PDL | **DEVELOP**



Derby Road

Property Development Loans

Don't invest unless you're prepared to lose money. This is a high-risk investment. You may not be able to access your money easily and are unlikely to be protected if something goes wrong. Take 2 minutes to learn more.

CROWDSTACKER®

Disclaimer

This disclaimer is important and requires your immediate attention. This document (the "Information Brochure" or "Document") constitutes the basis upon which you may make a Loan Offer to the Borrower which the Borrower may accept on the terms and conditions set out in this Document.

You should not make a Loan Offer to the Borrower as set out in this Document except on the basis of the information published in this Document and the Key Commercial Terms (see format on page 21).

Your attention is particularly drawn to the "Risk Factors" which are set out on page 18-20 of this Document. You should consider carefully whether the Loans are a suitable financial commitment for you to make in the light of your personal circumstances. The Loans will become a secured debt of the Borrower but may not be a suitable financial commitment for all recipients of this Document. The money that you lend to the Borrower as a Loan (your "Capital") is at risk.

Making a loan of this nature involves a degree of risk. It may not be possible to sell or realise the Loans before they mature or to obtain reliable information about the risks to which they are exposed. The Loans will be a debt of the Borrower secured over all of its assets under a debenture constituting a fixed and floating charge. However, there can be no certainty or guarantee that any realisation of such assets through the enforcement of such security will be sufficient to enable the Borrower to repay all or part of the Loans or the Borrower's liabilities thereunder.

About this Document

This Document, which is a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("FSMA"), is issued by the Borrower which accepts responsibility for the information contained herein. This Document has been approved as a financial promotion for UK publication by Crowdstacker Limited, which is authorised and regulated by the Financial Conduct Authority to operate an electronic lending platform. Crowdstacker is registered on the Financial Conduct Authority's Register with registration number 648742.

This Document does not constitute a prospectus to which the Prospectus Rules of the Financial Conduct Authority apply. Therefore, this Document and the Loans have not been approved by the Financial Conduct Authority or any other regulatory body, and do not give rise to any rights to claim compensation under the Financial Services Compensation Scheme.

You should ensure that you have read and understood this Document in its entirety before agreeing to offer Loans to the Borrower. If you are in any doubt as to the contents of this Document, or whether making the Loans is a suitable financial commitment for you, you should seek your own independent advice from an appropriately qualified advisor authorised under the Financial Services and Markets Act 2000 and who specialises in advising on loans, financial commitments and other such debt instruments.

This Document does not constitute an offer to make a loan or other financial commitment or the solicitation of an offer to make a loan or other financial commitment in any jurisdiction in which such an offer or solicitation is unlawful. The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

Communications sent by you to Crowdstacker shall be treated as delivered to it on the day of actual receipt by Crowdstacker. All documents, payments or electronic information and communications sent by, to or from you or on your behalf will be sent entirely at your own risk.

Definitions

Crowdstacker
Crowdstacker Limited, an electronic lending platform that is authorised and regulated by the FCA (frn 648742).

Debenture
A second ranking debenture between the Borrower and the Security Trustee under which the Borrower creates a fixed and floating charge in favour of the Security Trustee over all its assets and business.

FCA
Financial Conduct Authority.

Guarantee
The Guarantor guarantees the liabilities of the Borrower in favour of the Security Trustee.

Guarantor(s)
Fozia Rauf & Salman Gillani

Information Brochure or Document
This document.

Key Commercial Terms
The key commercial terms format set out in this Document on page 21 which on acceptance will be populated with the Lender's details, the Interest Rate, the Commencement Date, the Loan Amount and the Repayment Date.

Legal Charge
A second legal charge between the Borrower and the Security Trustee under which the Borrower creates a fixed charge in favour of the Security Trustee over the Property.

Lenders
All those individuals who enter into Loan Contracts with the Borrower.

Loan TCs
The terms and conditions applicable to each Loan as set out in this Document and which form part of each Loan Contract.

Loan Contracts
The loan contracts consisting of the Loan TCs and the Key Commercial Terms between Lenders and the Borrower.

Property
16 Derby Road, Croydon, Surrey, CR0 3SY. Registered under HM Land Registry Title no SGL128125.

