

WARNING

Please note that Business Loan Network Limited is no longer accepting any new business for lending through the Platform, and will no longer be operating the secondary market facility of the Platform. Business Loan Network Limited will continue facilitating the repayment of capital and interest from Borrowers to Lenders until all funds have been repaid or recovery action has been completed.

Your capital is at risk and there is no guarantee that your investment will be repaid. Your investment is not covered by the Financial Services Compensation Scheme.

By using the businessloannetwork.co.uk website you are agreeing to these supplemental terms (the "supplemental terms").

SUPPLEMENTAL TERMS

**FOR LOANS UNDERWRITTEN BY A MEMBER OF
THE ESO GROUP**

**Incorporating the BLN Platform use and Lending
Terms and Conditions ("Standard Terms")**

Contents

| | | |
|-----|--|----|
| 1. | Acceptance of the Supplemental Terms and use of the Platform | 3 |
| 2. | Risk Warning | 3 |
| 3. | Certain features of an ESO Underwritten Loan | 5 |
| 4. | Fees | 5 |
| 5. | Representations and Warranties by Members | 5 |
| 6. | Acknowledgement and acceptance of the risks associated with making a Loan to a Borrower via the Platform where an ESO Underwriter acts as Underwriter and in using the Platform..... | 6 |
| 7. | Appointment of the Facility Agent, Lenders' Agent, Instructing Lender and Security Trustee..... | 6 |
| 8. | Limitations on liability of the ESO Underwriter, Facility Agent, Lenders' Agent, Security Trustee and Instructing Lender | 8 |
| 9. | Recovering Loans in Default | 8 |
| 10. | Confidentiality | 9 |
| 11. | Your liability to us | 9 |
| 12. | ESO Group's liability to you | 11 |
| 13. | Conflicts of interest..... | 12 |
| 14. | General | 12 |
| 15. | Definitions of Terms | 13 |
| 16. | Principles of interpretation..... | 14 |

Supplemental Terms

For Loans Underwritten by a Member of the ESO Group

1. Acceptance of the Supplemental Terms and use of the Platform

- 1.1 You are accessing these Supplemental Terms as a Member of the Platform.
- 1.2 These Supplemental Terms apply to a Loan which a member of the ESO Group (an “**ESO Underwriter**”) has historically agreed to Underwrite (an “**ESO Underwritten Loan**”). Where an ESO Underwriter has historically agreed with a prospective Borrower to Underwrite a Loan, this fact will have been made clear at the outset of an auction.
- 1.3 These Supplemental Terms are supplemental to the Standard Terms. For the avoidance of doubt, this means that, both the Standard Terms and these Supplemental Terms will apply to ESO Underwritten Loans. In the event of any conflict between these Supplemental Terms and the Standard Terms the relevant provision of these Supplemental Terms shall prevail.
- 1.4 Your use of the Platform in offering to make a Loan in respect of an ESO Underwritten Loan signifies that you have read, understood and agreed to both the Standard Terms and these Supplemental Terms.
- 1.5 Please refer to paragraph 14.6 (General) for information regarding amendments to these Supplemental Terms from time to time.
- 1.6 The rules of interpretation applicable to these Supplemental Terms are set out in paragraph 16 (Principles of Interpretation) at the end of this document.

2. Risk Warning

- 2.1 The following risk warnings shall apply in respect of an ESO Underwritten Loan. No advice: You accept that no one at BLN or its Affiliates is responsible for providing, nor able to provide, you with investment or other advice or a recommendation of any kind whatsoever or give you an opinion on the appropriateness of the investment for your own individual circumstances. If you are a Lender, you will have made your own assessment of, and satisfied yourself regarding, the

risks involved with making a Loan to a Borrower via the Platform and make your own investment decision. Our acceptance of an application by you for Membership does not infer any statement or opinion by BLN or its Affiliates as to the suitability or appropriateness for you of an investment in any Loan.

