Approved:
UAB ‘8 stars’
06-02-2026 Director’s Order No. 06-02-2026/ 2

UAB ‘8 stars’

RULES FOR CALCULATING THE CREDIT ASSESSMENT SCORE, DETERMINING THE CREDIT RATING, ASSESSING AND MANAGING CREDIT RISK

1. GENERAL PROVISIONS

1.1. These Rules for Calculating the Credit Assessment Score, Determining the Credit Rating, Assessing and Managing Credit Risk (hereinafter - **the Rules**) of the Crowdfunding Platform Operator UAB ‘8 stars’ (hereinafter - **the Company**) shall determine the requirements for calculating the credit assessment score and fixing the credit rating for the Project, requirements for assessing credit risk, price formation of the Crowdfunding Proposal, requirements for assessing the loan or transferable non-equity securities (hereinafter - **the Bonds**), and credit risk management requirements.

1.2. The Rules have been prepared by following the Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (hereinafter - the Regulation), the Commission Delegated Regulation (EU) 2024/358 of 29 September 2023 supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying requirements on credit scoring of crowdfunding projects, pricing of crowdfunding offers, and risk management policies and procedures, as well as, other applicable statutes of law.

2. NOTIONS

2.1. The notions used in these Rules shall be understood as they are defined in the Regulation and in other statutes of law applicable on the activity of the Company, unless the notions are defined differently.

2.2. If the context does not require otherwise, the notions used in these Rules in capital letters shall have the below-indicated meanings:

2.2.1. **Platform** - information system being administrated by the Company (www.letsinvest.eu), through the use of which, crowdfunding is performed.

2.2.2. **Project** - one or couple of business activity types, for which the Project Owner intends to acquire financing by submitting the Crowdfunding Proposal.

2.2.3. **Project Owner** - natural person or legal entity intending to acquire financing via the Platform.

2.2.4. **Manager** - the director of the Company.

3. GENERAL PROVISIONS REGARDING CALCULATION OF CREDIT ASSESSMENT SCORE AND FIXING OF THE CREDIT RATING

3.1. The Company shall take up mandatory measures allowing to ensure the performance of crowdfunding transactions via the Platform and the conformity of the Project Owner to the determined statutory requirements. The Company must promptly terminate the announcement of Projects, the financing of which does not conform to the statutory requirements.

3.2. In all cases, the Company shall take up mandatory measures to avoid the use of the Platform for criminal purposes (for example, when reasonable suspicion emerges, that the Platform is being used for unlawful goals, the employees of the Company shall inform the competent authorities etc.).

3.3. Calculation of credit assessment score and fixing of the credit rating for the Project shall be comprised from a couple of stages:

3.3.1. Assessment of the reputation of the Project Owner;

3.3.2. Assessment of the risk linked to the Project Owner's money laundering and terrorist financing (hereinafter - **the MLTF**);

3.3.3. Assessment of the creditability of the Project Owner;

3.3.4. Assessment of the creditability of the Project;

3.3.5. Fixing of the credit rating.

3.4. To calculate the credit assessment score and fix the credit rating for the Project, the Company shall have regard to these databases / sources of information:

3.4.1. Information received from the Project Owner;

3.4.2. Databases being administrated by the SE 'Centre of Registers' or analogous databases in other Member States of the European Union, in which the Company is providing crowdfunding services (in the Republic of Latvia – Latvijas Republikas Uzņēmumu reģistrs; in the Republic of Estonia – Registrite ja Infosüsteemide Keskus; in the Kingdom of Spain – Registradores de España; in the Republic of Portugal – Registo Nacional de Pessoas Coletivas; in the Republic of Romania – Oficiul Național al Registrului Comerțului; in the Grand Duchy of Luxembourge – Registre de Commerce et des Sociétés; in the Republic of Greece – Geniko Emporiko Mitroo; in the Federal Republic of Germany – Unternehmenregister; in the Republic of Poland – Krajowy Rejestr Sądowy; and in the Kingdom of Norway – Brønnøysundregistrene);