Borrower
A&S Gillani Partners Ltd

Derby Road Loans or Loans or Loan
Loans made or to be made to the Borrower pursuant to the terms and subject to the conditions of the Loan Contracts following acceptance by the Borrower.

Security
The Debenture, Legal Charge and the Guarantee.

Security Trustee
Crowdstacker Corporate Services or such other person as is appointed as trustee under the Security Trust Deed.

Security Trust Deed
The deed between the Security Trustee and the Borrower by which the Security Trustee holds the Security on trust for the benefit of Lenders.

What are PDLs?
Property Development Loans (PDLs) are a new type of Loan offered by Crowdstacker. Each PDL is made directly against individual property developments. To reflect this increased level of risk the PDLs offer a higher rate of return than previous investments offered by Crowdstacker, and are intended to be held by each Crowdstacker lender as part of a broad portfolio of investments to maintain a comfortable risk exposure. Full details for each PDL are outlined in the relevant Investment brochure.

Derby Road

Contents

Loan Summary	05
What are Property Development Loans?	07
Overview of Development	08
About Developer	14
Security	15
Frequently Asked Questions	16
Crowdstacker Security Trustee	17
Risk Factors	18
Key Commercial Terms	21
Loan T&Cs	22
Risk Warnings	28



Loan
Summary

A&S Gillani Partners Ltd would like to borrow £242,000 of mezzanine funding via a PDL Develop to redevelop a site in Croydon in south London. The term of the loan is 15 months and the interest rate they are offering to lenders is 17% p.a.

The site in Croydon is just west of the town centre and currently houses a small disused commercial building. This will be demolished and replaced with a block of seven apartments, two with one bedroom, three with two bedrooms, and two with three bedrooms.

There will be a communal amenity space to the front the building for access, bin storage and bike sheds. The three ground floor flats will also have small private outside spaces. The flats on the first, second, and third floors will have private balconies.

The smallest flat has been given an estimated value of £270,000 and the largest has an estimated value of £430,000.

The finished development has an estimated Gross Development Value of £2,410,000. A senior loan is being provided by Acre Lane Capital to a total of £1,565,200. Alongside the mezzanine lending this represents a Loan to Gross Development Value of 74.99%.

The PDL is a mezzanine loan and will be secured by a second charge over the site at 16 Derby Road, Croydon, Surrey, CR0 3SY, as well as all assets, property and undertaking of the borrower A&S Gillani Partners Ltd; an intercreditor deed between A&S Gillani Partners Ltd, Acre Lane Capital and the Security Trustee; and a Personal Guarantee provided by Salman Gillani and Fozia Rauf.

Loan Summary

Crowdstacker PDL Loan Amount	£242,000
Senior Loan Exposure (close)	£1,565,200
Gross CS Loan	£242,000
Total Exposure inc. Exit Fees (E)	£1,807,200
GDV	£2,410,000
LTGDV exc. int & fees	71.68%
LTE	74.99%
LTC (exc. interest and fees)	89.79%
Term (Months)	15
Interest Rate	17% p.a.



What are
Property Development Loans

Property Development Loans (PDLs) from Crowdstacker are a type of mezzanine finance for property construction or redevelopment projects, which is used to top up lending from a senior lender (usually a bank or building society).

There are three types of PDL - Bridge, Develop and Exit. A PDL Bridge provides finance for a project at any stage but the key difference is that the valuation (which provides the LTGDV) is based on the current value of the property concerned rather than a projected value once the development is complete. PDL Develop is used by developers needing finance through the main course of the build. The term for this type of loan could be anything from a few months to a couple of years depending on the complexity of the project. PDL Exit provides funding in the final stages of a development either to accomodate any small time delays, or as a means of refinancing more expensive lending which was set up at the start of the project. The term of an Exit loan is typically quite short.

