

Terms & Conditions

Blend Loan Network Limited's Terms and Conditions for Lender Members and Borrowers

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1. Interpretation

1.1 In this agreement the following rules of interpretation shall apply:

1.1.1 defined terms in these terms and conditions have the meaning set out in Schedule 1 hereto;

1.1.2 clause and paragraph headings shall not affect the interpretation of this agreement;

1.1.3 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;

1.1.4 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

1.1.5 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

2. Applicable Terms and Conditions

2.1 If you become a Lender Member or Borrower of the Blend Platform these terms and conditions set out the basis on which you will utilise the Blend Platform and the basis on which, together with any applicable Loan Documents, you will lend or borrow monies through the Blend Platform.

2.2 These terms and conditions should be read together with and are in addition to our Terms of Website Use, Website Acceptable Use Policy, Cookie Policy, Privacy Policy and Consent to Receive Unsolicited Direct Marketing Material all of which are available online at www.blendnetwork.com.

2.3 Please read these terms and conditions carefully and print a copy for your future reference.

2.4 In utilising the Blend Platform you confirm that you have read and understood these terms and conditions and agree to be bound by them. If you do not agree to these terms and conditions you must stop using the Blend Platform immediately.

2.5 We have the right to revise and amend these terms and conditions from time to time without the need to obtain your prior approval. You will be advised of any such changes and by continuing to utilise the Blend Platform you will be deemed to have accepted any such revisions and amendments to our terms and conditions.

3. Requirements for Membership of the Blend Platform

Requirements for Membership

3.1 Representations and warranties are promises and statements made by you to us upon which we rely on being accurate in our dealings with you.

3.2 It is a pre-requisite to being approved as Lender Member that you make the following representations and warranties to us at the time you register on the Blend Platform and every time you use the Blend Platform or our Services and upon entering into a Loan Participation:

3.2.1 you are an individual or a limited liability partnership or a limited liability company or other legal entity;

3.2.2 if you are an individual you are not less than 18 years old;

3.2.3 if you are lending as an individual you are not holding a US passport, nor are you a resident of the US or Canada.

3.2.4 you confirm that all personal information that you provide to us about yourself is accurate and true to the best of your knowledge and you will promptly provide us with updates if any such the information changes;

3.2.5 you have, and maintain, a valid United Kingdom bank or building society bank account; and

3.2.6 you will only ever lend your own funds through the Blend Platform unless you are authorised to deposit funds on behalf of a third party ("Third Party"), in which case you may do so only with our express consent. We may request that you provide written authorisation from the Third Party confirming you have the necessary authority to deposit and lend funds;

3.2.7 you will immediately notify us if you hold a Consumer Credit Licence issued by the Financial Conduct Authority;

3.2.8 if you are registering as a Lender Member or accepting these terms and conditions on behalf of a legal entity such as a company, trust or partnership, you must confirm to us that you are legally authorised to do so and we may request evidence of such legal entitlement (by way of a copy of any document which shows the valid and subsisting authorisation);

3.2.9 by entering into this agreement, you are not breaking any laws or regulations that are applicable to you nor is any company, trust or partnership upon whose instructions you are acting;

3.2.10 you have carefully considered the risks involved with using our Platform and also the risks associated with business lending, including but not limited to, the possibility of losing the money you lend and the Risk Warning highlighted in paragraph 6 below;

3.3 To become a Lender Member of the Blend Platform you must:

3.3.1 first be approved as a Lender Member,

3.3.2 You must register your details on our website at www.blendnetwork.com,

3.3.3 You must successfully complete the appropriateness test on our website at www.blendnetwork.com,

3.3.4 You must satisfy our anti-money laundering and know your client checks.

3.4 Where a prospective Lender Member does not meet the required criteria set out above, the prospective Lender Member may be otherwise permitted to become a Lender Member of the Blend Platform with the written agreement from us.

Anti-money laundering information and know your client information

3.5 Once you are registered on the Blend Platform, prior to accepting your application to become a Lender Member we are required by law to undertake appropriate anti-money laundering and identification verification checks. This requires us to ask you to provide personal information about yourself.

3.6 You agree that we may share your personal information with credit reference agencies and other third parties, both for these purposes and for the purposes of fraud prevention.

3.7 Even if prospective Lender Members are able to satisfy all of our membership criteria the Blend Platform may still, using its unfettered discretion, refuse to grant Membership or withdraw Membership without giving a reason.

Ongoing know your client obligations

3.8 You must promptly provide such further evidence of identity as we may require from time to time so as to comply with anti-money laundering regulations and know your client regulations and any other applicable legal requirements. A failure to do so may, at the absolute discretion of the BLNL, result in a suspension or termination of your Membership.

3.9 You must inform us promptly of any changes to your personal information (including your residential addresses, email address, telephone numbers and tax status).

3.10 If you are a company you must notify us within 30 days of the occurrence of a Change of Control.

3.11 You may not assign or transfer your Membership to anyone without our prior written consent which we may grant or withhold at our unfettered discretion.

4. About Us / Legal and Regulatory Information

The Blend Platform

4.1 The Blend Platform is accessed through the website www.blendnetwork.com which is owned by Blend Loan Network Limited.

Blend Loan Network Limited (“BLNL”)

4.2 BLNL is a limited liability company incorporated in England and Wales with company number 10025252 and with its registered office situated at 58 Queen Anne Street, London, England, W1G 8HW.

4.3 For data protection purposes BLNL is registered with the Office of the Information Commissioner with registered number ZA193706.

4.4 BLNL is authorised and regulated by the Financial Conduct Authority (Registration number 913456).

Blend Trading name

4.5 Blend and the Blend Network are trading names of BLNL.

BLNL’s role

4.6 BLNL's principal role is to:

4.6.1 operate the Blend Platform;

4.6.2 perform introductory functions on behalf of Borrowers and Lender Members in order to bring together prospective Borrowers and Lender Members;

4.6.3 provide a stream-lined process for entering into loans and to coordinate and facilitate the payment and collection of sums due under or in connection with those loans;

4.6.4 enter into Loan Agreements as facility agent for and on behalf of Lender Members; and

4.6.5 to take certain limited actions upon a Borrower’s default as set out in these terms and conditions.

4.7 BLNL will act as the lender’s facility agent in accordance with the provisions of paragraph 12 below.

Blend (Security Trustee) Limited (the “Security Trustee”)

4.8 The Security Trustee is a company limited by guarantee incorporated in England and Wales with company number 10710874 and with its registered office situated 58 Queen Anne Street, London, England, W1G 8HW.

4.9 The Security Trustee will

4.9.2 act as security trustee on behalf of Member Lenders in relation to any Security held in respect of the Loan Documents, and

4.9.3 enforce any Security on behalf of Lender Members in consultation with BLNL. The Security Trustee will act in accordance with the provisions of paragraph 13 below.

