

Terms of Service

Effective as of 13.09.2021

1. GENERAL

- 1.1. These Terms of Service (Terms) regulate the terms and conditions of the use of the Application, including rights and obligations of Users.
- 1.2. The Application is a crowdfunding platform administered by the Operator. The aim of the Application is to enable its registered Users to use technical solutions by means of which they can invest in Lands. To invest, the Users issue loans to the SPV, which then purchases the Land as described in the Project. The Projects listed on the Application are mainly related to land used for the production of agricultural products or silviculture and land with agricultural or silvicultural potential, i.e., profit yielding lands (in Estonian: *'maatulundusmaa'*) in the meaning of § 18¹ section 9 of the Estonian Land Cadastre Act.
- 1.3. The Application does not provide or intermediate consumer loans. The relevant Loan Agreement constitutes a separate contract between solely the User and the SPV the rights and obligations of which are performed, inter alia, with the specifications and restrictions set out in these Terms.
- 1.4. In addition to the Terms, the Users must comply with the Privacy Rules, which are available on the Application under section 'Settings'.
- 1.5. Upon registering as a User, the person submitting the relevant form confirms that they have duly examined these Terms in full, understand them and agree to be bound with these Terms and the Privacy Rules.

2. DEFINITIONS

AML Rules	Rules on Procedure for the Prevention of Money Laundering and (or) Terrorist Financing approved and employed by the Operator for the determination of the identity of the User and for the prevention of money laundering and Terrorist Financing.
Collateral Agent	An agent assigned by the Operator who keeps the security or securities given in connection with the Loan in its own name in the interests of Users and performs actions and transactions related to the relevant securities, inter alia, on the basis of instructions given by the Operator on behalf of the Operator itself and/or the Users.
Force Majeure	Circumstances which are beyond the control of the Operator (without limitation) fire, flood, pandemic, explosion and accident, war, strike, embargo, governmental requirements, civil and military authority, civil unrest, data trespass, inability to secure materials or labour, termination of vital agreements by third parties or any other cause beyond Operator's reasonable control. Reasonable steps must be taken by the Operator to avoid or mitigate the intervening events and its consequences.
Exit fee	Exit fee is a fee that Operator charges from the

	SPV when the SPV sells the Land purchased with the Loans received from the Users.
General Loan Terms	Terms which apply to all Loan Agreements and which, together with Principal Loan Terms, form a Loan Agreement.
Application	The applications and functional units located publicly at Landex application available on App store and Play store. The Application is maintained and managed by the Operator.
Landex Bonus	An advantage or prize given by the Operator for the Users in the conditions of the active referral programme specified in the Application.
Land maintenance fee	Fee paid to the Operator. Land maintenance fee is a fee that Marketplace charges to maintain the land or listing.
Land	Real estate, which the SPVs buy from the Owners with the money lent from the Users. The real estate is usually a profit yielding land (in Estonian: 'maatulundusmaa') in the meaning of § 18.1 section 9 of the Estonian Land Cadastre Act, meaning that it is a land used for the production of agricultural products or silviculture or land with agricultural or silvicultural potential.
Loan	Money lent by the Users to the SPV related to the Project under the Loan Agreements concluded via Application.
Loan Agreement	A loan contract entered into via Application by the procedure provided for in these User Terms. Loan Agreement consists of General Loan Terms and Principal Loan Terms.
Loan Request	Request submitted via Application by a SPV making an offer to the Users to enter into a Loan Agreement.
Marketplace	Section of the Application where the Users can see information about the Projects and give acceptances to the Loan Requests.
Operator	Land Exchange OÜ (registry code 16203774) established 2021 in Tallinn, Estonia.
Owner	A legal or natural person, who owns the Land and from whom the SPV purchases the Land with the money lent from the Users.
Principal Loan Terms	Terms related to a specific Project, which together with General Loan Terms form a Loan Agreement.
Project	Business project related to a Land, which is described in the Loan Request and which the

	Users may fund by concluding Loan Agreements with the SPV related to that Project.
Secondary Market	A section in the Marketplace, which operates as a bulletin board and where the Users can advertise their interest in buying or selling the Loans.
Secondary Market fee	Secondary Market fee is a fee that the Operator charges when Users assign their claims against the SPV-s to other Users of the Application.
SPV	Company which is created for the Project or Projects. The Users provide a loan to the SPV, which the SPV uses for purchasing the Land described in the Project.
Syndication Period	Period during which Users can see the Loan Request of the Marketplace and are able to accept the Loan Request.
Terms	These terms and conditions governing the use of the Application.
User	Person registered on the Application.
Withdrawal fee	Fee paid to the Operator. Withdrawal fee is a fee that Marketplace charges when User withdraws money from the Application account.