2.2 *No Financial Services Compensation Scheme coverage and neither BLN or its Affiliates, nor ESO Group has any liability:* An investment in an ESO Underwritten Loan made by a Member on the Platform is not covered by the Financial Services Compensation Scheme or otherwise insured. You should be aware that a Borrower to whom you made a Loan may not be able and/or willing to perform its interest payment and repayment of capital obligations under the Loan terms to you. You should also be aware that, although the Loan may be secured against assets of the Borrower, the proceeds from the sale of the assets as part of an enforcement of Security may not be sufficient to fully cover the capital amount of your Loan or payment of interest or any other amounts that may be due to you. In addition, enforcing on Security may also result in a delay in you receiving any recovery of your investment. In no circumstances will there be any recourse whatsoever (whether by way of guarantor or otherwise) to BLN, its Affiliates, or ESO Group for the obligations of the Borrower under a Loan. You understand and accept that you may not receive your bargained-for returns on time or at all and that you may even lose your investment in its entirety. There is no guarantee that your investment will be repaid. Your capital is at risk and you may not receive your bargained for returns. You should only have invested an amount that you are able to financially bear the risk of losing. The performance of your investment will depend largely on the ability and willingness of the Borrower to perform its obligations under the Loan and on the value of any Security and/or guarantees provided in support of the Borrower's obligations. Neither BLN, its Affiliates nor the ESO Group makes any representations or assurances whatsoever as to the quality or likely success of an investment.

2.3 *Imbalance of knowledge and experience:* Members who have historically made an investment in an ESO Underwritten Loan have done so on the basis that they understood and accepted the imbalance of knowledge, sophistication and resources available as between themselves and the ESO Underwriter. In particular, the ESO Underwriter is an experienced and sophisticated investor in products such as the Loans, with access to professionals who are capable of analysing the risks associated with such investments and assisting the ESO Underwriter in making a fully informed decision as to the appropriateness of these investments for the ESO Underwriter and its own investors. Members will be unlikely to have had such knowledge, sophistication or resources and are not entitled to rely in any way on the ESO Underwriter, whether by way of advice or investment recommendation. You should not have drawn any inference from the fact that a Loan is an ESO Underwritten Loan and should not have regarded the fact that a Loan is an ESO

Underwritten Loan as having been a recommendation to you to provide a Loan to that Borrower or infer any warranty from either BLN, its Affiliates or the ESO Group as to the credit quality of the Borrower or as to the value of its assets. An ESO Underwriter who acts as a Lender in a Loan (whether an Underwritten Loan or otherwise) may sell the whole of its investment in a Loan at any time and shall be under no obligation to hold its investment for the duration of the Loan.

3. Certain features of an ESO Underwritten Loan

- 3.1 A Borrower may have paid an ESO Underwriter a fee to act as Underwriter in the event that the auction did not result in sufficient acceptable bids to fully fund the Borrower's capital requirements. If an ESO Underwriter was amenable to acting as Underwriter, it will have negotiated with the Borrower the terms on which it would be willing to subscribe for any portion of a Loan that is not taken up by Members following the auction process. The terms on which an ESO Underwriter will have agreed to Underwrite will include various aspects including the interest rate at which it was willing to lend, the maximum capital amount it was willing to lend and the Underwriting fee it will charge.
- 3.2 For the avoidance of doubt, paragraph 4 (Certain Features of the Platform) of the Standard Terms shall also apply (as amended by these Supplemental Terms) where these Supplemental Terms apply.

4. Fees

- 4.1 The ESO Underwriter may charge the Borrower certain fees for performing its various roles under a Loan.
- 4.2 A list of all the 's ESO Group's fee rates for Underwriting Services are set out in the "Fees" section of the Website. Member Lenders are not liable to pay any additional fee for an ESO Underwritten Loan.
- 4.3 The ESO Group reserves the right to change its fee rates and fee policies from time to time (though it will not do so with respect to Members with retrospective application). The fee rates and fee policies will be available on the 'Fees' section of the Website.

5. Representations and Warranties by Members

For the avoidance of doubt, with regards to an ESO Underwritten Loan, each Member makes the representations and warranties to the ESO Group in the same terms and at the same times as those made to BLN and its Affiliates in paragraph 9 (Representations and Warranties by

Members) of the Standard Terms (and as if each reference in the Standard Terms to BLN and its Affiliates were a reference to the ESO Group). The ESO Group relies on the accuracy and truth of these statements in providing its services as described in these Supplemental Terms.