3.4.3. Database of UAB 'Creditinfo Lietuva' or database of another company providing analogous services ('Creditsafe Group Ltd.', 'TransUnion LLC', UAB 'Coface Baltics', UAB 'Creditreform Lietuva' etc.). UAB 'Creditinfo Lietuva' has access to the databases of 'Creditinfo' Group, which gives a possibility to receive information about the Project Owners in those Member States of the European Economic Area, in which the Company is providing crowdfunding services (UAB 'Creditinfo Lietuva' contacts the division of the respective Member State of the European Union, to which an order is submitted to provide information about the Project Owner);

3.4.4. Database being administrated by the Information Technology and Communications Department under the Ministry of Interior of the Republic of Lithuania or analogous databases in other Member States of the European Union, in which the Company is providing crowdfunding services (in the Republic of Latvia – database of the Information Systems Department under the Ministry of Interior of the Republic of Latvia; in the Republic of Estonia – database of the Ministry of Justice of the Republic of Estonia; in the Kingdom of Spain – database of the Ministry of Justice of the Kingdom of Spain; in the Republic of Portugal – database of the Ministry of Justice of the Republic of Portugal; in the Republic of Romania – database of the Ministry of Interior of the Republic of Romania; in the Grand Duchy of Luxembourg – database of the Criminal Records Department under the Ministry of Justice of the Grand Duchy of Luxembourg; in the Republic of Greece – database of the Criminal Records Department of the Ministry of Justice of the Republic of Greece and the database of the Prosecutor's Office at the Court of First Instance; in the Federal Republic of Germany – database of the Federal Justice Service of the Federal Republic of Germany; in the Republic of Poland – database of the National Criminal Records Register of the Republic of Poland; and in the Kingdom of Norway – database of the Police of the Kingdom of Norway);

3.4.5. Publicly accessible information about the Project Owner;

3.4.6. Other databases / public sources of information, if a decision is made that this is necessary to properly calculate credit assessment score and fix the credit rating for the Project.

3.5. If the data provided by the Project Owner differs from the data the Company received from the databases, when calculating the credit assessment score and fixing the credit rating for the Project,

data, based on which the calculation of the credit assessment score and fixing of the credit rating for the Project will be more conservative, will be used.

3.6. For the calculation of the credit assessment score and fixing of the credit rating for the Project the Company shall use assessment based models, where statistical data are integrated with the elements of making decisions on one's own accord. For the calculation of the credit assessment score and fixing of the credit rating for the Project the Company shall not use automated models.

4. ASSESSMENT OF THE REPUTATION OF THE PROJECT OWNERS

4.1. To assess the reputation of the Project Owner, the Company shall address the Project Owner with a request to provide necessary information and documents.

4.2. The information provided by the Project Owner may be submitted in a standardized form fixed by the Company.

4.3. When assessing the reputation of the Project Owner, only the reputation of the Project Owner shall be assessed; no assessment shall be made in regards to Project Owner's managerial bodies and participants.

4.4. When assessing the reputation of the Project Owner, it shall be deemed that the Project Owner does not have an impeccable reputation, if:

4.4.1. The Register of Suspects, Accused and Convicts contain records associated with infringements of national rules concerning commercial law, bankruptcy law, financial services law, combating money laundering law, combating swindling or infringements associated with professional accountability;

4.4.2. The Project Owner is established in a country or territory, which in accordance to the respective policy of the European Union is considered to be an non-cooperative country or territory, or high risk third country in accordance to Article 9 Part 2 of the Directive (EU) No. 2015/849;

4.4.3. The Project Owner within the last 5 years more than twice was a defendant in civil matters regarding default on financial obligations, in which an unfavourable decision was adopted against the Project Owner (decision to grant the lawsuit);

4.4.4. There are data confirming, that the Project Owner does not perform / previously did not perform creditorial obligations, the value of which is larger than 20,000.00 EUR;

4.4.5. Other circumstances exist posing reasonable doubt about the impeccability of the Project Owner's reputation.

4.5. To assess the reputation of the Project Owner, the Company shall take up these steps:

4.5.1. The employees of the Company demand Project Owner to submit a certificate from the Register of Suspect, Accused and Convicts or, when the Company is providing crowdfunding services in other Member States of the European Union, from analogous register in the Member State of the European Union, in which the Project Owner is established, about the Project Owner;