Sponsors

4.10 Sponsors are engaged by potential Borrowers seeking to borrow funds from Lender Members through the Blend Platform.

4.11 BLNL has entered into sponsorship agreements with Sponsors pursuant to which Sponsors introduce potential Borrowers to the Blend Platform. The sponsorship agreements set out the fees payable to a Sponsor as well as the information which the Sponsor is required to provide to the Platform in the Loan Auction Particulars with the input of Borrowers.

4.12 The Sponsor prepares the Loan Auction Particulars with the Borrowers input and the Borrower warrants the accuracy and truthfulness of the information contained in the Loan Auction Particulars.

4.13 The agreements with the Sponsors are however not for the benefit of Member Lenders who have no rights or recourse against a Sponsor nor BLNL in relation to the same.

MangoPay

4.14 MangoPay is the payment service provider for the BLNL Platform.

4.15 MangoPay is an e-money institution. Monies held by MangoPay are held under the supervision of the Commission de Surveillance du Secteur Financier ("CCSF") in Luxembourg in accordance with the e-money directive 2009/110/EC which regulates electronic payment systems in the European Union.

4.16 MangoPay will:

4.16.1 on the instructions of BLNL deduct from your Lender Member Account your Loan Participation when a Loan is ready for drawing down;

4.16.2 receive payments from Borrowers in respect of capital and/or interest in respect of a Loan;

4.16.3 from the capital and/or interest payments received from a Borrower relating to a Loan on the instructions of BLNL credit your Lender Member Account with your respective proportion of any such payments received from a Borrower in accordance with your Loan Participation;

4.16.4 on the instructions of BLNL arrange for the transfer of funds from your Lender Member Account to your Designated Bank Account.

5. Access & use of the Blend Platform

5.1 The Blend Platform and Website is, in addition to these terms and conditions, at all times also subject to our Terms of Website Use, Website Acceptable Use Policy, Cookie Policy, Privacy Policy and Consent to Receive Unsolicited Direct Marketing Material all of which are available online at www.blendnetwork.com as updated from time to time.

5.2 Secure access to the Blend Platform is provided by way of your username and password. These login details are unique to you and are our primary method of securely identifying you when delivering our Services to you. It is therefore extremely important that you keep your username and password secure at all times and do not store them on a device or computer that would permit someone else to impersonate you.

5.3 If you suspect that your secure access to the Blend Platform has been compromised in any way you must contact us immediately.

5.4 You confirm that you will not provide your username and password to any third parties. If you breach this clause then you shall be responsible for any actions performed on your account by the third party.

5.5 You confirm that you will only use our Blend Platform for the purposes set out in these terms and conditions.

5.6 You will not attempt to gain unauthorised access to restricted areas of the Website or Blend Platform and you will not attempt to use code or software to manipulate or automate functions available on our Website.

5.7 You understand that we may store your IP address information and may monitor your use of the Website in accordance with our cookie policy (as updated from time to time).

5.8 The Blend Platform opening hours are decided by us and may be varied without notice.

5.9 We have the right not to act on your instructions under the following circumstances:

5.9.1 in our reasonable opinion we deem that your instruction was not sufficiently clear to act upon;

5.9.2 we could not verify your identity to our reasonable satisfaction;

5.9.3 the instruction was not made by you; or

5.9.4 we believe that the instruction may be related to an illegal activity.

5.10 You are responsible for any telecommunication costs, broadband fees or data charges that you incur through your access to the Blend Platform.

6. Risk Warning

Loss of Capital

6.1 Lending to businesses can lead to a loss of your capital and there is a risk that the companies or individuals you lend to may default. You should not lend more money than you can afford to lose. If you are unsure about any aspect of the information provided, you should seek advice from an independent financial adviser.

6.2 It is your responsibility to assess whether the Blend Platform is suitable or appropriate for your needs and any decision made to use our Lending Services is done so entirely at your own risk.

6.3 Whilst secured loans are secured against assets of the Borrower and or third parties, the enforcement of Security can result in delays in receiving any recovery of your Loan. In addition the proceeds of sale derived from such assets may not be sufficient to cover in full the principal amount of your secured Loan nor the payment of interest nor any other amounts which may be due to you.

6.4 If a Loan Auction is partially underwritten by a third party this does not in any way infer any warranty as to the credit worthiness of a Borrower or the suitability or security being provided for such Loan.

Illiquidity

6.5 A Lender Member's Loan Participation will not be accessible until the Loan expires and is repaid unless the Lender Member is able to sell their Loan Participation on the Secondary Market (see clause 16 below). There is no guarantee that there will be a buyer for a Loan Participation listed for sale on the Secondary Market.

Diversification

6.6 Lending to businesses should be done as part of a diversified portfolio. This means that you should invest small amounts in multiple asset classes as opposed to a large amount in one or a few. You should also invest only a small proportion of your investable capital in this asset class, with the majority of your investable capital invested in safer, more liquid assets. You are able to further diversify by lending to multiple businesses on the BLNL Platform as opposed to just one.

6.7 You should consider whether our Lending Services meet your acceptable risk levels and investment objectives and you should only commit such funds for which you are able to financially bear the risk of loss considering all other financial commitments.

Tax

6.8 You are responsible for the administering of your own tax affairs, which may include capital gains and/or income tax. Each time you lend, you must satisfy yourself prior to making any commitment that you understand and accept the tax consequences to you. We do not provide tax advice and you should seek this independently before lending if you are unsure of your position. It is your responsibility to ensure that your tax return is correct and is filed by the deadline and any tax owing is paid on time. If you are unsure how this investment will affect your tax status you must seek professional advice before you lend.

6.9 Tax treatment is dependent on the individual circumstances of each Lender Member and may be subject to change in the future.

Financial Services Compensation Scheme

6.10 Lending through BLNL Platform is not covered or otherwise insured by the Financial Services Compensation Scheme. Your capital may therefore be at risk if a Borrower fails to repay a Loan that you have participated in.

Advice

6.11 BLNL does not give investment advice or provide analysis or recommendations regarding investment opportunities to our Lender Member. Investments can only be made by Lender Members on the basis of information provided. BLNL takes no responsibility for this information or for any recommendations, opinions or predictions.

Past Performance

6.12 Past performance is not a reliable indicator of future results. You should not rely on any past performance as a guarantee of future investment performance.

Future performance

6.13 Borrowers may provide forward-looking statements with respect to future results. Forward-looking statements are not guarantees of future results or performance and many different factors could cause actual results to be different from those that may be expressed or implied by such forward-looking statements. As such, forecasts are not a reliable indicator of future performance.

Lack of Operating History

6.14 Many Borrowers on BLNL are recently formed entities and have no substantive operating history upon which prospective investors can evaluate likely performance.

Lender Member Classification

6.15 Before being allowed to lend, you will need to be classified as an investor type. You will need to provide the relevant information to us, which you warrant to be truthful and accurate, in order that we can classify you. Please follow the steps when signing up to complete this process. If you no longer fall into at least one of the categories of investor available, you will give immediate written notice to BLNL and you will not access, or try to access the service unless and until you fall into one or more of these categories again.

6.16 Please be aware that acceptance as a Lender Member of the Blend Platform does not imply that we have confirmed that our Lending Services are suitable or appropriate for you.