6. Acknowledgement and acceptance of the risks associated with making a Loan to a Borrower via the Platform where an ESO Underwriter acts as Underwriter and in using the Platform.

For the avoidance of doubt, as a condition of providing the services described in these Supplemental Terms, each Member provides the acknowledgments, agreements and confirmations to the ESO Group in the same terms as those made to BLN and its Affiliates in paragraph 10 (Acknowledgment and acceptance of the risks associated with making a Loan via the Platform and in using the Platform) of the Standard Terms (as if each reference in the Standard Terms to BLN and its Affiliates were a reference to the ESO Group). The ESO Group relies on these acknowledgments, agreements and confirmations.

7. Appointment of the Facility Agent, Lenders' Agent, Instructing Lender and Security Trustee

In relation to each ESO Underwritten Loan:

- 7.1 *Facility Agent:* Unless otherwise agreed by the ESO Underwriter, the Facility Agent shall be ThinCats Participations Limited or another nominee of the ESO Underwriter. The Facility Agent shall be irrevocably and unconditionally appointed and authorised by you to act as your agent on your behalf in connection with any Loan, with the same powers and authorities and on the same terms as the Facility Agent is appointed under paragraph 12 (Appointment of the Lenders' Agent, Facility Agent and Security Trustee) of the Standard Terms.
- 7.2 *Lenders' Agent:* Unless otherwise agreed by the ESO Underwriter, the Lenders Agent shall be the ESO Underwriter or another nominee of the ESO Underwriter. The Lenders' Agent shall be irrevocably and unconditionally appointed and authorised by you to act as your agent on your behalf in connection with any Loan, with the same powers and authorities and on the same terms as the Lenders' Agent is appointed under paragraph 12 (Appointment of the Lenders' Agent, Facility Agent and Security Trustee) of the Standard Terms.
- 7.3 *Security Trustee:* Unless otherwise agreed by the ESO Underwriter, the Security Trustee shall be the ESO Underwriter or another nominee of the ESO Underwriter. The Security Trustee shall be irrevocably and unconditionally appointed and authorised by you to act as your agent on your

behalf in connection with any Security for a Loan, with the same powers and authorities and on the same terms as the Lenders' Agent is appointed under paragraph 14 (Appointment of the Lenders' Agent, Facility Agent and Security Trustee) of the Standard Terms.

7.4 *Instructing Lender:* Unless otherwise agreed by the ESO Underwriter, the Instructing Lender shall be the ESO Underwriter or another nominee of the ESO Underwriter. The Instructing Lender shall be irrevocably and unconditionally appointed and authorised by you to act as the Instructing Lender in connection with any Loan. This means the Instructing Lender shall have the following authority:

7.4.1. it shall at all times have the power and authority on behalf of all Lenders to instruct the Facility Agent, Lenders' Agent and/or Security Trustee as regards any actions to be taken in connection with a Default under a ESO Underwritten Loan of which it is aware. The circumstances in which the Instructing Lender may exercise its rights include where the Borrower has not made a repayment of interest or payment of capital (within any applicable grace periods), or if the Borrower is otherwise in Default or in other circumstances where the Instructing Lender deems it advisable for the protection of its investment in the Loan. If such a circumstance arises, the Instructing Lender may instruct the Facility Agent, Lenders' Agent or Security Trustee to agree amendments (on behalf of all of the Lenders) to the Loan Documents with the Borrower without consulting with or seeking consent from you or the other Lenders (unless it chooses to do so in its sole discretion and, if it does so, will provide voting instructions at the time). For example, the Instructing Lender may decide that, in the circumstances and given the possible alternatives (including insolvency of the Borrower and the value of the Security at the time) it is in the interests of all Lenders to reduce the interest rate payable by the Borrower, reduce the amount of capital to be repaid, or to extend the term of the Loan.

7.4.2. Without limiting the foregoing, each Lender agrees that in circumstances where an ESO Underwriter acts as joint Underwriter along with a third party the Facility Agent, Lenders' Agent, Security Trustee and the Instructing Lender shall be the ESO Underwriter or its nominee and no other Lender will have any vote as regards action (including enforcement action) to be taken or proposed to be taken in connection with a Default unless the Instructing Lender so decides in its absolute discretion.