3. USER REQUIREMENTS

- 3.1. Both natural and legal persons can act as Users. A legal person can register as a User only through its representative who is a natural person. Such a representative of the legal person must be a registered User as a natural person before the submission of a registration form on behalf of the legal person. A person who has a current account in a licenced credit institution registered in the commercial register in the contracting member state of the European Economic Area can only be registered as a User.
- 3.2. When using the Application and the services provided on the Application, the User represents and warrants that it meets the following criteria:
 - 3.2.1. User, who is a natural person, is at least 18 years old and with full legal capacity.
 - 3.2.2. the User must have a bank account, and the User must be authorized to freely handle such account and funds contained therein (if any), without any limitation;
 - 3.2.3. the User is not subject to any insolvency, bankruptcy, liquidation or proceedings having the same effect and meaning as insolvency, bankruptcy or liquidation in any jurisdictions;
 - 3.2.4. pursuant to a judgment that has taken effect, the User does not have limited legal capacity.
- 3.3. Legal person can be a User only in case if that legal person is entered into the relevant registry in the contracting member state of the European Economic Area.
- 3.4. The Operator can refuse to register a User at its own discretion or impose additional requirements for registration of a User or change the existing requirements at its own discretion at any time.

- 3.5. Each User hereby undertakes to only provide correct and comprehensive information and documents while registering on the Application, providing data to the Operator about User's and/or ultimate beneficial owners' and/or representatives' identities, providing data during the applicable AML Rules, concluding contracts, communicating with Operator or performing other actions related to Operator's services.
- 3.6. User shall notify the Operator in case the User is acting as a creditor in their economic or professional activity. In case of breach of this notification obligation the User is liable for all direct and indirect damage and expenses which occur or may occur in the future to Application or other persons due to the breach of this notification obligation.

4. IDENTIFICATION OF THE USER

- 4.1. When registering as a User, the applicant must enter their e-mail address, select a password and submit other information requested by Application and at the Operator's discretion. The Application can prescribe requirements to the combination of letters and/or numbers forming a User ID or email and password and demand regular changing of the selected password due to security or other considerations.
- 4.2. The entering of the User's e-mail address and password, when registering and logging into the Application, shall be deemed as the User's signature or acceptance/consent to the Terms. All payments created payment orders, orders, instructions, applications, agreements, as well as other documents, confirmed or submitted by the User on the Application after entering the User's e-mail address and password, as prescribed on the Application, shall be binding upon the User and the Application and considered as an act of will either itself or provided in order to enter into binding and valid agreements or transactions.
- 4.3. When registering as a User, the applicant is expected to provide all the information requested by the Operator in accordance with the AML Rules in order for the Operator to be able to determine the identity of the User and of their beneficial owner(s).
- 4.4. The e-mail address and password of the User are personal to that User and are used to identify the User each time the User logs into the Application, makes transactions or makes any other actions via the App. Despite the above specified, the Operator may enable the User to use ID-s of certain social media sites like Apple ID.
- 4.5. The Operator is entitled to presume that the person using the User ID and the password has an authorisation, arising from either law or agreement, to make transactions in the name of the User. The Operator can restrict the User's rights or refuse to follow the User's instructions, inter alia, in case the Operator considers that there is a risk that third person(s) possess the User's ID and password.

5. VIRTUAL ACCOUNT OF THE USER

- 5.1. Each User has a personal account opened in the Application with the aim of recordkeeping their transaction balance and certain other financial actions and claims.
- 5.2. In case of opening of more than one account, the User shall be prohibited from using the Application bonuses and special offers (bonus interests etc) more than once, unless otherwise is provided in the terms of the particular campaign.
- 5.3. Users are not allowed to share or anyway transform, pledge or dispose of their user rights over their account with any other third party including other registered Users of the Application. The User shall not disclose their ID, password or any other means of accessing the account to any third party without the prior written consent of the Operator. The Operator is not responsible for any actions, transactions completed or legal consequences arising from these actions by another User or third party using the User's account or for the consequences of such actions or transactions.

