

Solia Investments Limited
Co-Funding Platform Lending Terms and Conditions

1. Definitions

In these Terms and Conditions, the following terms shall have the following meanings:

Account	means the secure Account we open for each you through which you can view details of each of your outstanding Loans and current and future Projects;
Debt Secured	means a secured Loan Agreement as defined further in clause 5(d);
Debt Unsecured	means a secured Loan Agreement as defined further in clause 5(c);
Disruption Event	means either or both of: A. an event (not caused by, and outside the control of, either party) that materially disrupts the E-Money Provider's systems for payment or communication, in each case, to enable either payment to be made or transactions to be carried out under the this agreement; or B. any other event (not caused by, and outside the control of, the party whose operations are disrupted), that results in disruption (of a technical or systems-related nature) to the payments operations of a party and which prevents either or both parties from (i) performing its payment obligations under the agreement, or (ii) communicating with the other party as required by the terms of this agreement.
Equity Loan	means a secured Loan Agreement as defined further in clause 5(e);
Funding Period	means the period of time for which lenders may make Pledges to Projects, beginning from when the Project is introduced to the Platform and ending either when the Funding Target is met or as otherwise communicated to you by us;
Funding Target	means the amount which we have requested to borrow for a particular Project;
Grace Period	the period of 30 days from the date each Loan amount is received into our electronic wallet during which time we shall conduct any final due diligence on a Project and therefore interest or calculation of profits shall not accrue during this period of time. For the avoidance of doubt, interest and calculation of profits shall accrue before the expiry of the 30 day grace period where the Project in question commences sooner than the grace period expiry date.
Loan	means a Debt Unsecured, Debt Secured, Equity Loan or Sharia Loan arrangement, and "Loans" shall be construed accordingly;
Loan Agreements	means the standard form of agreement which shall be either a Debt Unsecured, Debt Secured, Equity Loan or Sharia Loan arrangement, which we will enter into as borrower with you as lender, where schedules shall be issued under each type of Loan Agreement capturing the key terms of the Loan for the Project;

MangoPay Account	MangoPay SA are our e-money provider. Upon successful registration you will be provided with a sort code, account no and reference for sending monies to your MangoPay account and the monies will then be moved to the Project Wallet.
Platform	means the Co-Funding platform which is a software licensed by us to use exclusively with our private network of investors in order to utilise technology to automate the investment loan on-boarding process.
Pledge	means the amount which you indicate to us that you wish to lend a particular Project, should the Project proceed and your Pledge be accepted;
Project Wallet	Funds for successful raises will be held in the dedicated project wallet. Funds will be held here until they are needed by us to commence the Project;
Project(s)	means the purchase only, develop only or purchase and development projects set out in the Platform for your viewing following our direct invitation to you, for which we will use the Loan, where each project shall be particularized within the schedule of any Loan Agreement;
Security Trustee	means the individual or entity holding the various security interests (e.g. first or second legal charge) on trust for you and the other various investors investing in the same Project as you under a Debt Secured agreement; and
Sharia Loan	means a secured Loan Agreement as defined further in clause 5(f).

2. Agreement and Background

- (a) Our Agreement with you is constituted by these terms and conditions. These terms set out the basis on which we will process your investments with us through the Platform. Your Account is operated and managed by us, Solia Investments Limited.
- (b) If you wish to act as a lender through the Platform, you must comply with these terms and conditions.
- (c) You will only be invited to have access to the Platform once one of our Projects has been offered personally to you. For the avoidance of doubt, the Platform has not been designed with the capabilities required to support either peer-to-peer or crowdfunding platforms which are FCA regulated financial products.
- (d) Unlike crowdfunding and peer-to-peer platforms there will be no promotion of investments and no opportunity for the general public to either view Projects publicly or auto register for an Account to invest.
- (e) Before your Account is created you will be required to complete a suitability assessment (as part of registration) to confirm your status as either a: 'High Net Worth Investor', 'Self-certified Sophisticated Investor', 'Certified Sophisticated Investor', 'Advised Investor' or 'Everyday Investor'.
- (f) We will not provide any financial advice and you are encouraged to seek independent financial advice from a suitable expert before you enter into any Loan Agreements.