Jurisdiction

6.17 The information and services provided on the BLNL Platform are not provided to, and may not be used by, any person or entity in any jurisdiction where the provision or use

thereof would be contrary to applicable laws, rules or regulations of any governmental authority or where BLNL is not authorised to provide such information or services. Some products and services described in the Site may not be available in all jurisdictions or to all clients.

6.18 This list of risk factors does not purport to be a complete enumeration or explanation of the risks involved. Prospective lenders should read the relevant Borrowers' pitch documents in their entirety and consult with their own advisers before deciding whether to lend. If you are unsure about any aspect of the information provided by the Borrower, you should seek advice from an independent financial adviser.

Lender Member's Acknowledgments

6.19 In becoming a Lender Member you acknowledge:

6.19.1 that you have read carefully and understood these Risk Warnings and have contemplated the risks involved and acknowledge that any Loan you participate in is entirely at your own risk;

6.19.2 that there is no guarantee the money you invest in participating in a Loan will be repaid;

6.19.3 that your capital is at risk;

6.19.4 that your investment is not covered by the Financial Services Compensation Scheme and if a borrower to which you have lent monies by participating in a loan fails to repay any capital or interest on such loan you may accordingly lose some or all of your money invested in such Loan;

6.19.5 in the event that a Borrower defaults on a Loan in which you have a participation BLNL, the Blend Platform, the Security Trustee and the Sponsor shall not have any liability to you whatsoever for any such loss;

6.19.6 you are bidding and lending entirely at your own risk and accept and acknowledge that none of the Blend Platform, BLNL nor the Security Trustee nor the Sponsor provide any investment or other advice or recommendation whatsoever;

6.19.7 none of the Blend Platform, BLNL nor the Security Trustee nor the Sponsor is providing any representation or warranty whatsoever including for the avoidance of doubt any warranty or representation relating to:

(i) the ability of a Borrower to repay a Loan or to comply with its obligations under the Loan Documents

(ii) the adequacy of the value of any Security provided for a Loan.

7. Loan Auction Particulars

7.1 The Loan Auction Particulars for each Loan are prepared by the Sponsor or the Platform with the assistance of the relevant Borrower and is based on information provided by the relevant Borrower.

7.2 Whilst BLNL takes reasonable care to review each of the Loan Auction Particulars prior to their publication on the Blend Platform, BLNL cannot assure Lender Member of the accuracy and completeness and non misleading nature of the information provided therein and relies on the information provided to it by the Borrower and Sponsor regarding the details contained in the Loan Auction Particulars.

7.3 To the extent fully permitted by the law, none of the Blend Platform, BLNL, the Security Trustee or the Sponsor accepts any responsibility whatsoever for any liability arising as a result of any information contained within or omitted from the Loan Auction Particulars.

7.4 Lender Members should undertake their own investigations and analysis of the lending opportunity set out in the Loan Auction Particulars to decide on whether such an investment is suitable for them.

7.5 BLNL and the Blend Platform are not responsible for any information posted on the Blend Platform by Borrowers and/or Member Lenders in relation to a particular Loan Auction. The Blend Platform has absolute discretion as to whether or not it wishes to delete or clarify any such information posted.

8. Lender Members Account

8.1 To enable a Lender Member to Bid on a Loan a Lender Member will need to ensure that it has transferred sufficient funds to its Lender Member's Account so that the Lender Member's Account has sufficient cleared funds to cover the amount of the Bid the Lender Member wishes to make for a Loan Auction. All funds transferred to the Lender Member's Account must be sent from a bank account which is in the Lender Member's name. When such funds have cleared the Lender Member will be able to view the balance available in its Lender Member's Account on the Blend Platform.

8.2 The funds transferred by a Lender Member to their Lender Member's Account will be held in a e-wallet with MangoPay until (i) these funds are applied towards a Loan drawn down by a Borrower on which a Lender Member has successfully Bid, or (ii) returned to a Lender Member if requested by a Lender Member (subject always to such monies not being blocked as a result of funds being allocated to a Bid made by a Lender Member for a Loan Auction - see paragraph 8.13 below for further details of blocked funds).

8.3 The Lender Member's Account is operated by MangoPay which is an independent company which has been engaged by BLNL to provide account management and administration services. Funds held by MangoPay are held in accordance with CCSF's rules and regulations and will be kept separate from any monies belonging to BLNL. In the event of MangoPay's insolvency BLNL will not be responsible or liable for any shortfall in recovering a Lender Member's monies from the Lender Member's Account.

8.4 Lender Members may electronically withdraw all or part of their uncommitted funds from their Lender Member's Account at any time by making such a request through the Blend

Platform. On receipt of such a request we will instruct MangoPay to transfer the requested funds to the Lender Member's Designated Bank Account. Requests for the return of funds can only be accepted using the secure Website. Funds will only be returned to a Lender Member's Designated Bank Account registered on the Lender Member's Account. Transfers will be processed as soon as reasonably practicable but may take several days to process.

8.5 Any banking charges incurred by a Lender Member with their bank for the transfer of funds from their Designated Bank Account to their Lender Member Account will be at the cost of the Lender Member.

8.6 On receipt of a Borrower's payment of capital and or interest on a Loan such monies shall be allocated to the corresponding Lender Member's Account in accordance with their Loan Participation within 2-3 Business Days, save as provided for in clause 8.7 below in the event of a partial payment received from the Borrower.

8.7 In the event of an under payment by a Borrower of either Interest or capital such sums shall be paid to the Lender Members pro rata to their Loan Participation. In such circumstances BLNL will use all reasonable endeavours to credit such payments into the Lender Member's Account as soon as reasonably practicable.

8.8 No interest will be payable to Member Lenders on funds held in the Lender Member's Account.

9. Loan Auctions / Bidding

Types of Loan Auctions

9.1 Loans available on the Blend Platform are all with fixed interest rate.

9.2 The fixed interest rate is stated in the Loan Auction Particulars and Lender Members Bid at this rate. Bids are accepted until the Loan Auction is filled on a first come first served basis. Any Bids made once the Loan has filled are disregarded.

9.3 The Blend Platform also provides an optional "Auto Lending" facility where a Lender Member can pre-set their lending criteria and Auto Lending will lend on a new Loan in the amount the Member Lender has specified subject to the new Loan satisfying the Lender Member's pre-set lending criteria.

9.4 Auto Lending is based on a first come first served basis. If a Loan Auction is oversubscribed priority will be given to those Lender Members who first switched on their Auto Lending facility for the Loan Auction in question.

Other loan auctions

9.5 The Blend Platform reserves the right to introduce additional formats for Loan Auctions. If so, details of any such format shall be set out in the relevant Loan Auction Particulars.

Bidding Bonus Programme

9.6 Lender Members who meet the criterion set out in clause 9.7 below will be invited to join our “Bidding Bonus Programme” subject to the terms set out in these clauses 9.6 to 9.9.