6. GENERAL OBLIGATIONS OF THE USERS

- 6.1. In concluding transactions in the Application each User shall themselves assess the suitability and risk of the relevant transaction and, if necessary, use the help of advisers who are specialists in the relevant field.
- 6.2. By registering as a User, the User confirms, among other things, that when using services of Application, including when concluding transactions via Application, they understand the risks involved in using services of the Application (including the possibility that when the risks related to use of the Application and investing materialise, they might not get back their investment or make the expected profit from it) and acts only at their own risk.
- 6.3. A User must themselves declare and pay the taxes payable in connection with transactions and actions made via the Application to the extent and by the procedure provided for by law. The Operator does not make deductions on account of taxes payable if the same is not required by the law.
- 6.4. The User agrees and confirms that any matters and other information they become aware of through, or in the course of, the use or access to services of the Application, may be used by the User only for the purposes of using services of the Application and not for any other purposes.
- 6.5. The User must act in good faith when using services of the Application and take the rights of other Users into account and not use the Application for the purpose of causing harm to other Users and/or the Operator or for other purposes that are against good morals or good faith.
- 6.6. The User themselves shall bear all costs, fees, duties and taxes accompanying the use of services of the Application.
- 6.7. When using services of the Application, a User undertakes not to use technical equipment, applications or solutions (including computer programmes) the aim or function of which is an automated use, reading, collection, recording or other processing of the App's content or data recorded in it.

7. LEGAL STATUS AND LIMITATIONS OF RESPONSIBILITY OF THE OPERATOR

- 7.1. The primary content of the service provided by the Operator is to enable the Users, by the means of the Application, to use technical solutions which help them to borrow money from each other, by way of paid loans, for funding business (mainly real estate related business). The Operator undertakes to act fairly, with due care, correctly and professionally in the best interests of the Users when providing these services.
- 7.2. The content of the service provided by the Operator and the Collateral Agent does not include the following:
 - 7.2.1. guaranteeing or otherwise underwriting the availability or accessibility of funds to the Users, or ensuring the performance of the financial obligations of the User(s);
 - 7.2.2. accepting of deposits or other refundable instruments or giving of loans or other financings on its own account or behalf;
 - 7.2.3. providing of investment or legal advice;
 - 7.2.4. undertaking real estate transactions or providing advice in respect of the same; or
 - 7.2.5. provision of payment services.
- 7.3. In addition to those referred to in clause 7.1, the Operator performs an administrative function in the execution and performance by the Users of Loan Agreements with the view to facilitating the performance of the Loan Agreements and communication between users. When collecting any amounts owed by a SPV, each of the Operator and the Collateral Agent acts at its own discretion

on the basis of what the Operator considers to be, and in the Operator's experience is, in the best interests of the Users.