3. Registration

- (f.a) You will be required to register as a lender through the Platform and create an Account. We may accept or reject applications and/or Pledges in our absolute discretion.

- (f.b) You will be required to provide personal details, an email address and a password to create an Account. Our use of your personal details for the investment is subject to the terms of our Privacy Policy which is available on our website or upon request. As the Platform is maintained and updated by our licensor, you may wish to review their privacy policy which is available at: <https://marketing.co-funding.co.uk/privacy>.
- (f.c) You will be required to complete a suitability assessment to confirm your status as either a: 'High Net Worth Investor', 'Self-certified Sophisticated Investor', 'Certified Sophisticated Investor', 'Advised Investor' or 'Everyday Investor'. This will ensure compliance with the UK FCA regulation. These terms will be defined to you upon registration and it your responsibility to seek professional advice if you are unsure about your status.
- (f.d) You will be required to create a MangoPay Account with our e-money provider. You will be required to provide MangoPay with your personal details, form of identification and bank account details.
- (f.e) We must also verify your identification for security purposes. To do this, you will be required to submit your personal details and upload copies of your identification to our KYC/AML service provider, Sum and Substance Ltd (UK).
- (f.f) You acknowledge that the Platform will share your data with MangoPay SA and Sum and Substance Ltd (UK) for the purposes of receiving payment and identity check services.
- (f.g) If you do not comply with any of the registration steps provided in this clause 3 or any of your information or checks do not meet the required standards then you will not be able to review Projects or invest in a Project through the Platform.

4. Investment Process

- (a) Once successfully registered, you will have full access to your Account. You will then be invited to view investment opportunities within Projects based upon your preferences (e.g. short term or long term Projects).
- (b) We will carry out reasonable due diligence on all Projects before inviting you to review them on the Platform. We will also obtain a valuation for each Project.
- (c) You may then make a Pledge towards the Project where each Project will have a minimum Pledge amount.
- (d) After making your initial Pledge, we will provide you with updates during the Funding Period, during which time you may choose to increase your Pledge to the Project.
- (e) Pledges may be rejected and/or removed at our discretion, however, we will communicate the reason for doing so to you.
- (f) If you make a Pledge, you will be notified once the Project's Funding Target has been reached. Loan Agreements will then be issued to you through the Platform setting out the terms on which the Loan will be made to us.
- (g) You will then be required to review the terms of the Loan Agreements. The Loan Agreement shall act as an overriding framework agreement governing the terms of the Loans. You will be issued with a new schedule under the Loan Agreement for each Project. You are strongly advised to seek independent legal advice on the terms of the Loan Agreements. Once you have reviewed and agreed the terms of the Loan Agreement you will be asked to electronically sign the agreement and each subsequently issued schedule.
- (h) Upon execution of a schedule, you will promptly, and in any event within 24 hours, transfer the full amount stipulated in the relevant schedule through your MangoPay Account. In the event

that, for whatever reason (apart from a Disruption Event), you fail to ensure funds are received into our electronic wallet within 7 days from the date of the relevant schedule, we reserve our right to terminate the arrangement made under any schedule.

- (i) Where a Disruption Event occurs, we shall use reasonable endeavors to consult and agree with you the changes (if any) needed to the operation and/or administration of the Platform and its processes. However, we shall not be obliged to consult with you and we shall communicate any changes in processes to you, in our absolute discretion, as may be deemed necessary in the circumstances.
- (j) Where you make a Pledge but fail to execute a Loan Agreement we will make a note of this and this may affect your future use of the Platform.
- (k) If the Project does not reach its Funding Target before the end of the Funding Period, the Project will either be withdrawn from the platform and any Pledges which you have made will be cancelled, or alternatively, the Funding Period shall be increased.