7.4.3. The Instructing Lender may instruct the Facility Agent, Lenders' Agent and/or Security Trustee to take or instruct the taking of such action as it considers in good faith as being appropriate in its sole discretion to protect the interests of the Lenders (including without limitation to amend the terms of the Loan Documents as mentioned in

paragraph 7.4.1 above) and may instruct the Facility Agent, Lenders' Agent and/or Security Trustee to take action accordingly. Without limitation to the foregoing, the Instructing Lender has the right to give or withhold instructions to the Facility Agent, Lenders' Agent and/or Security Trustee without consulting with or seeking consent from you or the other Lenders (unless it chooses to do so in its sole discretion) in respect of matters such as the following:

- a. the commencement of any enforcement action or legal process against a Borrower if an Event of Default is outstanding;
- b. the enforcement or release of any Security;
- c. the issue of any waiver letter; and
- d. any restructuring of the Loan, Security or the Borrower (including amending the terms of the Loan Documents to facilitate a restructuring (which could include a reduction in the capital amount of the Loan or the interest rate payable or an extension to the due date for repayment of the capital amount)).

8. Limitations on liability of the ESO Underwriter, Facility Agent, Lenders' Agent, Security Trustee and Instructing Lender

In relation to any ESO Underwritten Loan, each of the ESO Underwriter, the Facility Agent, the Lenders' Agent, the Security Trustee and the Instructing Lender shall benefit from and rely on the same representations, notice or document believed to be genuine, correct and appropriately authorised and any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify, as the Facility Agent, Lenders' Agent and Security Trustee benefit from as set out in paragraph 16 (Limitation of liability of Lenders' Agent, Facility Agent and Security Trustee) of the Standard Terms.

9. Recovering Loans in Default

9.1 For the avoidance of doubt, in relation to ESO Underwritten Loans, paragraph 15 (Recovering Loans in Default) of the Standard Terms (including the order of application of funds on enforcement of security) will apply.

9.2 All monies received from the enforcement of any Loan Documents or Security Documents will be paid in the following order:

- a. to meet any costs and expenses payable by the Borrower to the Facility Agent, Lenders' Agent, Security Trustee or BLN pursuant to the terms of the Loan Documents or incurred in respect of any enforcement action by the Facility Agent, Lenders' Agent or Security Trustee (or by any manager, receiver or administrator appointed by it or on its behalf). Then, if there are sufficient remaining funds to distribute;
- b. when some of the Syndicate Members or the ESO Group have contributed to a fighting fund to finance the taking of any enforcement or recovery action in relation to the Loan Documents they will receive (on a pro rata basis) repayment of their contribution to such fighting fund. Then, if there are sufficient remaining funds to distribute;
- c. each Syndicate Member (including the ESO Underwriter) will receive (on a pro rata and *pari passu* basis) the capital and interest they are owed. Then, if there are sufficient remaining funds to distribute;
- d. the remaining funds will be used to meet the payment of any fees due to any member of the ESO Group for the period of the Loan; and if there are sufficient remaining funds to distribute;
- e. any remaining funds will be returned to the Borrower's estate.

10. Confidentiality

- 10.1 Members must treat the Loan Documents and in particular any information provided by potential or actual Borrowers as STRICTLY PRIVATE AND CONFIDENTIAL. The terms of paragraph 18 (Confidentiality and Communications) of the Standard Terms apply as if set out in these Supplemental Terms in full.

11. Your liability to us

- 11.1 You agree to indemnify and hold harmless each member of the ESO Group and their Connected Parties (as well as their employees, service providers and other agents and sub-contractors), the Lenders and Borrowers, against any fraud or illegal activity that you conduct using the Platform or its services or the Website.
- 11.2 You agree to indemnify and hold harmless each member of the ESO Group and their Connected Parties (as well as their employees, service providers and other agents and sub-contractors), the

Lenders and Borrowers (in each case, other than by reason of their gross negligence or wilful misconduct):

11.2.1. against any losses or liabilities incurred as a result of any inaccurate information that you have knowingly provided to us;

11.2.2. against any losses or liabilities incurred as a result of allowing any other person to access your account either with your permission or as a result of your failure to keep your username and password private;

11.2.3. against any losses or liabilities incurred as a result of any service that you have offered, whether with our permission or without it, to another third party using our Platform, services or Website;

11.2.4. against any risk to which you are exposed by way of moratorium, rescheduling, refinancing, suspension of payments or similar arrangement or circumstances affecting repayment under the Loan Documents; and

11.2.5. against any damage or loss to which you are exposed under or in connection with a Borrower's obligations and liabilities under the Loan Documents.