4.5.2. The employees of the Company demand Project Owner to submit a record from the Register of Legal Entities of the Republic of Lithuania being administrated by SE 'Centre of Registers' (unless the Company itself is capable of acquiring the record) or, when the Company is providing crowdfunding services in other Member States of the European Union, from analogous register in the Member State of the European Union, in which the Project Owner is established;

4.5.3. The employees of the Company collect information about the Project Owner from the database of UAB 'Creditinfo Lietuva' or the database of another company providing analogous services;

4.5.4. The employees of the Company collect and assess publicly accessible information about the Project Owner.

4.5.5. After collecting the data in accordance to Points 4.5.1 - 4.5.4 herein, the employees of the Company shall determine whether at least one circumstance, due to which the Project Owner cannot be of an impeccable reputation, envisaged in Point 4.4 herein exist.

4.6. It shall be deemed that the Project Owner has impeccable reputation, if there are no evidence suggesting otherwise and there doesn't exist a valid reason to doubt their reputation.

4.7. If during the assessment of Project Owner's reputation it is established, that the reputation of the Project Owner is not impeccable following Points 4.4.3 - 4.4.5 herein, the Project may be announced on the Platform, however, during the calculation of credit assessment score and fixing of the credit rating for the Project 1 (one) point is awarded. If during the assessment of Project Owner's reputation it is established, that the reputation of the Project Owner is not impeccable following Points 4.4.1 - 4.4.2 herein, the Project shall not be announced on the Platform. If the Project Owner does not submit information and documents according to which their impeccable reputation could be ensured, the Project shall not be announced on the Platform.

5. ASSESSMENT OF THE MLTF ASSOCIATED WITH THE PROJECT OWNER

5.1. To assess the MLTF risk of the Project Owner, the Company shall follow the internal rules for implementing the Money Laundering and Terrorist Financing Prevention Measures.

5.2. By following the internal rules for implementing the Money Laundering and Terrorist Financing Prevention Measures, low, average or high MLTF risk shall be assigned to the Project Owner.

5.3. If high MLTF risk is assigned to the Project Owner, during the calculation of credit assessment score and fixing of the credit rating for the Project 1 (one) point is awarded. In other cases, 0 (zero) points are awarded.

6. ASSESSMENT OF THE CREDITABILITY OF THE PROJECT OWNER

6.1. During the calculation of credit assessment score and fixing of the credit rating for the Project, the Company shall also assess the creditability of the Project Owner, i.e., the current and future capability of the Project Owner to execute the undertaken financial obligations.

6.2. To assess the creditability of the Project Owner, the Company shall have regard to the information provided by the Project Owner:

6.2.1. The audited financial reports of the last two financial years (if the Project Owner has them);

6.2.2. When the Project Owner does not have audited financial reports for the last two financial years, then documents, which were prepared by a certified person, to whom professional quality guarantee system is applied, for example, documents prepared by tax consultants or auditors;

6.2.3. Information and confirmations provided by the Project Owner when filling out the standardized form questionnaire prepared by the Company, Project Owner's application regarding the financial transaction and answers to any queries given by the Company to the Project Owner (if such would be).

6.3. Having collected the necessary information, the responsible employee of the Company (Project Manager or Finance Analytic) shall individually assess each Project Owner.

6.4. The assessment of the creditability of the Project Owner shall be performed in accordance to the algorithm created by the Company, i.e., the responsible employee of the Company (Project Manager or Finance Analytic) shall conduct the assessment of the creditability of the Project Owner by using the algorithm created by the Company (Annexes No.: 1, 2 & 3 of these Rules). The criteria used in the algorithm to assess the creditability of the Project Owner shall be indicated in Point 6.5 herein. The Company's created algorithm shall be periodically (at least once per calendar year) reviewed and, if need be, updated.

6.5. When assessing the creditability of the Project Owner, a series of balance sheet line items and their benchmarks shall be calculated and assessed, including, the Project Owner's activity profitability indicators. Assessment shall be performed by calculating the indicators of the last three years. In assessing the creditability of the Project Owner, the Company shall assess:

6.5.1. the value of equity capital (must be > 0). The value of equity capital shall be calculated as the sum of authorized capital, share premiums, revaluation reserve, reserves and retained earnings (losses);

6.5.2. Current liquidity ratio (must be > 1). Current liquidity ratio shall be calculated as the short-term and sums to be paid within one year, and other short-term obligations ratio;