5. Types of Loan Agreements

- (a) The money you provide will be used by us for a defined purpose set out in the schedule to the Loan Agreement. The Project will normally be in relation to purchase only, purchase and redevelop or redevelop only.
- (b) Each Project will set out which types of investment is available and subsequently which type of Loan Agreement is available. The types of investment available will be: Debt Unsecured, Debt Secured, Equity Loan or Sharia Loan.
- (c) A Debt Unsecured agreement shall consist of terms in which we agree to repay your loan at an agreed interest rate for the term of the loan.
- (d) A Debt Secured agreement shall consist of terms in which we agree to repay your loan at an agreed interest rate for the term of the loan and your investment shall be protected with an additional layer of loan security by way of a legal charge against the asset equally in favour of all investors in the same Project. This will involve the instruction of a third party Security Trustee who shall hold and enforce the first or second legal charge (as may be agreed for each Project) on trust on behalf of you and other investors in the same Project. You will be required to enter into a separate security document under the Loan Agreement to govern the terms of the Security Trustee arrangement.
- (e) An Equity Loan agreement shall consist of terms providing you with quasi-equity by receiving a proportionate percentage share of the projects predicted profits through an equity share of the projects assets.
- (f) A Sharia Loan agreement shall consist of a Mudaraba agreement also known as an Islamic Loan contract, in which the aim is for the asset to be sold for cost plus profit. This agreement is structured in both a halal and Sharia compliant manner adhering to the central teachings of Islamic Law. Repayment will be based on the actual net position at the relevant maturity date. You are required to seek your own professional advice as to whether or not the terms of the Sharia Loan agreement are consistent with your own Sharia principles as there are many perspectives for such agreements from various Islamic scholars.
- (g) For the avoidance of doubt, we do not provide advice or recommendation to enter into a particular Loan Agreement.

6. Specific Funding Terms

- (a) Once you have made a commitment to a Loan you will not be entitled to withdraw from the Loan until the expiry of the Loan term.
- (b) Your money will not earn any interest or calculation of profit shall not commence unless and until the money is drawn down by the Project and in any event calculation of interest or profit will not commence until the earlier of:
 - i. the expiry of the Grace Period (see definitions); or
 - ii. the commencement of the Project for which the Loan was provided.
- (c) For the purposes of Debt Secured and Debt Unsecured arrangements, you acknowledge and accept that owing to the inherent risks with the nature of Projects, we may be required to prepay part or all of a Loan by notifying you at least five days in advance. We may only do this if:
 - i. the notice specifies the Loan and amount to be prepaid together with a calculation of the interest due upon it; and
 - ii. the notice specifies a reasonable justification for the pre-payment, including, but not limited to, unforeseen delays or disruption with the intended project.
- (d) For the purposes of all types of Loan Agreements, you acknowledge and accept that owing to the inherent risks with the nature of Projects, we may be required to increase the agreed repayment date/maturity date by notifying you at least five days in advance. We may only do this if:
 - i. the notice specifies the increased repayment date;
 - ii. the repayment date is not extended for more than 12 months; and
 - iii. the notice specifies a reasonable justification for the extension, including, but not limited to, unforeseen delays or disruption with the intended project.
- (e) For the purposes of all types of Loan Agreements, you acknowledge and accept that owing to the inherent risks with the nature of Projects, we may be required to cancel a Project after you have signed a Loan Agreement and sent the Loan monies, and we would return any sums received without liability for any costs, interest or otherwise, provided:
 - i. you are notified in writing and the cancellation is within 30 days from receipt of the relevant Loan monies into our electronic wallet (as the relevant final due diligence will be carried out during this time); and
 - ii. the notice specifies a reasonable justification for the cancellation, including, but not limited to, unforeseen delays or disruption with the commencement of the intended Project.
- (f) In relation to an Equity Loan or Sharia Loan, if, at any time, we expect that a projected profit amount is unlikely to be achieved in respect of an investment, we shall notify you in writing with a revised projected profit amount. If you do not agree to such revised projected profit amount, we shall liquidate the investment at that time in accordance with the terms of the Loan Agreement.
- (g) In relation to an Equity Loan, the intention is for the initial capital of each lender to a Project to be returned first and any net profit shall be distributed thereafter in proportion to all of the investor's quasi-equity share in the Project on the relevant maturity date.
- (h) In relation to a Sharia Loan, the intention is for the initial capital of each lender to a Project to be returned first and 99% (or such other % as may be agreed within the Loan Agreement) of any net position shall be distributed in proportion to all of the investor's share in the Project on the relevant maturity date, and the remaining 1% shall be paid to us. Additionally, where any net position exceeds the initial projected profit as set out in the Loan Agreement, we shall be entitled