11.3 You agree to indemnify each member of the ESO Group and their Connected Parties against all liability, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest penalties and legal and other reasonable professional costs and expenses) suffered or incurred by any of them arising out of or in connection with: -

11.3.1. any claim made against you for actual or alleged infringement of the ESO Group's intellectual property rights or any actual alleged infringement of a third party's intellectual property rights arising out of or in connection with your use of the Platform or the related services; and

11.3.2. any claim made against you for actual or alleged infringement of the ESO Group's information technology or any actual alleged infringement of a third party's information technology arising out of or in connection with your use of the Platform or the related services.

11.4 Nothing in this paragraph shall restrict or limit any party's general obligation at law to mitigate a loss which it may suffer or incur as a result of a matter that may give rise to a claim under this paragraph 11.

12. ESO Group's liability to you

- 12.1 No member of the ESO Group, their Connected Parties, nor any of such person's advisors, agents or service providers shall be liable to you for any loss, damage, cost or otherwise which you may suffer or incur as a result of being a member of Platform or using the services provided via the Platform including without limitation any of the following:
- 12.1.1. the occurrence of a Default;
 - 12.1.2. any Platform downtime or system outage;
 - 12.1.3. computer viruses, malware or errors received through the Platform provided that reasonable efforts have been made to protect the Members from such issues;
 - 12.1.4. for any actions or inactions made by or on behalf of any member of the ESO Group in connection with its rights under these Supplemental Terms;
 - 12.1.5. any adverse tax implications suffered by a Member as a result of using the Platform or Services or granting a Loan;
 - 12.1.6. unauthorised access of the Platform by a third party using your username and passwords as a result of your failure to keep such credentials private and safe or otherwise;
 - 12.1.7. access to the Platform by a third party granted by you using your username and password;
 - 12.1.8. a loss resulting from the due diligence checks carried out by or for ESO Group in connection with any potential Borrower; or
- 12.2 Nothing in these Supplemental Terms shall limit or exclude any liability for fraud, death or personal injury as a result of its negligence.
- 12.3 The ESO Group will use all reasonable endeavors to provide their services with reasonable care.
- 12.4 The ESO Group will use reasonable care to ensure that our communications are clear, fair and not misleading for any Member.
- 12.5 The ESO Group shall have no financial liability (including any liability for the acts or omissions of our employees, agents and sub-contractors) to Lender Members arising as a result of or in connection with your Membership or participation in any Loan.

13. Conflicts of interest

This section relates to possible conflicts of interest of members of the ESO Group.

- 13.1 *Roles performed by members of the ESO Group in the Loan:* In the event that a conflict of interest arises, the applicable member of the ESO Group will promptly disclose it, together with its implications to Members. However, in the ordinary course, ESO Group's interests will be aligned with the interests of Lenders since an ESO Underwriter ranks for payment and repayment of its Loans proportionately with other Lenders.
- 13.2 *Other interests of members of the ESO Group:* Members of the ESO Group may have other business dealings with the Borrower apart from in connection with the Loan (such as equity interests) and may, in such capacity, be in receipt of confidential information which it may not be able to share with Members.

14. General

- 14.1 A waiver by a party of a breach of any provision of these Supplemental Terms shall not be deemed a continuing waiver or a waiver of any subsequent breach of the same or any other provision. Failure or delay in exercising any rights under these Supplemental Terms shall not prevent the exercise of that or any other right. Any variation to these Supplemental Terms must be agreed in writing by ESO.
- 14.2 You may not assign or transfer any benefit, interest or obligation under these Supplemental Terms without our approval in writing.
- 14.3 Except in respect of each member of the ESO Group who shall each be entitled to enforce any term of these Supplemental Terms expressed to be for its benefit, the provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to these Supplemental Terms. However, no consent of any member of the ESO Group shall be required for any amendment or waiver to these Terms to be effective.
- 14.4 These Supplemental Terms shall be governed by English law and you submit to the exclusive jurisdiction of the English courts.
- 14.5 The ESO Group shall be entitled to take any action necessary to fully comply with the law and any notices received from government agencies including but not limited to any request to provide information under money laundering, fraud or anti-terrorism regulations.