6.5.3. Debt ratio (must be < 0.8). Debt ratio shall be calculated as payable sums and other obligations, and entire assets ratio;

6.5.4. Debts and asset ratio (must be < 0.6). Debts and asset ratio shall be calculated as financial debts, which were granted by banks, leasing companies, other finance and credit institutions, and entire asset ratio;

6.5.5. General profitability (must be > 0). General profitability shall be calculated as general profit (loss) and sale income ratio;

6.5.6. Activity profitability (must be > 0). Activity profitability shall be calculated as EBITDA and sale income ratio;

6.5.7. Net profitability (must be > 0). Net profitability shall be calculated as net profit (loss) and sale income ratio;

6.5.8. Debt and equity capital ratio (must be > 0; < 1). Debt and equity capital ratio shall be calculated as financial debts, which were granted by banks, leasing companies, other finance and credit institutions, and equity capital ratio.

6.6. For the Project to be announced on the Platform, the Project Owner must conform to more than 5 criteria, save for those cases, when the Project Owner is a start-up (legal entity operating not longer than 12 months) or legal entity created for a specific project (special purpose company). The Investors will be separately familiarized, when the criteria indicated in Point 6.5 are not included in to the assessment of the creditability of the Project Owner (one or more).

6.7. The Company shall not intend to use a separate method when assessing the Project Owner, who is a start-up (legal entity operating not longer than 12 months) or legal entity created for a specific project (special purpose company). Balance sheet line items and their benchmarks of such Project Owner shall not be assessed, because during the assessment of the creditability of the Project Owner a larger significance will be provided to the assessment of collaterals. The Company will demand, that the equity capital of the start-up or legal entity created for a specific project (special purpose company) would be positive, and that the start-up or legal entity created for a specific project (special purpose company) would also grant financing to the Project before granting financing to the Project via the Platform (up to 30% of funds necessary for the Project) or would undertake in writing to do this (by indicating conditions in the loan contract or other document, for example, non-bond emission document).

6.8. If the Project Owner conforms to less than 5 (five) criteria, during the assessment of creditability 9 (nine) points shall be awarded. If the Project Owner conforms to less than 3 (three) criteria, during the assessment of creditability 18 (eighteen) points shall be awarded, save for cases, when the Project Owner is a start-up (legal entity operating not longer than 12 months) or legal entity created for a specific project (special purpose company) (in this case, during the assessment of the creditability of the loan, 9 (nine) points shall be awarded).

7. ASSESSMENT OF THE CREDITABILITY OF THE PROJECT

7.1. To assess the creditability of Project, the Company shall have regard to the information provided by the Project Owner:

7.1.1. Asset evaluation report of the real property being mortgage, which was prepared by an independent assessor;

7.1.2. Business plan, on which the Project is based;

7.1.3. Information and confirmations provided by the Project Owner when filling out the standardized form questionnaire prepared by the Company, Project Owner's application regarding the financial transaction and answers to any queries given by the Company to the Project Owner (if such would be) (Project description, information about the purpose (goal) of the loan, information about the ownership structure of the Project Owner, information about collateral etc.).

7.2. Having collected the necessary information, the Company's responsible employee (Project Manager or Finance Analytic) shall individually assess each Project, as well as, collateral (when mortgaging the real property), if such would be.

7.3. When assessing the creditability of the Project, the Company's responsible employee (Project Manager or Finance Analytic) shall analyse the validity of the assessment of the real property being mortgaged and/or of other collateral (if such would be), as well as, possibilities to practically execute collection from the real property being mortgaged and/or other collateral.

7.4. When assessing the creditability of the Project, the Company shall have regard to information associated with the collateral (if such would be):

7.4.1. Term of the collateral;

7.4.2. Newest market value;

7.4.3. Existence of a market allowing to easily realize the real property being mortgaged;

7.4.4. Value fluctuation level of the asset being mortgaged.

7.5. If it is not possible to objectively determine the price or market value of the collateral (if such would be), the Company shall have regard to this information:

7.5.1. Suppositions, which were used when assessing the value of the collateral;

7.5.2. Frequency, in accordance to which market value can be quickly achieved, including, professional assessment or fixing of the price.