9.7 The criterion referred to in clause 9.6 is that, subject always to clause 9.9, the Lender Member proposes to invest not less than £100,000 in relation to a relevant loan (“Minimum Bid”), and who can prove to BLNL’s sole satisfaction that they have sufficient liquid assets to make such an investment on short notice.

9.8 Lender Members who join the Bidding Bonus Programme will:

9.8.1 be provided with information relating to a Lending Opportunity in advance of other Lending Members who are not part of the Bidding Bonus Program on the Blend Platform; and

9.8.2 should the Lender Member make a Loan equal to or greater than the amount of the Minimum Bid, the Lender Member shall receive from us an amount equivalent to between 0% and 2% (inclusive) of the amount of the Loan made by that Lender Member, such percentage to be determined at BLNL’s absolute discretion but which shall be communicated to the relevant Lender Member prior to their decision to invest in a Loan. Any such reward shall be credited to the Lender Member’s Lender Member Account following drawdown of the relevant loan.

9.9 Should any Lender Member join the Bidding Bonus Programme but fail to make a Bid of at least the amount of the Minimum Bid in relation to three [consecutive] Loan Auctions, such Lender Member shall no longer automatically be eligible to be part of the Bidding Bonus Programme and may be removed from the Bidding Bonus Programme at BLNL’s absolute discretion.

Bidding process

Binding nature of Bids

9.10 As a Lender Member, you agree that once you place a Bid, you may not withdraw your Bid unless:

9.10.1 the Loan Auction period expires and the Loan is not funded to the Minimum Loan Requirement Amount; or

9.10.2 the Borrower declines an aggregated Loan offer from you and other Member Lenders on the Blend Platform; or

9.10.3 we withdraw an auction for a Loan or a Loan offer made to a Borrower; or

9.10.4 there is a significant material change to the terms of the Loan that may cause you to re-evaluate your bidding on the Loan.

9.11 BLNL reserved the right and shall have the absolute unfettered discretion to withdraw a Lender Member’s Bid from a Loan Auction.

9.12 It is a condition of a Loan being made (and advanced by the Blend Platform) that it is funded to the Minimum Loan Requirement Amount. A completed Loan will be funded by those Member Lenders who together have placed Bids which in aggregate are equal to the total loan requested as part of the Loan Auction or the Minimum Loan Requirement Amount.

Sufficient funds available in Lender Member's Account

9.13 Each Lender Member, before making any Bid, must have sufficient cleared funds in their Lender Member Account. Lender Members will not receive any payment of bank interest on the balance held in their Lender Member Account from time to time.

9.14 When you make a Bid, you will specify the amount you wish to make available to a Borrower in respect of a specific Loan Auction.

9.15 Subject to having sufficient cleared funds in your Lender Member Account there is no limit to the number of Bids you can make for the same Loan Auction. For each such Bid you will need to specify the amount you wish to make available to a Borrower.

9.16 You acknowledge and confirm that when you participate in Loans through the Blend Platform you are lending to a Borrower via business lending and are not lending money to BLNL nor the Security Trustee.

9.17 Once you have made a Bid, a sum equal to the Bid you have made will be blocked from your Lender Member's Account and will not be able to be utilised for any other Bid unless drawdown of the Loan does not take place.

9.18 Bids for a Loan Auction will constitute an irrevocable offer by the Lender Member to provide a Loan for such amount Bid to a Borrower in respect of the Borrower's Loan Auction. Bids cannot be withdrawn and a Borrower may accept the same subject to the Borrower's Minimum Loan Requirement Amount having been raised by the Loan Auction. Once your Bid has been accepted by a Borrower you are bound to make the Loan available to the Borrower.

9.19 BLNL has the discretion to close a Loan Auction early in the event that sufficient Bids have been made which in aggregate reach the Borrower's Minimum Loan Requirement Amount.

9.20 Where sufficient Bids have been made for a Loan Auction the funds blocked from the Lender Member's Account when the Lender Member made their Bid will, subject to drawdown of the Loan taking place, be utilised in making the Loan advance to the Borrower. BLNL will arrange for the monies being drawn down to be advanced to the Borrower.

9.21 Once the Loan Auction has completed successfully the Borrower will be provided with an Offer Letter and will be asked to accept the Offer Letter within a stated period of time. If the Offer Letter is not accepted within the required time frame by the Borrower it will Lapse. If the Offer Letter lapses the blocked Lender Member's monies within the Lender Member's Account allocated for their Bid will be unblocked and become available to be utilised by the Lender Member. BLNL has the discretion to extend the period for acceptance of the offer letter.

9.22 The Blend Platform's solicitors will seek to complete the Loan as soon as reasonably practicable after the Loan Auction has completed and the Offer Letter has been accepted by the Borrower. BLNL as the Lender Member's Agent will enter into the Loan Agreement as agent on behalf of the Lender Members participating in the Loan.

9.23 Once your money has been allocated to a specific Loan, you are bound by the terms of the Loan Agreement with the relevant Borrower.

9.24 All of your Loan Participations are visible to you within the dashboard of your Lender Member's Account section in the Blend Platform.

9.25 You agree that all Loan Participations that you enter into through Blend Platform can be repaid early by Borrowers without notice and we have the right to repay your capital and accrued interest into your Lender Member's Account at our absolute discretion without prior notification.

10. Successful Bids

Loan documents

10.1 For the avoidance of doubt, any Loan will be subject to the terms and conditions of the Loan Agreement, which shall comprise:

10.1.1 the Loan Documents; and

10.1.2 the Security Documents (as applicable).

10.2 If you purchase a Loan Participation from another Lender (pursuant to clause 17 below) ('the Transferee'), you will take an assignment or novation of the Transferee's rights and interest in the Loan Participation you have purchased.

11. Fees

11.1 The Borrower will be charged the following fees on the drawdown of the Loan:

11.1.1 the Sponsor's arrangement fee payable by the Borrower to the Sponsor as agreed by the Borrower and the Sponsor; and

11.1.2 the BLNL listing fee payable by the Borrower to the BLNL as agreed by the Borrower and BLNL;

such sum shall be deducted by BLNL from the Loan at drawdown.

11.2 The Borrower shall throughout the term of the Loan be charged the ongoing Services Fees as set out in the Loan Agreement.

11.3 If a Borrower's direct debit fails a £75 penalty fee will be payable to BLNL by the Borrower.

12. Capital and Interest Payments

12.1 Repayments of Loan capital and interest shall be made from the Borrower's bank account by direct debit to the Borrower's e-wallet with MangoPay. A direct debit mandate will be completed by the Borrower prior to receipt of the Loan.

12.2 On receipt into the Borrower's e-wallet with MangoPay of a Borrower's payment of capital and or interest on a Loan such monies shall be allocated to the corresponding Lender Member's Account in accordance with their Loan Participation within 2 Business Days, save as provided for in clause 8.7 above in the event of a partial payment received from the Borrower.

12.3 You acknowledge that no interest will be paid to you in the event that the relevant Borrower defaults in making interest payments under the relevant Loan.

12.4 All repayments capital and payments of interest made to Lender Members shall be made without the deduction of any taxes. It is the Lender Member's responsibility to account for any income tax and other personal taxes that may be payable by the Lender Member with all relevant authorities.