14.6 The ESO Group reserves the right to make any amendment to these Supplemental Terms it thinks fit without the need to obtain the approval of Members, and will communicate any such changes to Members as soon as reasonably practicable.

15. Definitions of Terms

15.1 Unless expressly defined below, capitalised terms shall have the same meanings as those set out in the Standard Terms.

| Term | Means |
|--------------------------------|--|
| "ESO" | Means ESO Investco VI S.a.r.l. a société à responsabilité limitée (private limited liability company) duly incorporated and validly existing under the law of the Grand-Duchy of Luxembourg with registered office at 412F, route d'Esch, L-2086 Luxembourg, registered with Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B203231. |
| "ESO Group" | Means ESO and any member of the group of companies which ESO is a member of from time to time, and any partnership, fund or other legal entity that is affiliated either directly or indirectly and/or under the management of or to whom advice is provided by ESO or any member of the group of companies which ESO is a member of from time to time. |
| "ESO Underwriter" | As defined in paragraph 1.2 (Acceptance of Supplemental Terms and use of Platform). |
| "ESO Underwritten Loan" | As defined in paragraph 1.2 (Acceptance of Supplemental Terms and use of Platform). |
| "Facility Agent" | As defined in paragraph 7.1 (Appointment of Facility Agent, Lenders' Agent, Security Trustee and Instructing Lender) Roles that members of the ESO Group may perform in connection with an Underwritten Loan) above. |
| "Instructing Lender" | As defined in paragraph 4 (Appointment of Facility Agent, Lenders' Agent, Security Trustee and Instructing Lender) above. |
| "Lenders' Agent" | As defined in paragraph 7.2 (Appointment of Facility Agent, Lenders' Agent, Security Trustee and Instructing Lender) above. |

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| "Security Trustee" | As defined in paragraph 7.3 (Appointment of Facility Agent, Lenders' Agent, Security Trustee and Instructing Lender) above. |
| "Standard Terms" | The BLN Platform use and Lending Terms and Conditions as published on the Website from time to time. |
| "Underwrite" | <p>Where an ESO Underwriter enters into an agreement with a prospective Borrower in advance of an auction to the effect that, if a Loan is not fully subscribed by Members at the end of the auction thereby leaving a shortfall of funds required by the Borrower in order to complete the Loan, such third party will use its own money to fully fund the unsubscribed portion of the Loan. In such capacity, the ESO Underwriter is an 'Underwriter'.</p> <p>The terms 'Underwritten', 'Underwriting Commitment' and 'Underwriting Services' bear a similar meaning.</p> |
| "Underwritten Loan" or "Loan" | A Loan in respect of which an Underwriter has provided Underwriting services to the applicable Borrower and in respect of which a Loan has been made to a Borrower in accordance with the Standard Terms and these Supplemental Terms. |

16. Principles of interpretation

16.1 The principles of interpretation as set out in the Principles of Interpretation section of the Standard Terms shall apply to these Supplemental Terms as if set out in full in these Supplemental Terms save that:

16.1.1. references to 'these Terms' shall be read as being references to 'these Supplemental Terms', and

16.1.2. references to 'we', 'us' and 'our' shall mean the members of the ESO Group.

16.2 Where these Supplemental Terms apply with regards to an Underwritten Loan, the Standard Terms (including without limitation paragraphs 7 (Client Money Account) and 20 (Confidentiality and Communications), of the Standard Terms) will be incorporated and apply for the benefit of each member of the ESO Group, and so that the Standard Terms shall be read accordingly.

- 16.3 If there is an irreconcilable inconsistency between these Supplemental Terms and the Standard Terms these Supplemental Terms shall prevail.
- 16.4 References to 'these Supplemental Terms' are to these Supplemental Terms as may be amended from time to time in accordance with paragraph 14.6 (General) above.