7.6. If the Company has reasonable doubts as to the value of the mortgaged asset, the Company shall demand the Project Owner to submit a new assessment report of the mortgaged asset. If the value of the mortgaged asset significantly drops, the Company shall demand the Project Owner to mortgage additional real property and/or other collateral, strive to achieve, that the Project Owner would pay back the loan before the term (if such possibility is determined in the loan contract), would buy-out the Bonds emission (if such possibility is envisaged in the bonds emission document) or shall take up other reasonable means to protect the interests of the investors.

7.7. If there would be guarantors, the level of collateral provided by them shall be assessed by following this information:

7.7.1. Identity of the guarantor;

7.7.2. Type of guarantee;

7.7.3. Possibilities of collection in accordance to the guarantee;

7.7.4. Protection level given by the guarantee;

7.7.5. Sum, which the guarantor undertook to pay, if the Project Owner defaults on their obligations.

7.8. If there would be guarantors, the sum of the guarantee shall be added to the value of the asset being mortgaged, and the financing and asset value ratio shall be recalculated (LTV).

7.9. The assessment of the creditability of the Project shall be performed every time when such financial data, to which 50% of the Project creditability assessment value is attributed, shall be assessed:

7.9.1. Financing coverage ratio (DSCR). 5 (five) points shall be awarded to this indicator, when the refinancing of the financing sum is envisaged in the Project's business plan or a start-up (legal entity operating not longer than 12 months) or legal entity created for a specific project (special purpose company) is being financed. 5 (five) points shall be awarded to this indicator, because the assessment of it is not purposeful due to the non-existence of sufficient financial data or their low impact on the Project's business plan. The awarded 5 (five) points in envisaged cases shall not distort the values of the final assessment algorithm;

7.9.2. Financing and asset value ratio (LTV);

7.9.3. Financing and Project costs ratio (LTCA);

7.9.4. Profitability ratio;

7.10. The assessment of the creditability of the Project shall be performed every time when such non-financial data, to which 50% of the Project creditability assessment value is attributed, shall be assessed:

7.10.1. Place of the Project and/or asset being mortgaged (if there would be);

7.10.2. Level of market competition;

7.10.3. Experience of the Project Owner;

7.10.4. Macro economic conditions.

8. FIXING OF THE CREDIT RATING

8.1. By following the reputation assessment of the Project Owner, MLTF risk assessment of the Project Owner, assessments of the creditability of the Project Owner and of the Project, the respective credit rating shall be prescribed, the possibility for the Project Owner's default calculated and decision shall be made on the announcement of the Project on the Platform.

8.2. Project credit rating "A" shall be awarded, if after assessment the score is 0-24.

8.3. Project credit rating "B" shall be awarded, if after assessment the score is 25-48.

8.4. Project credit rating "C" shall be awarded, if after assessment the score is 49-72.

8.5. Project credit rating "D" shall be awarded, if after assessment the score is 73 and over.

8.6. Depending on the assigned Project credit rating, such possibility of the Project Owner's default shall be calculated:

8.6.1. Very low possibility for the default on financial obligations, when the Project credit rating is "A".

8.6.2. Low possibility for the default on financial obligations, when the Project credit rating is "B".

8.6.3. Average possibility for the default on financial obligations, when the Project credit rating is "C".

8.6.4. High possibility for the default on financial obligations, when the Project credit rating is "D".

8.7. Having assigned the Project credit rating and calculated the possibility of the Project Owner's default on financial obligations, a decision shall be made regarding the announcement of the Project on the Platform.

8.8. It shall be deemed, that the Project cannot be announced on the Platform, when the Project credit rating is "D" and the possibility of the Project Owner's default is high. In other cases, the Project credit rating shall not influence the value and duration of the financing, and the Project may be announced on the Platform.

8.9. The credit rating, which was fixed by the Company's responsible employee (Project Manager or Finance Analytic), shall be submitted to the manager of the Company. The manager of the Company shall either approve the fixed Project credit rating or provide their own notes to the responsible employee (Project Manager or Finance Analytic).

8.10. If the manager of the Company submits their notes to the responsible employee (Project Manager or Finance Analytic), the employee must assess them and respectively correct the fixed Project credit rating or substantiated indicate why they do not have regard to the notes given or only partial regard is given. The updated fixed Project credit rating shall be submitted to the manager of the Company for final approval. The manager of the Company may approve or reject the fixed Project credit rating. If the fixed Project credit rating is not be approved, then the Project will not be announced on the Platform.

