator, or failing to update it on time.
- 10.1.3. concluding this Agreement or Loan Agreement in violation of requirements of legal acts and/or User's internal documents, the authorisations or other approvals granted to the User.
- 10.1.4. concluding the Loan Agreement in violation of the legal acts applicable to the User, concluded contracts, agreements or court judgements.
- 10.1.5. acting on the Platform on behalf of and/or for the benefit of third parties, providing financial services to such parties.
- 10.1.6. using the Platform and/or services of the Operator for any illegal purposes (e.g., fraud, money laundering, illegal provision of financial services, etc.).
- 10.1.7. the Investors shall be prohibited from financing the Project by the methods other than through the Platform, obtaining information about the Projects by unauthorised methods.
- 10.1.8. disclosing the User's Platform login data to any third parties, using the third parties' passwords and other login data.
- 10.1.9. transmitting or entering the data into the Platform if such data might contain software viruses or any other code, files or programs intended to impede, restrict or disrupt functioning of the Platform or its hardware, software, servers or communication equipment (including the programs which automatically monitor, use and/or store the information available on / provided to the Platform).
- 10.1.10. affecting functioning of the Platform and/or the data contained on the Platform in any way using other additional systems unauthorised by the Operator.
- 10.1.11. promoting and/or advertising other identical or similar platforms or other financing sources.
- 10.1.12. otherwise infringing this Agreement, the Loan Agreement, other transactions concluded between the Parties, requirements of legal acts or inflicting or posing a risk to the Operator, other Users or third parties otherwise by such User's acts or omission.

10.2. If the Operator suspects that the User is committing prohibited actions, the Operator may unilaterally take actions necessary to protect the interests of the Operator, other Users or third parties, including but not limited to closing or restricting access to the User's account, restricting the User's activities on the Platform and/or establishing limits for financing (to the Investors), refusing to keep the Project posted on the Platform and terminating or cancelling raising of Crowdfunding Funds for the Project (Project Owners), preventing the User from entering into the Loan Agreements or terminating the Loan Agreements concluded with the User, withholding any funds of the User on the accounts linked to the Platform, notifying the competent authorities of the User's activities, terminating this Agreement without notice, and taking other legal measures.

10.3. If possible, the Operator shall inform the User about the measures applied to such User, except where the Operator is unable to do it due to the requirements of the legal acts applicable to the Operator. In such case the User shall not be entitled to demand indemnity for damage.

## 11. LIABILITY

11.1. The Party in breach of this Agreement shall compensate the other Party for the direct damages incurred as a result, including but not limited to payment of all the imposed fines and/or other penalties.

11.2. The Operator shall be liable only for the direct damages incurred by the User due to intentional acts of the Operator or due to gross negligence of the Operator, if such damages were the result of a material breach of this Agreement committed by the Operator. In any event, the Operator shall be liable only for the direct damages which the Operator could reasonably anticipate at the time the breach of the Agreement was committed. 11.3. The Users confirm that they understand and agree that:

11.3.1 The Operator only administers the Platform and is an intermediary between the Investors and the Project Owners. Users conclude Loan Agreements on the Platform directly with other Users, at their own will and risk, and they themselves are personally parties to the agreements.

11.3.2 The Operator's activities do not include and cannot be considered as including the provision of investment recommendations, financial intermediation activities, provision of payment services, consulting on the conclusion of transactions, execution, enforcement of obligations and other activities not specified in this Agreement.

11.3.3 The Operator does not assume responsibility for lost income or losses incurred by the Users while using the Platform.

11.3.4 Crowdfunding is not subject to the insurance coverage established in accordance with Directive 2014/49/EU and the Law on Insurance of Deposits and Liabilities to Investors of the Republic of Lithuania.

11.3.5 Project financing is associated with increased risk and Funders' funds may be lost and/or fail to earn the Funders' desired return.

11.3.6 Users familiarized themselves with the information published on the Platform about risks related to crowdfunding.

11.4. The Operator is not and cannot be held liable or guilty for:

11.4.1. non-performance or defective performance of obligations and/or unlawful conduct of the Users and/or other third parties.

11.4.2. the Users' actions overstepping their authorisations.

11.4.3. the accuracy and correctness of the information provided in the published Projects (supplied by the Project Owner).

11.4.4. the inability of the Project Owner to perform the Loan Agreement.

11.4.5. the disruptions and/or inadequate provision of the services of other third parties (e.g., payment services provider, entities providing communication services, etc.).

11.4.6. the other actions and/or omission which the Operator cannot effectively control.

## 12. SECURITY AND RISKS

12.1. The Operator shall not assume liability for the losses or loss of income sustained by the Users while using the Platform.

12.2. The insurance cover provided for by the Law of the Republic of Lithuania on Insurance of Deposits and Liabilities to Investors does not apply to crowdfunding.

12.3. Financing of Projects is associated with increased risk as the Investors' funds may be lost and/or may not bring the rate of return desired by the Investors due to the Project Owner's financial difficulties, insolvency or other circumstances.

12.4. By entering into the Loan Agreement, the Investors must take into account the risk of certain transactions and its adequacy and acceptability to the Investors and, where necessary, consult specialists. The information about the risks involved in crowdfunding is available on the Platform.

12.5. The main risks of the Project are assessed by the Operator in accordance with its internal procedures, accordingly, assigning a certain risk assessment to the Project. Project owners agree that the Operator has the right to publish such information.

## 13.

## INTELLECTUAL PROPERTY

13.1. All the intellectual property rights related to the Platform, its content, the Operator's website, the trademarks used by the Operator shall belong to the Operator in full scope.