12.5 Interest on any Loan shall start to accrue on the close of the Loan Auction.

12.6 Interest accrued from the date the Loan Auction closes to the start date of the Loan shall be paid on the first interest repayment date specified in the Loan Particulars.

12.7 In the event that a Loan does not complete the Lender Member shall not be entitled to any interest on the monies they have Bid for such Loan.

12.8 We shall not be liable for any delay nor any resulting consequences in crediting your Lender Member Account with any amount received by way of a capital repayment or interest payment provided we or our agents have taken all reasonable steps as soon as reasonably practicable to comply with the regulations and operating procedures of any recognised clearing or settlement system used for this purpose.

12.9 Any withdrawal of funds requested by a Lender Member from their Lender Member Account shall be made to Lender Member's Designated Bank Account. To change details of the Lender Member's Designated Bank Account the Lender Member will need to contact the BLNL Platform.

12.10 BLNL shall at its discretion be entitled on the draw down of a Loan to retain a proportion of such Loan in an escrow account (the "Retention") and utilise the Retention to meet some of the Borrower's interest repayments on such Loan.

13. Engagement of the BLNL as the Lender Member's Facility Agent

13.1 Each successful Loan Auction is likely to involve numerous Lender Members as Loan Participants and it is therefore impractical for each Lender Member who is a Loan Participant

to sign the Loan Agreement and Security Documentation. It is also impractical for each Lender Member who is a Loan Participant to take decisions if an Event of Default occurs in respect of a Loan.

13.2 To deal with these issues it is therefore necessary for Lender Members who are Loan Participants to appoint (i) a facility agent to act on their behalf in relation to their Loan Participation and the Loan Agreement (the “Agent”), and (ii) a security trustee to act as their security trustee in relation to the Security provided by a Borrower for their Loan.

13.3 Lender Members hereby irrevocably agree to appoint BLNL as their Agent in respect of any Loan in which they are a Loan Participant to perform the following duties for so long as their Loan Participation remains outstanding:

13.3.1 to make the Loan available to the Borrower on behalf of the Lender Members;

13.3.2 to communicate the Lender Members’ Loan Participations to the relevant Borrowers;

12.3.3 to negotiate on behalf of the Lender Members who are Loan Participants the terms of and sign the Loan Agreement subject to any specific terms of the relevant Loan as set out in the Loan Auction Particulars and any applicable interest rate determined by the bidding process (if applicable);

13.3.4 to pay to the Borrower the Loan net of all such deductions;

13.3.5 to arrange for the deductions and retentions set out within the Loan Particulars to be deducted from the Loan and paid to the persons indicated therein (or retained by BLNL as the Blend Platform operator, as the case may be);

13.3.6 to undertake the day to day management and administration of the Loan throughout the term of the Loan including ongoing monitoring;

13.3.7 to offer a facility for Loan Participants through the Blend Platform to re-sell or re-assign their interests in existing loans through the Blend Platform;

13.3.8 to negotiate and agree any amendments to a Loan Agreement;

13.3.9 to manage the recovery processes where any Borrower has failed to make payments to Loan Participants under any Loan Agreement or where an Event of Default has occurred;

13.3.10 to exercise the rights, powers, authorities and discretions given to the Security Trustee under or in connection with the Loan Agreement (together with any other incidental rights, powers, authorities and discretions).

13.4 Notwithstanding any other clause in these terms and conditions or within the Loan Documents, Lender Members hereby agree and authorise the BLNL (acting as Agent on behalf of the Lender Members) in BLNL’s absolute discretion to take the following steps as part of any Loan recovery or management process:

13.4.1 to take any enforcement steps or commence any legal proceedings against a Borrower if an Event of Default has occurred;

13.4.2 to enforce or release any Security;

13.4.3 to agree to the restructuring of a Borrower or of a Loan or of the Security provided for a Loan including (but not limited to) agreeing to vary the interest rate payable for a Loan, the repayment date of a Loan or a reduction in the capital repayment amount for a Loan.

13.4.4 to sub-contract or delegate any recovery process to a third party;

13.4.5 to take or instruct the taking of such actions BLNL considers in good faith as being appropriate in its sole discretion to protect the interests of the Lender Members. For the avoidance of doubt BLNL may in such circumstances agree to amend or vary any of the terms of Loan Agreement on behalf of the Lender Members without consulting with or obtaining the consent of the Lender Members and Lender Members shall be bound by these revised terms. Such discretion shall include (but not be limited to):

(i) varying the applicable interest rate (upwards or downwards) on a Loan;

(ii) extending or reduce the term of a Loan;

(iii) reducing the capital amount to be repaid in respect of a Loan;

(iv) to restructure the Loan repayment schedule;

(v) allowing a Borrower repayment holiday;

(vi) allowing a period of interest only repayments, whether or not this has the effect of increasing the term of the Loan.

13.4.6 to direct the Security Trustee with regard to what steps to take in connection with an Event of Default and the Security held by the Security trustee on behalf of the Lender members for such Loan.

13.5 The Lender Members further irrevocably agree that any Security provided by a Borrower in respect of a Loan in which a Lender Member is a Loan Participant shall be held by BLNL or the Security Trustee and BLNL or the Security Trustee shall be entitled to enforce the Security on the Lender Member's behalf where necessary.

13.6 Where any terms relating to a Loan are amended or varied BLNL will notify Member Lenders of its intentions to make these amendments as soon as reasonably practicable.

13.7. Where the BLNL incurs additional costs in recovering a repayment on behalf of the Lender Members, if these costs cannot be recovered from the Borrower BLNL shall be entitled to recover these fees from the Lender Members.

14. Engagement and Powers of the Security Trustee

14.1 Each Lender Member in relation to any Loan in which such Lender Member has a Loan Participation hereby irrevocably agrees to appoint Security Trustee as their security trustee to

hold the Security Documents relating to such Loan and any assets thereby charged as trustee on behalf of the Lender Members participating in such Loan.

14.2 If it becomes necessary to enforce the Security Documents, Lender Members agree that the Security Trustee may act on the Lender Members behalf as their agent to enforce the Security Documents with the aim of recovering money equal to the Borrower's liability to the Lender Members under each Loan.

14.3 Each Lender Member hereby grants to the Security Trustee the following powers, discretion and authority

14.3.1 to exclusive right to take such action including without limitation, the exercise of all rights, discretions or powers and enforcement rights (and the granting of consents or releases) given to the Security Trustee under or in connection with the Security Documents; and

14.3.2 to act on the instructions of BLNL in its capacity as Agent of the Lender Members.

14.4 The powers, trusts, authorities and discretions conferred upon the Security Trustee shall be in addition to any which may from time to time be vested in the Security Trustee by the general law or otherwise.