- 7.4. The Operator and the Collateral Agent are not parties to the Loan Agreement(s) entered into via the Application but in certain cases the Operator and/or the Collateral Agent are entitled to rely on the provisions of the Loan Agreement and demand on their own behalf the performance of certain provisions of the Loan Agreement.
- 7.5. Among other things, the Operator and Collateral Agent are not liable for:
 - 7.5.1. performance of User's obligations;
 - 7.5.2. validity or accuracy of information and/or confirmation(s) published or provided by a User in the Application or any Loan Agreement; among other things, the above specified limitation of liability applies also to any details and other information published in the Application in respect of Projects and Users and also information published by the Operator in case the Operator had not published false or inaccurate information intentionally;
 - 7.5.3. any disruptions or impediments that may occur in the operation of the credit institutions, including for any losses which may directly or indirectly be incurred as a result of the insolvency or moratorium of such credit institution or any other similar event;
 - 7.5.4. losses incurred as a result of any act or failure to act by the third persons whose economic or professional activity includes collection of debts and the provision of related services;
 - 7.5.5. legal bindingness, scope, content, suitability and enforceability of contracts and other legal documents used in Application, including those used for the carrying out of transactions through Application;
 - 7.5.6. bugs or disruptions that occur in Application or amendments made in Application or the consequences of termination of the operation of Application;
 - 7.5.7. validity and accuracy of any forecasts, including financial indicators and forecasts of any Project, published in Application;
 - 7.5.8. circumstances that derive from or depend on the identity of a User;
 - 7.5.9. non-patrimonial damages, loss of profit or other indirect losses, or other damages caused as a result of its conduct other than intentional misconduct;
 - 7.5.10. any economic loss, delay or failure in performance of any part of this Terms to the extent that such loss, delay or failure is caused by or during the Force Majeure circumstances.
- 7.6. Permission to publish a Loan Request and assigning a risk category to it on the Application does not constitute an investment recommendation or other endorsement by the Operator in respect of the relevant Loan Request or the Operator's confirmation or any other indication that the person making the Loan Request is creditworthy, the relevant project is viable, or that the User will get the relevant investment back or make any profit from it.
- 7.7. The Operator may make changes in the Application, including expand, change or remove its functions, at its own discretion at any time without asking permission of the Users for it or giving a prior notice to the Users. Among other things, the Operator may terminate the operation of the Application at its own discretion at any time.

8. FUNDING OF PROJECTS

- 8.1. To get its Project listed on the Marketplace, the Owner must fill in the relevant form on the Application. In the form, the Owner submits all relevant information about the Project to the Operator including the following information and/or confirmations:
 - 8.1.1. address of the Land;
 - 8.1.2. cadastral register number (katastritunnus) of the Land;
 - 8.1.3. size of the Land;
 - 8.1.4. intended use of cadastral unit (katastriüksuse sihtotstarve) of the Land;
 - 8.1.5. information about all and any concluded agreements related to the Land;
 - 8.1.6. information concerning the existence of encumbrances related to the Land;
 - 8.1.7. confirmation that there are no restrictions for selling the Land;
 - 8.1.8. confirmation that the Owner is not insolvent and that no bankruptcy, rehabilitation (saneerimine), enforcement or administrative proceedings have been initiated against the Owner;
 - 8.1.9. confirmation that there are no legal disputes regarding the Land.
- 8.2. The information received from the Owner is presumed to be correct. Upon receiving information about the Project from the Owner, the Operator reviews the information only from the public registries. The Operator can request, that in addition to the application, the person requesting a loan must submit an independent valuation of the real property related to the Land and any other information and evidence requested by the Operator at any time. The Operator may commission, at the cost of the applicant, a valuation report of the real property/ies the subject of the project from a party who is engaged in the business of real property valuations.
- 8.3. Only a person who is registered as an Application User in their capacity as a User and whose identity the Operator has verified in a manner prescribed by the Operator can grant loans to SPV-s. The Operator may, at its own discretion, not allow a User to grant a loan or prescribe other additional conditions for granting a Loan.
- 8.4. The information received from the Owner is used to create a Project in the Marketplace, which includes a Loan Request.

9. ENTRY INTO LOAN AGREEMENTS

- 9.1. The Loan Agreements are concluded between the User and the SPV. The Loan Agreements are concluded to fund the Project, including purchasing the Land from the Owner. The Users can enter into several Loan Agreements for funding a single Project.
- 9.2. Entering into a Loan Agreement takes place by way of the Users wishing to enter into such Loan Agreement by accepting the Loan Request published on the Application, as follows:
 - 9.2.1. Owner completes, on the terms agreed with the Operator, the Loan Request and confirms it in accordance with the procedure described in clause 11 (Confirmation of transactions in Application) of these Terms.
 - 9.2.2. The Loan Request lapses if by the end of the Syndication Period a User or Users have not given an acceptance or acceptances in respect thereof, in an aggregate principal amount of loan(s) in at least the minimum amount of the funding target. The Operator has a right to decrease the minimum amount of the funding target as indicated in the loan request until the expiry of the Syndication Period.
 - 9.2.3. The Operator has right to extend the initial Syndication Period by up to 14 (fourteen) calendar days and the relevant extension does not affect the validity of any Loan Agreement(s) entered into before such extension.