8.11. The Project credit rating shall be updated in cases indicated in Points 12.1.2 and 12.1.3 herein.

8.12. The Company shall inform the investors, when, upon the change of the credit rating fixing method, the score assessment result substantially changes.

9. CREDIT RISK ASSESSMENT

9.1. Having determined the Project credit rating, the Company shall assign the credit risk by following the Project credit rating. If Project credit rating is "A", low credit risk is assigned, if "B" - average, if "C" - higher and if "D" - the highest credit risk.

9.2. After assessing the credit risk, by following only the Project credit rating, the Company shall supplement the credit risk assessment by having regard to these criteria:

9.2.1. Project description. The risk is assigned after assessing whether the description of the Project is clear;

9.2.2. Loan purpose. The risk is assigned after assessing whether the purpose of the loan is clear;

9.2.3. Ownership structure of the Project Owner. The risk is assigned after assessing whether the ownership structure of the Project Owner is clear;

9.2.4. Implementation of the Project business plan and sustainability (including, environment protection, social accountability and governance (ESG) risks), client type of Project being executed and their geographical location;

9.2.5. Accuracy of value assignment to the asset being mortgaged, suretyship, guarantees and other security measures;

9.2.6. Financial condition of the Project Owner and of the Project and the Project Owner's capability to execute current and future obligations. The risk is assigned after assessing the Project income and net flows within the last two years (if any), the anticipated income of the Project and net income flows with different scenarios, as well as, the current and future financial stability of the Project Owner.

9.3. If it is determined, that more than 3 (three) criteria create a huge risk for the execution of the Project Owner's financial obligations, the final credit risk shall be increased one stage, i.e., average risk shall be awarded instead of low and higher risk instead of average. In cases when the credit risk is assessed as high, the Company shall not announce the Project on the Platform.

9.4. If financial forecasts are used to assess the credit risk, the Company shall ensure that these forecasts would be based on reliable and prudent suppositions and would conform to the historical data and valid market expectations.

10. FIXING OF THE PRICE FORMATION

10.1. The Crowdfunding Proposal price shall be fixed by following these criteria:

10.1.1. Sum of loan or sum of Bonds emission;

10.1.2. Loan period or Bonds redemption period;

10.1.3. Loan and interest payment schedule or Bonds redemption and interest payment schedule;

10.1.4. Annual interest rate.

10.2. The recommended annual interest rate shall be determined by following:

10.2.1. Non-risk annual interest rate. It shall be deemed that non-risk annual interest rate is 2% by following the usual price formation of the yields of non-equity securities (bonds etc.) being issued by the states. The Company shall review this indicator every year;

10.2.2. EURIBOR 12 month norm;

10.2.3. Credit risk assessment.

10.3. If low risk is assigned after credit risk assessment, the recommended annual interest rate of the Crowdfunding Proposal shall be 3-4% plus 12 month's EURIBOR and the non-risk annual interest rate.

10.4. If average risk is assigned after credit risk assessment, the recommended annual interest rate of the Crowdfunding Proposal shall be 4.5-6.5% plus 12 month's EURIBOR and the non-risk annual interest rate.

10.5. If high risk is assigned after credit risk assessment, the recommended annual interest rate of the Crowdfunding Proposal shall be 7-9% plus 12 month's EURIBOR and the non-risk annual interest rate.

10.6. After fixing the recommended annual interest rate, the Company shall have regard to the current market situation, base interest rate (price of money), competitive environment, macro economic forecasts, investment risks, Project Owner's business strategy and shall determine the final annual interest rate for the Crowdfunding Proposal.

10.7. Since the Company does not provide investors the possibility to transfer claim rights in the secondary market (does not provide 'notice board services'), the price formation after the granting of the loan or issuance of Bonds emission shall not be repeated.

11. REFUSAL TO ANNOUNCE THE PROJECT

11.1. The Company shall refuse to announce the Project on the Platform in cases envisaged in these Rules (Points 4.7, 8.8 & 9.3), as well as, if:

11.1.1. The Company lacks information to perform the assessments indicated herein;

11.1.2. The information, which the Company possesses, creates grounds to believe that the Project announcement on the Platform would create a threat to the interests of investors.