14.5 The Security Trustee will hold the assets charged under any Security Documents upon trust for itself and for all Lender Members who are Loan Participants in the Loan advanced to that Borrower. From time to time the Security Trustee may perform (before or after any enforcement under the terms of the Security Documents) all obligations, rights and benefits given to the Security Trustee by any all assets security agreement, assignments, legal mortgage and/or chattels mortgage and by any future security that the Security Trustee may take in respect of the debt due under the Loan or under any document entered into pursuant to such all assets security agreement, assignments, legal mortgage, chattels mortgage and/or future security. The Security Trustee shall have certain powers and discretions conferred upon trustees and may also rely on:

14.5.1 any representation, notice or document believed by it to be genuine correct and appropriately authorised and;

14.5.2 any statement made by any 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.

14.6 Where monies recovered are not sufficient to repay all of the Lender Members, the net proceeds recovered (after deduction of charges) will be shared between the Lender Members on a pro-rata basis.

14.7 There may be circumstances where the Security Trustee holds the benefit of the Security Documents for more than one syndicate group of Lender Members who have advanced monies to a Borrower. By way of example

14.7.1 a Loan Auction may specify that a Loan is comprised of two parts, a senior ranking Loan and a junior ranking Loan with Lender Members being given an opportunity to Bid for both of senior ranking Loan and a junior ranking Loan. In such circumstances the Security

Trustee will hold one set of Security Documents for the senior ranking Loan and one set of Security Documents for the junior ranking Loan. The Security Documents held by the Security Trustee for the senior ranking Loan shall rank in priority to the Security Documents held by the Security Trustee for the junior ranking Loan. In the event of an enforcement of the Security Documents the proceeds realised from the senior Loan Security Documents will be paid to the Lender Member who have Loan Participations in the senior ranking Loan and once they have been repaid in full any remaining balance will then be paid to Lender Members who have Loan Participations in the junior ranking Loan

14.7.2 a Loan Auction may specify that there is an intention to make a series of Loans to a Borrower and the Security taken for each such Loan will rank *pari passu*. In such circumstances the Security Documents held from time to time by the Security Trustee in relation to such Loans shall rank *pari passu*.

14.7.3 a Loan may be advanced to a Borrower with Security Document being held by the Security Trustee for such Loan and at a later date a further Loan may be advanced to the Borrower with such further Loan ranking behind the original Loan advanced to the Borrower. In such circumstances in the event of an enforcement of the Security Documents the proceeds realised from the first Loan's Security Documents will be paid to the Lender Member who have Loan Participations in the first Loan and once they have been repaid in full any remaining balance will then be paid to Lender Members who have Loan Participations in the second Loan.

14.8 The Security Trustee will as appropriate enter into a declaration of ranking to regulate the priority of the Security Document it holds for two or more Loans to the same Borrower.

14.9 Each Lender Member agrees that the Security Trustee shall be entitled to be paid, out of the proceeds of any recovery under the Security Documents, an amount equal to the reasonable costs (including legal and other professional costs) incurred by the Security Trustee in taking action to pursue repayment of the Loan following an Event of Default.

15. Our Liability to a Lender Member

15.1 Subject to the provision of paragraph 15.2 below BLNL, the Security Trustee and their Related Parties, and their advisors, agents or service providers and the Sponsor shall not be liable to you for any loss, damage, cost or otherwise which you may suffer or incur as a result of being a Lender Member of the Blend Platform or using the services provided via the Blend Platform including without limitation any of the following:

15.1.1 the occurrence of an Event of Default; or

15.1.2 any actions, inactions or omissions made by or on behalf of BLNL, the Security Trustee and their Related Parties in connection with their rights under these terms and conditions; or

15.1.3 any adverse tax implications suffered by a Lender Member resulting from their use the Blend Platform or its services or from participating in a Loan; or

15.1.4 a loss resulting from the due diligence checks carried out by or for us in connection with any potential Borrowers; or

15.1.5 where there is a delay in drawdown of your funds in respect of your Bid; or

15.1.6 any downtime or system outage of the Blend Platform; or

15.1.7 computer viruses, malware or errors received through the Platform provided that we have made reasonable efforts to protect the Lender Members from such issues; or

15.1.8 unauthorised access of the Blend Platform by a third party using your username and passwords as a result of your failure to keep such information private and safe or otherwise; or

15.1.9 access to the Blend Platform by a third party granted by you using your username and password; or

15.1.10 any decision made by us relating to new Borrowers, where we have based our decision on such information as we deem reasonably appropriate under the circumstances, concerning for example the financial condition, creditworthiness, status or nature of the Borrower, to make an informed decision; or

15.1.11 any rights exercised by us under these terms and conditions; or

15.1.12 any adverse tax implications suffered by you as a result of using the Blend Platform or Services or making any Loan Participation.

15.2 Nothing in these terms and conditions shall operate to limit or exclude any duty or liability we may have to you under Financial Services and Marketing Act 2000 or the Financial Conduct Authority's Rules, or any liability for fraud.

15.3 You acknowledge that by making a Bid at no time shall you, as a Lender Member, be lending money to the Blend Platform or BLNL or the Security Trustee nor any of their Related Parties nor the Sponsor. You acknowledge that for any Loan Auction in which you Bid for a loan Participation, if your Bid is successful you are lending to the relevant Borrower.

15.4 BLNL and the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in these terms and conditions and the Loan Documents to which they are expressed to be a party (and no others shall be implied).

15.5 Nothing contained in any Loan Document constitutes BLNL as a trustee or fiduciary of any other person, or the Security Trustee as an agent, trustee or fiduciary of the Borrower or any other person, providing security or a guarantee under or in connection with a Security Document.

16. Underwriters

16.1 One or more Underwriters may:

16.1.1 at any time during a Loan Auction, Bid up to 50% of the Minimum Loan Requirement Amount for a particular Loan; and

16.1.2 at the end of a Loan Auction, if a particular Loan does not reach the Minimum Loan Requirement Amount, may place a Bid of such remaining amount so as to meet the Minimum Loan Requirement Amount at the end of the relevant Loan Auction; and

16.2 You acknowledge that Underwriters may be provided with information relating to a Lending Opportunity prior to other Lender Members, in order to enable the Underwriter to make a decision as to whether or not to enter into the arrangements referred to in clause 16.1.

16.3 You acknowledge that in order to be eligible to be an Underwriter, you must be a Lender Member willing to invest a minimum of £250,000 in relation to a Loan and you must be able to provide proof of such available funds at the request of BLNL. You acknowledge that your status as an Underwriter is subject at all times to BLNL's sole discretion.

17. Secondary Market

17.1 Subject to there being a willing buyer and subject to the remaining provisions of this clause 17 you can divest your risk in a Loan by selling a proportion of or all of your Loan Participation on the Secondary Market. Please note that you cannot sell a proportion of or all of your Loan Participation if:

17.1.1 there is only one repayment on the Loan remaining;

17.1.2 there is an Event of Default on the Loan which is subsisting.

17.2 Loan Participations for sale will be listed on the Website for sale for a definite period of time. At the end of the sale period, any Loan Participation which has not been sold will cease to be listed. The Lender Member can choose to re-list at the end of each successive listing period.

17.3 Once the transfer of a Loan Participation has completed the accrued interest on the capital outstanding shall belong to and be paid to the buyer of the Loan Participation.