- 9.2.4. By giving an acceptance, a User expresses their intention to be legally bound by the Loan Agreement to be entered into through the giving of that acceptance. This acceptance cannot be withdrawn.
 - 9.2.5. The Loan Agreement between every User and the SPV are deemed to have been entered into in a chronological order of acceptances and only insofar as such acceptances have been given in an aggregate amount of loans equal to the maximum amount of the funding target.
 - 9.2.6. Loan amount may not be less than EUR 10 and may not exceed the Maximum Amount of the Funding Target, except to the extent the deviation from the above specified requirements is necessary to ensure that, as a result of all acceptances given in respect of the relevant Loan Request, the aggregate loan amount under the relevant Loan Agreement would not exceed the Maximum Amount of the Funding Target.
- 9.3. In the case where during the Syndication Period the requested amount is aggregated and the Loan Agreements are concluded, the Users shall transfer the loan amounts to the SPV via payment system implemented by the Application or directly to the SPV payment account.
 - 9.4. Following the acceptance of the Loan Request, Application prepares a transcript of the Loan Agreement in pdf-format (which may comprise of one or several documents in pdf-format), which will be sent by e-mail or otherwise made available to the lender and the SPV within the Application.
 - 9.5. The Loan Agreements will be made available to the SPV following the lapse of the Syndication Period provided that the Loan Request was accepted by Users for at least for the amount of the Minimum Amount of the Funding Target shown in the relevant Loan Request.
 - 9.6. The User shall see the information about the Loans, including the amount lent on its account and Loan Agreements on the Application on the User's personal account.

10. SECONDARY MARKET

- 10.1. User may assign a claim or a part of it to another User of the Application, except to the User the claim is against. In that case, the contract of sale shall be concluded on the Application.
- 10.2. The minimum amount of a claim must be a multiple of EUR 0.01. The Operator may impose limitations to the minimum amount of the claim which can be sold on the secondary market (e.g. raise the minimum amount of the claim which can be sold on the secondary market).
- 10.3. The User shall make a proposal to conclude a contract of sale via their account in which they specify the conditions for the assignment of the claim or partial assignment of the claim, including:
 - 10.3.1. name of the Project to which the loan was made;
 - 10.3.2. the amount of the claim to be assigned;
 - 10.3.3. the price of the claim to be assigned;
 - 10.3.4. the keeping period determined in the contract.
- 10.4. The proposal described in Section 10.3 is deemed to constitute as an offer with a fixed term for acceptance and addressed to a group of persons, to enter into a contract of sale within the meaning of the Law of Obligations Act, whereby:
 - 10.4.1. the offer is addressed to all Users of the Application, except to the User the claim is against;
 - 10.4.2. with the making of an offer the User expresses an intention to be legally bound by the acceptance given in respect of that offer or the contract of sale to be entered into upon the acceptance; and

- 10.4.3. by obtaining an acceptance to an offer, the contract of sale is entered into in respect of the price, as specified by the User and confirmed by the accepting User, and other conditions, as specified in the general and principal terms of the contract of sale, immediately upon confirmation of that acceptance in accordance with the procedure provided for in Section 11.
- 10.5. By giving an acceptance and entering into a contract of sale a User expresses their intention to be legally bound by the Loan Agreement from which the claim arises; an acceptance cannot be withdrawn, unless otherwise stated by law.
- 10.6. The SPV is automatically informed of an assignment of a claim via the Application.
- 10.7. After the conclusion of a contract of sale, the User who buys the Claim shall pay the agreed price of the assigned claim to the User, who wishes to sell the Claim.
- 10.8. Upon the conclusion of the contract of assignment all agreements related to the additional interest payable to the User selling their claim shall be transferred to the assignee of the claim.
- 10.9. In matters not regulated in this Section 10 or by the contract of sale, which is concluded between the parties, Terms shall apply, including payment defaults, enforcement of security, authorisations of the Operator, procedure of solving disputes and regulations for other matters.

11. CONFIRMATION OF TRANSACTIONS IN LANDEX

- 11.1. In cases prescribed by the Operator a User must confirm a transaction or other action, including a deal in primary market or secondary market and acceptance given in respect. By giving the respective confirmation the User expresses their irrevocable intention to be bound by the confirmed transaction or action.
- 11.2. In cases specified by the Operator, a User must confirm a transaction, agreement or action connected with use of Application. In cases stipulated in the Loan Agreements User's inactivity may also be considered as a declaration of intent in the meaning of § 68 of the Estonian General Part of the Civil Code Act.