to retain that amount by way of incentive in accordance with the terms of the Loan Agreement (unless otherwise agreed by the parties within the Loan Agreement).

- (i) Where any of clause 6(c) to (f) are utilised, you agree to act in good faith and enter into any further document which may be required to amend the terms of any Loan Agreements and/or security document, including acting in good faith with any Security Trustee arrangement.

7. Funds

- (a) As set out in clause 4(h), once you sign a Loan Agreement and relevant schedule, you will be required to transfer funds to your MangoPay Account.
- (b) Your acceptance of these terms and conditions confirms that you have also read and agreed to MangoPay's terms and conditions for providing the payment services, which can be found at:
https://www.mangopay.com/terms/PSP/PSP_MANGOPAY_EN.pdf
- (c) You must ensure at all times that you are the beneficial owner of the sums which you invest.
- (d) All repayments, interest and other payments or entitlements due to you will be paid into your MangoPay Account as and when they become due. These funds can be reinvested in into other Projects or withdrawn to your nominated account as per the arrangements between us under the Loan Agreements.
- (e) You acknowledge that there may be some delay between payment becoming due and payment reaching your MangoPay Account due to internal processes. You will not be able to charge any additional interest or penalties for any such reasonable delay which will be no more than 14 days from the date payment is due to you.
- (f) It is your responsibility to account for any income tax and other personal taxes that may be payable to the appropriate authorities.

8. Withdrawal

- (a) You should only make a Pledge to a Project where you intend to enter into a Loan Agreement, as we will not be able to commence a Project unless the entire Funding Target is raised. If you have made a Pledge but then decide that you do not wish to continue with that particular Project, you should notify us before the end of the Funding Period, in order for us to find a Pledge from an alternative lender to ensure that the Project can continue without disruption.
- (b) If you do not honour your Pledge, we will take this into account in determining whether to allow you to continue to submit new Pledges.
- (c) Once you have entered into the Loan Agreement and corresponding schedule you will not be able to withdraw your funds from the Project. Your funds will be returned in accordance with the terms of the Loan Agreement.
- (d) In accordance with clause 6(e), you acknowledge and accept that we may be able to withdraw from a Project and Loan Agreement without any liability within 30 days of receipt of your Loan monies as we may discover unintended delays and/or disruptions during our final due diligence which is conducted at this stage.

9. Term, Loan Duration and Termination

- (a) These terms and conditions shall come into effect on the date you register for an Account and will continue until either party notifies the other in writing that you are to be de-registered.
- (b) You will not be capable of de-registering at any time when you have Loans which are outstanding. Termination of these terms and conditions will not entitle you to withdraw from the Loans to

which you are committed and you should therefore think carefully before entering into any Loan Agreements.