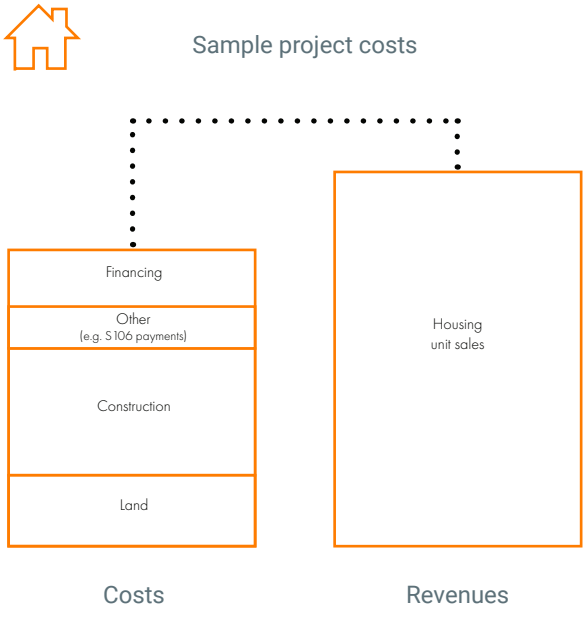
Property developers face the problem of filling a funding gap once the main development finance has been secured from a bank or specialist lender, such as the cost of the land, building materials, labour and professional fees, before a property has been successfully marketed and sold. A bank or other senior lender will not normally finance the full costs of a project, expecting the developer to find the remainder themselves, and because these funds are not always accessible, mezzanine finance is used. Usually (unless otherwise stated in the loan particulars) mezzanine finance is secured against the value of the project as a second charge behind the senior lender.

Unless otherwise stated in the loan particulars the loans will also be secured over the assets, property and undertakings of the property developer via a second ranking debenture given to the Security Trustee on your behalf.

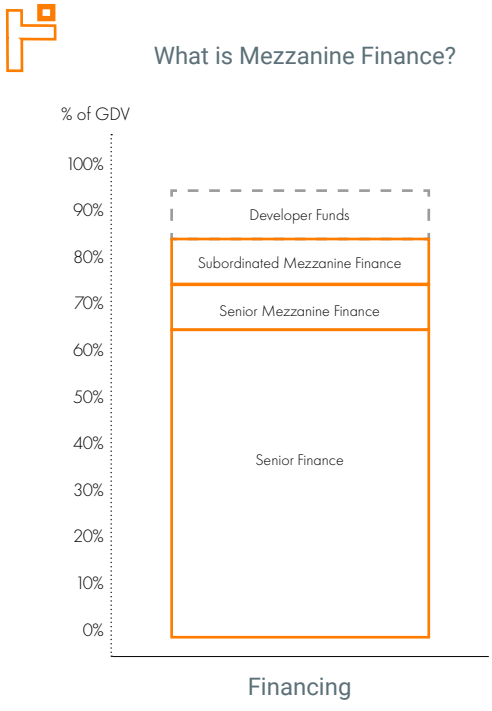
Mezzanine finance is a riskier type of funding than senior loans as they take lower priority in repayment. For this reason it offers higher potential returns.

Advantages to the lenders include confidence in the robustness of the project which will have been thoroughly assessed by the senior lender even before going through the due diligence processes of the mezzanine lender. Disadvantages include that, as a second charge loan, the mezzanine lenders are only repaid once the senior lender has been repaid in full. To help mitigate this PDLs will typically top up development finance to a total of 75% Loan to Gross Development Value and 80% Loan to Current Value for Bridge and Exit Loans, meaning that the final sale value achieved can fall by up to 20%-25% of its predicted or current value before it affects the ability of the developer to repay the debt in full.

PDLs are P2P Loans which are eligible to be held as part of your annual ISA Allowance and it is possible to transfer in previous years' ISA money from your existing ISA investments.



Housebuilders have to service costs to build properties, before they receive revenues from unit sales, creating a funding gap.



Overview of Development

Planning permission to demolish the existing building and replace it with a part three storey, and part four storey apartment block, was originally granted by the London Borough of Croydon in 2021. This was updated in 2023 planning ref: 23/03967/FUL.

The footprint of the new building will be smaller than the existing one, which means outside amenity space can be included in the design. This will include a pedestrianised entrance via a private lane accessed via Derby Rd, shared bin and bike storage to the front of the building, and three private terraces for each of the ground floor flats. The flats on the storeys above will have private balconies. There will also be a communal garden on the third floor roof terrace surrounded by an opaque glazed screen.

The building will be modern in design using brick and modern windows, with an emphasis on introducing soft landscaping and planting where possible. The aim is to appeal to both buyers and renters looking for comfortable, convenient and attractive homes in the centre of Croydon or close to transport links to central London.