12. FEES AND COSTS

- 12.1. Fees that apply to the Users:
 - 12.1.1. Withdrawal fee;
 - 12.1.2. Exit fee;
 - 12.1.3. Secondary market fee;
 - 12.1.4. Land maintenance fee;
- 12.2. Fees provided for in clause **Error! Reference source not found.** and 12.1.4 of these Terms must be paid only in case during the Syndication Period the principal amount of the Projects entered into for funding.
- 12.3. Fees provided for in clause 12.1 of these Terms do not include value added tax (VAT) and if according to the law the relevant fee is taxed with value added tax (VAT) or other similar tax.
- 12.4. Land maintenance fee in clause 12.1.4 will be collected during the Syndication Period of each listing. The exact percentage can vary considering each land's special requirements and obligations.
- 12.5. Exit Fee in clause 12.1.2 will be collected after land successfully exits the Marketplace and will be entirely sold to the third party.

13. REFERRAL PROGRAMME

- 13.1. Application gives LandEx Bonus as a prize for the referral programme. That means both the User, who invites new Users and the new User, get bonus from the action. Both parties, the inviter and invited, have to be fully verified and completed their first investment on the Marketplace.
- 13.2. In order to take advantage of this offer, Users may invite others to register on the Application by sending them a specific code provided by the Operator. Such codes can only be redeemed once. If any of the persons invited redeems the code, the inviting User shall receive the advantage or benefit (such as: a price reduction, an additional service feature, an upgrade etc.) specified on this Application.
- 13.3. The Operator reserves the right to end the offer at any time at its own discretion. Application holds the right to change the terms of the referral programme.
- 13.4. While no general limitation applies to the number of persons that can be invited, the amount of advantage or benefit that each inviting User can receive, may be limited.

14. COLLATERAL AGENT

- 14.1. The security/securities referred to in the Principal Loan Terms must be established in favour of the Collateral Agent or its legal successor which is the Collateral Agent. The security/securities does not have to be established, if the use of the security/is not set out in the Principal Loan Terms.
- 14.2. The Collateral Agent keeps the security or securities given in connection with a secured loan in its own name in the interests of lender(s) and performs actions and transactions related to the relevant securities, inter alia, on the basis of instructions given by the Operator on behalf of the Operator itself and/or the User(s), these Terms and Loan Agreements related to the relevant loan.
- 14.3. If the Collateral Agent has received funds for the User and/or Operator as a result of actions carried out with the aim of collection or enforcement of any claims (including realisation of security), the Collateral Agent transfers the relevant funds to the Operator (having previously deducted and paid all costs and fees incurred or calculated by it in relation to the relevant actions) who records the relevant proceeds on the User(s) accounts in the relevant amounts. The above also applies in a situation where the Collateral Agent has carried out the relevant collection or other enforcement actions on a ground arising from any agreement on parallel obligation provided for in the Application General Loan Terms and/or in the agreement establishing the relevant security.
- 14.4. The Collateral Agent keeps the funds referred to in clause 14.3 as a mandatary in the Collateral Agent's own name on a current account that the Collateral Agent has opened for that purpose in a licenced credit institution registered in the commercial register in Estonia, a foreign country affiliate of a licenced credit institution registered in the commercial register in Estonia or in a licenced credit institution which is registered or which has a place of business in another contracting member state of the European Economic Area. The Collateral Agent keeps the relevant funds separately from its own funds. The Operator does not calculate and no interest is payable to a User on the funds received by the Collateral Agent.

15. TERMINATION OF USER STATUS

- 15.1. At the request of the User, the Operator terminates the User status of that User if they are not a party to any Loan Agreement, the relevant User has no monetary claims against any other User in connection with the use of services of Application and the relevant User has performed all financial obligations incurred towards the Operator, Collateral Agent and any other User in connection with the use of services of Application.

- 15.2. The Operator may, at its own discretion, terminate the User's User status or restrict the User's rights at any time without justification by informing the relevant User by the procedure described in clause 17 (Delivery of notices) of the Terms.
- 15.3. When the user status is terminated the Operator transfers the positive balance of the funds reflected on the account of the relevant User to that User's current account from which the user has previously transferred funds to the Operator.