- (c) We will commit your money to Loans on the terms of the relevant Loan Agreement. The expected duration of the Loans will be set out in the Loan Agreement and corresponding schedule.
- (d) Due to the nature of Projects funded, time is unpredictable and will not be of the essence.
- (e) We will monitor the development of Projects throughout the term each Loan Agreement and to the extent that we believe that the Project is not on track we will endeavor to let you know and the terms of the Loan Agreements may be varied in accordance with their terms.
- (f) Where a Project overruns and its term has not been extended in accordance with the terms of Loan Agreement, you shall be entitled to additional interest at a rate of 4% on top of the agreed interest rate margin under the Loan Agreements (where applicable).
- (g) We may terminate your Account and/or prevent you from applying to make new Loans at any time and at our sole discretion, including but not limited to, where:
 - f.g.i. you breach the terms of these terms and conditions;
 - f.g.ii. you breach the terms any Loan Agreements;
 - f.g.iii. we suspect that you have committed fraud, been involved in money laundering or other criminal activities or have used the Platform for any such purposes;
 - f.g.iv. you use the Platform in any way that causes, or is likely to cause, the Platform or access to it to be interrupted or damaged in any way;
 - f.g.v. you send or use any material on the Platform that is illegal, offensive, abusive, indecent, defamatory, threatening or obscene, or in breach of copyright, trademark, confidence, privacy or any other right; or which consists of or contains software viruses; or
 - f.g.vi. there is no activity on your Account within a 12 month period.
- (h) We may suspend your Account:
 - i. immediately and without notice where we believe it to be desirable for legal or regulatory reasons (for example if we suspect you of money laundering); or
 - ii. upon giving you at least 30 days' written notice for any other objective reason.
- (i) Termination will not affect accrued rights or any contractual provision intended to survive termination, including those set out within the Loan Agreements.

10. Project valuations

- (a) We shall provide Project valuations using reasonable endeavors with sources of information consisting of prices supplied by surveyors, estate agents and in-house forecasting.
- (b) You will not be able to rely solely on the information provided by us to you and you will therefore be responsible for undertaking your own due diligence and seeking professional advice before entering into a Loan Agreement.

11. Variation

- (a) We may, at any time, change these terms and conditions by giving you written notice. Such amendment will take effect on the date specified in the written notice. Any amendment that

adversely affects you will not apply to Loans made prior to the date of effect within the change notice.

- (b) We may amend these terms if we deem it necessary in order to respond proportionally to changes in law and regulations.
- (c) We may also amend these terms to reflect changes to our systems, administrative processes and procedures, market practice and to reflect other legitimate cost increases (or reductions) associated with the Platform.
- (d) You will be given at least 30 days' notice in respect of any changes to these terms and conditions that are not in your favour or required or desirable in order to comply with legal or regulatory requirements, unless the specific circumstances require a shorter or longer period. Any amendments will comply with any applicable laws and regulations.

12. Liability

- (a) We do not provide tax, legal or investment advice. If you are unsure about the tax, legal or investment implications of Projects, Loan Agreements and/or the Platform, you should seek advice from an appropriately-qualified adviser.
- (b) We shall not be responsible for any losses to the extent arising from any information provided by you being untrue, inaccurate or incomplete.
- (c) We shall not be liable for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which you may suffer or incur arising out of our acts or omissions regardless of how that loss, liability or cost is caused and regardless of whether it was foreseeable or not.
- (d) We make no representation or warranty as to the accuracy of the data displayed by the Projects, nor whether the information is up to date or error free.
- (e) We do not guarantee that there will be sufficient Pledges to fully fund Projects and allow your investment to be made.
- (f) The existence of the legal charge should not be considered to be an absolute guarantee of certain repayment in the event of failure by us in meeting our payment obligations.
- (g) Whilst we will act in good faith at all times, without prejudice to any remedy you have under the Loan Agreements, we hereby exclude all of our liability to the fullest extent insofar as the law permits, apart from the matters set out below for which we shall remain liable:
 - i. death or personal injury caused by our negligence; and
 - ii. fraud or fraudulent misrepresentation.