17.4 On the sale of any Loan Participation, the proceeds less the fee specified in clause 17.5 below shall be credited to the selling Lender Member's Account and debited from buying Lender Member Account.

17.5 If a Lender Member sells a proportion of or all of their Loan Participation on the Secondary Market a fee equal to 0.6% of such amount is payable to the BLNL.

17.6 BLNL reserves the right at its absolute unfettered discretion to prevent a Loan or Loan Participation from being sold on the Secondary Market.

17.7 You agree that we shall have no obligation (at any time) to enter into any arrangements to re-assign or purchase (or procure the re-assignment or purchase) of all or any part of a Loan Agreement.

18. Back Up Server

BLNL's servers are managed in the cloud by Amazon. As part of this service Amazon provides a backup service.

19. Replacement of the Facility Agent

19.1 In the unlikely event that the BLNL were to cease to trade or operate its obligations under these terms and conditions will be transferred to Resolution Compliance Limited.

20. Confidentiality

20.1 We offer anonymity to Lender Members. Borrowers are not provided with the name or identity of the Lender Members who have participated in Loans to them.

20.2 You agree not to make attempts to establish the identity of or contact any of our other Lender Members or Borrowers.

20.3 You acknowledge and agree that the contents of the Loan Auction Particulars, the identity of potential or actual Borrowers, any other information provided by or on behalf of a potential or actual Borrower and the contents of the Loan Documents are private and confidential and you may not disclose any such information to anyone (save as may otherwise be required to be disclosed by any applicable law or regulation).

20.4 You further acknowledge and agree that the Loan Auction Particulars are only made available to Lender Members for the purposes of deciding whether to make an offer of a Loan. They are not intended for any other purpose and their contents may not be disclosed or copied to any third party or used for any other purpose without the Borrower's prior written authority.

20.5 You agree not to utilise any information available on the Blend Platform for the purposes of canvassing or enticing any person away from the Blend Platform.

21. IPR

21.1 Subject to clause 21.3 we own all present and future copyright, registered and unregistered trademarks including the goodwill thereon, design rights, unregistered designs, database rights and all other present and future intellectual property rights and rights in the nature of intellectual property rights existing in or in relation to the Blend Platform and Website.

21.2 If and to the extent that any such intellectual property rights vest in you by operation of law or otherwise, you agree to do any and all such acts and execute any and all such documents as we may reasonably request in order to assign such intellectual property rights (and associated goodwill) back to us.

21.3 You shall retain ownership of all copyright in data you upload or submit to the platform. You grant us a world-wide exclusive, royalty-free, perpetual, irrevocable license to use, copy, distribute, publish and transmit such data in any manner.

22. Force Majeure

22.1 For the purposes of this clause “Force Majeure Event” shall be defined as any circumstances outside our control including but not limited to any interruptions or failures relating to internet service providers, internet signal, connections, electricity providers, configurations of our Lender Members’ and Borrowers’ computers, any acts of god, flood, drought, earthquake or other natural disaster, any collapse of buildings, fire, explosion or accident, any act of terrorism, civil war or commotion, riots or any law or any action taken by a government or public authority, including without limitation failing to grant a necessary licence or consent.

22.2 We shall not be in breach of this agreement nor liable for delay in performing or failure to perform any of our obligations under these terms and conditions if such delay or failure results from a Force Majeure Event.

23. Right of Set Off

23.1 We have the right to immediately and without notice set off any liability or debt that is owed by you to us against any liability or debt that is owed by us to you.

24. Circumvention

24.1 Lender Members must not seek to circumvent BLNL or the Blend Platform by using the information supplied on or by it for other purposes. This includes but is not limited to making an offer of any type of funding whether directly or indirectly to a Borrower or prospective Borrower or the passing confidential information to a third party to assist the third party in making their own direct offer of financing to a Borrower or Prospective Borrower.

25. Duration of Membership

25.1 This agreement shall commence on the date you register your account with www.blendnetwork.com.

25.2 Once you have been approved as an Lender Member these terms and conditions agreement shall remain valid and binding for the duration of any Loan Participation to which it relates or until this agreement is either superseded in accordance with clause 2.5 or terminated in accordance with this clause 25 or any other provision of this agreement

25.3 This agreement may be superseded by any amended terms in accordance with clause 2.5.

25.4 This agreement can be terminated by us at any time without notice.

25.5 Upon termination we will return any funds held in your Lender Member Account back to the same bank account used to send the funds to us (the Lender Member's Designated Bank Account).

26. Indemnity

26.1 You agree to indemnify and hold harmless BLNL, the Security Trustee, their officers, agents, employees and sub-contractors, any of our Lender Members or Borrowers against all costs, losses or expenses we or they may incur resulting from:

26.1.1 any fraud or illegal activity that you conduct using our Blend Platform, Services or Website.

26.1.2 any inaccurate or incomplete information that you have knowingly provided to us;

26.1.3 you allowing or facilitating 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;

26.1.4 any service that you have offered, whether with our permission or without, to another third party using the Blend Platform, Services or Website;

26.2 Nothing in these terms and conditions shall restrict or limit either 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 clause.

27. Taxation

27.1 We do not provide any advice or guidance in relation to tax or otherwise and therefore we strongly recommend that you consult an independent financial advisor or tax advisor if you are unsure as to what your tax obligations are.

27.2 Our Services are provided to you without the withholding of any tax on interest generated on any Loans in which you participate. It is your responsibility to ensure that any tax liabilities which you incur (though interest earned through Loans placed on the Platform or otherwise) are paid to the relevant taxation authority.

27.3 We have no liability in relation to any tax liabilities incurred by Lender Members or Borrowers

28. Complaints

28.1 If for any reason you feel dissatisfied with any aspect of our service, in the first instance you should contact our client services team on:

telephone number 02034093300;

or email complaints@blendnetwork.com.

28.2 Where we consider a complaint to be resolved to your satisfaction within three business days, BLNL will send you a Resolution Summary Communication.

28.3 We will carry out an impartial review of the complaint with a view to understanding what did or did not happen and to assess whether we have acted fairly within our rights and have met our contractual and other obligations. A full written response will be provided within eight weeks of receiving the complaint. We will keep you regularly updated with the progress of your complaint.

28.4 If you are classified as a retail client, and you do not feel that your complaint has been resolved satisfactorily by the compliance department, you are able to refer your complaint to the Financial Ombudsman Service. The Financial Ombudsman Service is an independent organisation that was established to resolve disputes between financial institutions and their customers.

28.5 Any reference to the Financial Ombudsman Service must take place within six months of our final response letter, and you should also note that the Financial Ombudsman Service will not consider a complaint until we have had the opportunity to address the complaint.

28.6 The full contact details of the Financial Ombudsman Service are:

Address: Financial Ombudsman Service, Exchange Tower, London, E14 9SR

Telephone numbers: 0800 023 4 567 - calls to this number are now free on mobile phones and landlines

0300 123 9 123 - calls to this number cost no more than calls to 01 and 02 numbers

These numbers may not be available from outside the UK – so please call from abroad on +44 20 7964 1000.