13.2. The content provided on the Platform shall not be copied, downloaded, saved, reproduced or used otherwise without a separate written consent of the Operator, except where such actions are carried out only to the extent and only where it is necessary and related to the use of the services provided by the Operator.

## 14. COMMUNICATION BETWEEN PARTIES

14.1. All the communication, notices and other information or documents related to this Agreement shall be provided by the following methods:

14.1.1. via e-mail (in this case it the correspondence shall be considered received after 1 business day from its sending).

14.1.2. via courier or registered post (in this case it the correspondence shall be considered received after 3 business days from its sending).

14.1.3. the Operator may also give all the notices and/or information and documents pertaining to this Agreement on the Platform sending them to the accounts of Users (in this case the correspondence shall be considered received after 1 (one) business day from posting the relevant information on the Users' accounts registered on the Platform).

14.2. The Users shall immediately notify the Operator of changes in their contact details and shall update the relevant data on their account on the Platform. Failure to give a timely notice and/or failure to update the data shall release the Operator from liability.

14.3. The Project Owners shall not contact the Investors in order to provide them with any other information about the Project that was not specified on the Platform and/or obtain financing from them otherwise than through the Platform. Such actions may be considered unlawful and may entail legal consequences (e.g., removal of the Project from the Platform, the obligations to pay respective fees and charges, indemnify for damages, etc.).

14.4. The Operator, in accordance with the legal obligations applicable to him, also undertakes to store and register all information related to the provided services and transactions on a durable medium for at least five years (including all agreements between the Operator and Users). The Operator also ensures that the Users have the opportunity to familiarize themselves with the records of the services provided to them at any time.

## 15. AMENDMENTS TO AGREEMENT

15.1. The Operator shall have the right to amend and/or supplement the Agreement and its annexes unilaterally by notifying the User thereof in the manner set forth in paragraph 14.1 of this Agreement. The new wording of the Agreement shall be made available on the Platform and shall come into effect on the day specified by the Operator.

15.2. The Operator shall have the right to change the Service Rates unilaterally. The User shall be informed about the changes in the Service Rates and/or procedure of their payment no later than 14 calendar days before the changes become effective.

15.3. The User shall be informed about other amendments applicable to the User no later than on the day on which the terms are amended.

15.4. The User's use of the Platform after amendments to the Agreement or its individual terms, annexes, Service Rates shall imply the User's consent to the relevant changes.

15.5. The User shall have the right to disagree with amendments to the Agreement, its annexes and/or Service Rates. In such case the User may terminate this Agreement (and stop being the User) by a separate notice to that effect given to the Operator by e-mail or by deregistering from the Platform. Such termination shall not affect the User's rights and obligations under the Agreement, its annexes, Service Rates with respect of the Loan Agreements which were concluded before the termination of this Agreement and with respect to those amounts payable which became due to the Operator before the termination of this Agreement.

15.6. The User agrees and understands that the Operator has the right to transfer the operation of the Platform to another operator who is entitled to operate a crowdfunding platform under the provisions of the Regulation. In such a case all off the rights and obligations of the Operator arising from the Agreement and from any other agreements made between the User and the Operator shall be transferred to the new operator. The Operator shall inform the User in advance about such transfer of administration in writing and (or) by announcing it on the Platform. In any case, all rights and obligations of the User, arising from this Agreement and (or) other agreements concluded with the Operator, shall remain unchanged.

## 16. TERMINATION OF AGREEMENT

16.1. The Users shall have the right to terminate this Agreement any time by deregistering from the Platform or by a notice to the Operator on the condition that: (i) at the time of termination of the Agreement, the User does not have any effective Loan Agreements and does not have any rights and obligations related to the concluded Loan Agreements; and (ii) at the time of termination of the Agreement, the User is not involved in financing of a new Project (e.g., has not committed to grant the Crowdfunding Funds based on the published Project), and is not the Project Owner of the Project posted on the Platform, and (iii) at the time of termination of the Agreement, the User has settled with the Operator adequately and in full based on the Service Rates, and does not have any amounts due to the Operator and/or other parties resulting from the use of the Platform.

16.2. The Operator shall have the right to terminate this Agreement without additional notice:

16.2.1. if the User takes the actions referred to in paragraph 10.1 of the Agreement.

16.2.2. in other cases, discussed in the Agreement.

16.3. In the event of termination of this Agreement, the User's account on the Platform is also terminated. The data concerning the User and the Loan Agreement concluded by such User shall be stored for the purposes, periods and in the manner stated in the privacy policy made available by the Operator and the legislation.

16.4. In the event of the Operator's liquidation or bankruptcy, the Loan Agreements remain effective and shall be implemented by the Parties as if entered into in the absence of the Operator.

## 17. FINAL PROVISIONS

17.1. Users shall not assign their rights and/or obligations arising out of this Agreement or concluded Loan Agreements to the third parties, except where the Operator consents to it in writing in advance.

17.2. If any provision of this Agreement is declared invalid, the remaining provisions of the Agreement shall continue to be effective, if the invalid provisions were not essential provisions of this Agreement.

17.3. Each Party confirms that it has all the authorisations, approvals and licences required in accordance with the applicable legal acts to take the actions necessary for conclusion and/or performance of this Agreement.

17.4. Complaints of Users shall be examined according to the rules for handling complaints approved by the Operator and made available on the Platform.

17.5. The present Agreement shall be governed by the law of the Republic of Lithuania (and, to the extent applicable, the provisions of the Regulation). All the disputes between the Users and Operator shall be solved through negotiations, and if no agreement is achieved, the dispute shall be resolved at a competent court of the Republic of Lithuania based on the domicile of the Operator.

17.6. If the Loan Agreement, Service Rates (or any other document made available on the Platform) is published in Lithuanian and a foreign language, the version in Lithuanian shall always prevail.