13. Data Protection

- (a) You will be required to provide personal details and a password to register as a lender. These registration details and password are unique to your individual Account and are not transferable.
- (b) Your registration details and password are how we identify you and so you must always keep them secure. You are responsible for all information and activity on the Platform and you must not permit anyone else to use your account. Any breach of security, loss, theft or unauthorised use of your security details must be notified to us immediately. We reserve the right not to act on your instructions where we suspect that the person logged into your Account is not you or we suspect illegal or fraudulent activity or unauthorised use.

- (c) You agree not to adapt or circumvent the systems in place in connection with the Platform, nor access our systems other than by using the credentials assigned to you and by following the instructions that have been provided for that type of connection.
- (d) Our use of your data will be subject to our Privacy Policy which is available on our website or available upon request. As the Platform is maintained and updated by our licensor, you may wish to review their privacy policy which is available at: <https://marketing.co-funding.co.uk/privacy>.
- (e) You may also wish to review the privacy policy for our payment provider MangoPay SA and our AML/KYC check provider Sum and Substance Ltd (UK) which are available on their websites.
- (f) We will carry out identity checks on you and by providing us with any personal details or any details of your business, you authorise us to carry out checks using third parties.

14. Notices

- (a) We may send any communications to you at the email address which you provide to us during registration (or to any updated email address that you may notify to us in writing from time to time). We may also communicate with you directly through the Portal and it is therefore important that you regularly log on to your Account to check for any communications or notices from us.
- (b) You may communicate with us through the Portal or by email at queries@solaiinvestments.co.uk. If we require information to be sent to us by post, this should be sent to 22 Provender Walk, Belvedere Road, Faversham, Kent, ME13 7NF.
- (c) Notice sent by first class post to such address is deemed to have arrived on the second business day after posting. Notice sent by the Platform, email or hand delivered is deemed to be delivered immediately (or on the next business day if sent after 5pm on a business day or on a non-business day).

15. Complaints

- (a) If you have a complaint about the Platform or our Projects, then you can contact us by email at complaints@solaiinvestments.co.uk or by post at 22 Provender Walk, Belvedere Road, Faversham, Kent, ME13 7NF. You may also have rights to refer unresolved complaints to the Financial Ombudsman Service. Further details are available from the Financial Ombudsman Service at www.financial-ombudsman.org.uk.
- (b) We may refer your complaint on to our third party Licensor who updates the Platform, to our third party payment provider or to our third party AML/KYC provider in the event that your complaint relates directly to an operation conducted by such third party.
- (c) We aim to respond to all complaints in writing within 21 days from receipt of your complaint. In the event that we require you more time, we shall notify you of this within the initial 21 day period.

16. Interpretation

- (a) These terms and conditions shall be governed by, and construed in accordance with, the laws of England and Wales, and England is to have exclusive jurisdiction in relation to all matters, claims and disputes arising out of or in connection with these terms and conditions.
- (b) It is not intended that any term contained in these terms and conditions shall be enforceable, whether by virtue of Contracts (Rights of Third Parties) Act 1999, common law or otherwise, by any person who is not a party to these terms and conditions save that third parties referred to in it may rely on any authority granted to them under these terms and conditions. Any group company of ours shall be entitled to enforce terms on our behalf.

- (c) If any part of the wording of these terms shall become or is declared to be illegal, invalid or unenforceable for any reason, such part or wording will be deleted and shall be divisible from the rest of these terms, which will continue in force.
- (d) Our failure to exercise or delay in exercising a right or remedy provided by these terms or by law does not constitute a waiver of other rights or remedies.
- (e) You may not rely on any other communication, representation or other documentation not referred to in these terms for the purposes of interpreting or entering into these terms and conditions.

17. Execution

By clicking accept to these terms and conditions, you acknowledge that you have read and understood these terms and conditions and agree to be bound by them and to any other document which is specifically referenced in these terms and conditions (including, but not limited to, third party terms). By clicking accept you will be providing an electronic signature, which will have the same effect as if you had signed these terms and conditions in writing.

These Terms and Conditions were last updated on 01.08.2020.