16. TERMINATION OF OPERATOR'S ACTIVITIES

- 16.1. Declaration of bankruptcy of the Operator or termination of the Operator's operations for other reason does not affect the validity of the Loan Agreements already entered into (unless otherwise stated in the Loan Agreement).
- 16.2. When the Operator's bankruptcy is declared or when the Operator terminates its operations for some other reason:
 - 16.2.1. the Syndication Period of each active Loan Request lapses prematurely;
 - 16.2.2. the Operator transfers the positive balance of funds reflected on the account of a User to the User's current account which that User had previously given to the Operator and from which the User has previously transferred funds to the Operator;
 - 16.2.3. The Operator gives, by the procedure prescribed in clause 17 (Delivery of notices) or by other procedure, instructions to the borrowing and lending Users regarding matters relating to further performance of the Loan Agreements to the extent due performance of the relevant Loan Agreements is not possible without the help of the Operator and/or Collateral Agent.
- 16.3. The instructions referred to in clause 16.2.3 of the Terms may, inter alia, comprise instructions given to the parties of the Loan Agreement to:
 - 16.3.1. perform payments to be made based on Loan Agreements directly to the party entitled to that payment;
 - 16.3.2. deliver notices related to the Loan Agreements to the other party by methods other than those described in clause 17 (Delivery of notices) of the Terms;
 - 16.3.3. continue performance of the Loan Agreements in a manner, by the procedure and in the extent where a third party appointed by the Operator performs the role and functions that the Operator and/or Collateral Agent had previously performed; or
 - 16.3.4. other relevant instructions the purpose of which is to facilitate performance of Loan Agreements in circumstances where the Operator and/or the Collateral Agent have terminated their operations or been declared bankrupt.
- 16.4. The Operator and/or Collateral Agent may, for the purposes described in clause 16.3, provide to the parties of Loan Agreements and/or to the third person referred to in clause 16.3.3 of the Terms, all relevant information about the other party or parties to the Loan Agreements including their contact and current account details and other information related to the Loan Agreements.

17. DELIVERY OF NOTICES

- 17.1. The User agrees that all notices related to the use of LandeEx may be delivered through the Application and/or sent via e-mail, including notices with legal consequences. This includes, inter alia, notices based on or related to a Loan Agreements. The Operator and Collateral Agent may, at their own discretion, send notices to the User also by means other than through the Application using and/or via e-mail, for such purpose, the contact information entered by the User in Application at registration as a User or any contact information recorded by the User in Application after registration as a User.

- 17.2. Notices delivered through the Application and/or sent via e-mail to the e-mail address made available by the User to the Operator are deemed as received and acknowledged by the addressee User upon the elapsing of 24 hours after dispatching of the relevant notice.

18. FINAL PROVISIONS

- 18.1. The Republic of Estonia is deemed as the place of performance of the Operator's obligations arising from these Terms.
- 18.2. If any of the provisions of these Terms or any provision of any Loan Agreements is found to be null and void or otherwise invalid, this shall not have an effect on the validity of the provisions of these Terms or Loan Agreements.
- 18.3. Information made available in the Application is not intended to be delivered to or used by persons in any jurisdiction in which it is not permitted or in which its permissibility is restricted by law or other regulations.
- 18.4. The Application is protected by an officially registered trademark.
- 18.5. A User undertakes not to copy, download, save, reproduce, print or otherwise process, whether in part or in full, the content of the Application without the prior written consent of the Operator. Notwithstanding the foregoing, the User may print or save the Application content to the necessary extent if the User does so only for personal use and only to the extent reasonably necessary for the User to use the services of Application.
- 18.6. Application provides local translations of the Application, but in case of discrepancy between the local and English texts, the English version shall prevail.
- 18.7. Disagreements and disputes arising from the fulfilment of the Terms shall be settled by the parties primarily through negotiations. The Operator shall have the unilateral right to establish a procedure for extrajudicial settling of disputes. If settling of disagreements through negotiations is impossible, the dispute shall be settled in Harju County Court.
- 18.8. These Terms and other circumstances, actions and transactions relating to the use of Application are governed by Estonian law.