12. ASSESSMENT OF THE LOAN OR BONDS EMISSION

12.1. The Company shall assess each loan or Bonds emission in the presence of these circumstances:

12.1.1. Prior to the loan grant or issuance of Bonds emission moment, by analysing the Project;

12.1.2. When the Company believes that it is not likely that the Project Owner will fully execute their obligations to pay back the loan or buy-out the Bonds emission, and the Company does not take up any respective security measures;

12.1.3. In the case of default;

12.2. By assessing the loan before it is granted or the Bonds before they are issued, the Company first determines the credit risk and in accordance to this risk assigns the Project to a respective risk category. After performing these actions, the assessment shall be supplemented by having regard to these factors:

12.2.1. Loan term or Bonds emission term;

12.2.2. Frequency of instalments and/or loan payments and the envisaged future money flows;

12.2.3. Any prepayment possibility indicated in the loan contract or early redemption possibility of the Bonds emission;

12.2.4. Non-risk interest rate meant to discount the loan payments or payments in accordance to the Bonds emission;

12.2.5. Bonds emission interest rate indicated in the loan contract;

12.2.6. Factual indicator for defaulting on loan obligations, which was calculated in accordance to the assigned risk category;

12.2.7. Value of the real property being mortgaged, through which the loan payment is secured;

12.2.8. Suretyship or guarantee and the protection level these securities provide.

12.3. Factual indicator for defaulting on loan obligations shall be calculated in accordance to the Company's internal rules for calculating the default on loan obligations indicators.

12.4. When the assessment of a loan or Bonds emission is performed in the case indicated in Point 12.1.2 herein, the Company shall have additional regard to these factors:

12.4.1. The remaining period until the paying back of the loan or redemption of the Bonds emission;

12.4.2. Expectations for potential future losses.

12.5. When the assessment of a loan or Bonds emission is performed in the case indicated in Point 12.1.3 herein, the Company shall have regard to these factors:

12.5.1. Conservative assessment of the mortgaged real property and/or other security measures;

12.5.2. Taxes and expenses associated with debt collection.

13. CREDIT RISK MANAGEMENT METHOD

13.1. The Company wanting to secure the quality of Crowdfunding Proposals being offered via the Platform shall apply the below-described credit risk management method.

13.2. Credit risk management method shall consists of such parts:

13.2.1. Calculation of credit assessment score and fixing of the credit rating for the Project;

13.2.2. Confirmation of the manager of the Company regarding the fixed credit rating for the Project;

13.2.3. Decision regarding the Project announcement on the Platform;

13.2.4. Credit risk assessment;

13.2.5. Loan assessment prior to the granting of the loan;

13.2.6. Loan assessment after the granting of the loan in cases indicated in Points 12.1.2 and 12.1.3 herein.

13.3. During the monitoring of the granting of loans and Bonds emission, in accordance to the procedure set out herein the calculation of credit assessment score and the fixing of the credit rating for the Project shall be done anew, credit risk and the granted loan shall be assessed.

13.4. If during monitoring it shall be determined, that the credit risk grows up to a high risk, the Company shall address the Project Owner demanding to submit additional collateral or in any other way ensure the execution of obligations towards the investors. If the Project Owner does not do this, then the Company shall take up valid actions to terminate the loan contract concluded with the Project Owner (if such possibility is envisaged in the loan contract) and to collect the debt or start early redemption of the Bonds (if such possibility is determined in the Bonds emission document).

13.5. The calculation of credit assessment score and fixing of the credit rating for the Project performed by the Company, credit risk and loan assessment shall be documented together with documents, on the basis of which the assessments were made, and stored no shorter than five years after the last loan instalment or redemption of Bonds emission.

14. FINAL PROVISIONS

14.1. The manager of the Company shall approve these Rules. These Rules shall come into force from the day of their approval, if not indicated otherwise. These Rules may be terminated, amended and/or supplemented only through the decision of the manager of the Company and shall become valid on the next day from the day of adopting such amendments and/or supplements, if not indicated otherwise.

14.2. These Rules shall be periodically reviewed (at least once per calendar year) and, if needed, amended and/or supplemented.

14.3. The manager of the Company or their authorized person shall be responsible for the implementation of the Rules.