Email: complaint.info@financial-ombudsman.org.uk

Website: <http://www.financial-ombudsman.org.uk>

29. Conflicts

29.1 The Blend Platform permits the Sponsors or BLN Related Parties to Bid for a Loan Participation

29.2 If any of the Sponsors or BLNL Related Parties Bid for a Loan Participation this does not in any way infer any warranty as to the credit worthiness of a Borrower or the suitability or security being provided for such Loan.

29.3 The Sponsors and/or BLNL Related Parties may have access to information relating to a Borrower which gives them an advantage in assessing the credit worthiness of a prospective Borrower. It is not possible for BLNL to monitor the use to which such person may put this information and you agree that neither BLNL, the Sponsors or BLNL Related Parties shall

have any liability for any loss you may suffer as a consequence of the same. Such information may include but not be limited to:

29.3.1 being aware of the date and time of when a Loan Auction may commence;

29.3.2 having other dealings with a prospective Borrower which may provide additional knowledge of their business;

29.3.3 having up to date information about the financial health of a Borrower thereby enabling the relevant person to gain an advantage by selling on the Secondary Market.

30. Notice

30.1 Any notice or other document in respect of your Membership or application for Membership will be communicated to you electronically to the email address which you provided when you registered on our Website.

30.2 Any notice or other document shall be deemed to have been received by you on the day of dispatch if sent by email or other electronic means providing the sender can show a satisfactory transmission and two working days following the date of dispatch if the notice or other document is sent by registered post.

31. Entire Agreement

31.1 These terms and conditions together with our Terms of Website Use, Website Acceptable Use Policy, Cookie Policy, Privacy Policy and Consent to Receive Unsolicited Direct Marketing Material and the relevant Loan Documents set out the entire agreement between you and us with respect to your use of the Blend Platform and Services and supersede any and all representations, communications or prior agreements (whether in writing or orally) made by you or us.

32. Waiver

32.1 A waiver or release by us of a breach of any provision of these terms and conditions shall not be deemed a waiver or release of any subsequent or other breach of the same or any other provision. Failure or delay by us in exercising any rights under these terms and conditions shall not prevent the exercise of that or any other right.

33. Severance

33.1 If any provision or part-provision of these terms and conditions is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement

34. Third Party Rights

34.1 Save in respect of the Security Trustee and the Sponsor the provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms. However, no consent of the Sponsor or the Security Trustee shall be required for any amendment or waiver to these terms and condition to be effective. Each of the Sponsor and the Security Trustee (in addition to BLNL) will be entitled to benefit from these terms and conditions insofar as they are expressed to apply for it or their benefit (notwithstanding that such entity may not be a party to these terms and conditions). However, the consent of such entity will not be required to amend or waive any of these terms and conditions

Schedule 1

Definitions

Borrower: an individual or legal entity that has registered and been approved by us as a borrower.

Bids: a bid made by a Lender Member to participate in all of or a part of a Loan by submitting a bid on a Loan being auctioned on the Blend Platform.

Blend Platform: the internet marketplace operated by us at www.blendnetwork.com for the purpose of matching prospective Borrowers and Lender Members.

Business Day: a day (other than a Saturday and Sunday or Public Holiday) when banks in England and Wales are open for business.

Designated Bank Account: means the designated bank account of the Lender Member specified by the Lender Member when the Lender Member applied for membership of the Blend Platform or such other bank account of the Lender Member as the Lender Member may have registered with the Blend Platform.

Event of Default: means the failure of a Borrower to comply with the terms of a Loan Agreement or Security Documents.

Information: any of the information that can be viewed or downloaded from the Website (including the Platform) and includes, but is not limited to, data, pricing information, Terms, images, reports, policies and software. It also includes our copyright, Intellectual Property Rights, Information Technology or other commercially valuable property.

Information Technology: all computer hardware (including network and telecommunications equipment), databases, and all computer software (including the Platform or any software required for the Platform) owned, used, leased by us.

Intellectual Property Rights: all patents, rights to inventions, copyrights and related rights, trade marks, business names and domain names, rights in get up, goodwill and right to sue for passing off, database rights, right to use, and protect the confidentiality of, confidential information, and all other intellectual property rights, whether registered or unregistered, including all applications and rights to apply for and be granted, renewals or extensions of,

and rights to claim property form, such rights and all similar or equivalent rights or forms of protections which subsist or will subsist now or in the future in any part of the world.

Lender Member: a person who has completed the registration process to use the Blend Platform and has been accepted by us for membership.

Lender Member Account: the electronic wallets held by MangoPay created on the instructions of BLNL to hold the balance of each Lender Member's funds.

Lending Opportunity: an opportunity for Lender Members to advance a loan to a Borrower by participating in a Loan, the details of which (including the amount, duration and interest rate of the Loan together with brief background information) are made available via the Platform, which a Lender Member may choose to accept through the Platform and enter into a Loan Participation in respect of such Loan.

Loan: a loan to a Borrower in which Lender Members are allowed to participate through the Platform.

Loan Agreement: any loan agreement under which a Loan is advanced to a Borrower.

Loan Auction: means the auction of a Loan on the Blend Platform during which Lender Members can Bid for a Loan Participation.

Loan Documents: the Loan Agreement, the Security Documents and any ancillary documents entered into when a Loan is granted to a Borrower.

Loan Participant: a Lender Member who participates in a Loan through a Loan Participation.

Loan Participation: the binding commitment from a Lender Member to participate in a Lending Opportunity through the Blend Platform for which the Lender Member has sufficient funds in its Lender Member Account.

Loan Auction Particulars: the documents which sets out details of the Lending Opportunity and the potential Borrower, as approved by the Borrower

Membership: means membership granted to a Lender Member to access the Blend Platform with the ability to make Bids.

Minimum Loan Requirement Amount: means the minimum loan requirement amount specified by a Borrower in the Loan Auction Particulars.

Related Parties: in relation to any persons means a director, shareholder or employee of such person.

Repayment: each repayment due and payable by a Borrower under a Loan Agreement.

Security Documents: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest, approved by us (and by an independent surveyor in the case of commercial and residential property assets) which a Borrower provides in order to secure a Loan.

Security Trustee: Blend (Security Trustee) Limited a company incorporated and registered in England and Wales with company number 10710874 whose registered office is at 58 Queen Anne Street, London, England, W1G 8HW, or any other person we nominate at our sole discretion.

Service Providers: third party suppliers who provide either a service or product to us which is used by us to provide the products and services that we offer to you. Such Service Providers include credit reference agencies, online identification verification software, banking applications and the technology that supports the Website and Platform.

Services: the services offered to you through the Website or Blend Platform.

Sponsor: any introducers approved by BLNL and who acts on behalf of a potential Borrower who is seeking a Loan through the Blend Platform

Underwriter: an investor that agrees to underwrite one or more Loans in accordance with clause 16 of these terms and conditions.

Website: our main website which can be found at: www.blendnetwork.com