The site is tucked behind retail units on London Road, a main road through central Croydon. It is accessed from Derby Road which is mainly comprised of Victorian terraced and semi-detached houses. As such it is close to the sites of many of the main employers in the area, and all the amenities including West Croydon railway station (0.1 miles), East Croydon railway station (0.75 miles) and various tram and bus stops. It is a five minute walk to the Centrale and Whitgift Shopping Centre which is earmarked for major redevelopment as part of The Croydon Project.

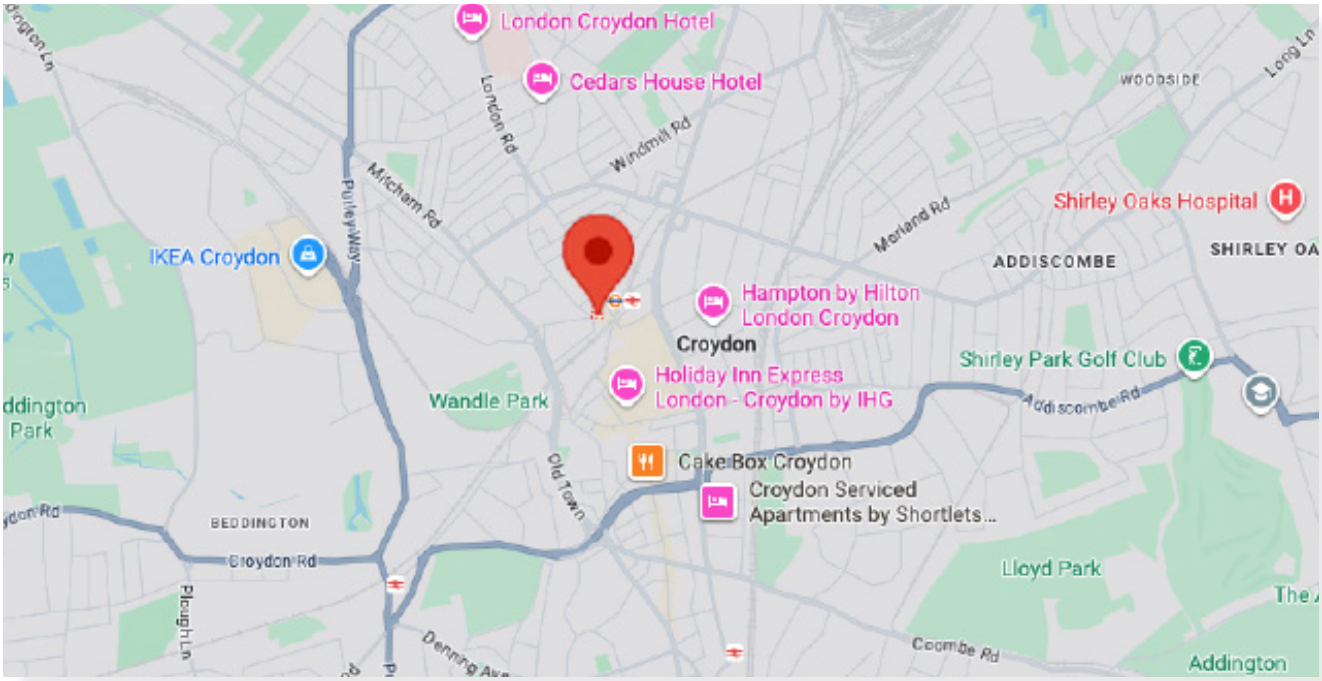
The valuation report for the project remarked on the following:

- The property market in the area has been steady for some time, possibly because prices are lower in Croydon for properties of comparable size closer to the centre of London or further out into more rural parts of Surrey.
- There has been significant development in the area over the last 10-15 years.
- At the time of writing there were a large number of flats on the market which has kept prices static, but flats with no outside space have struggled to sell more than flats with outside space.
- The anticipated time to sell for the development is up to six months, and time to let of up to three months.
- The valuations for the flats has been reached by reviewing comparable sales in the local area and taking a middle range price for the one and two bedroom flats, and a middle to high price range for the three bedroom flats.



Location

Croydon, Surrey, England





The Existing Site

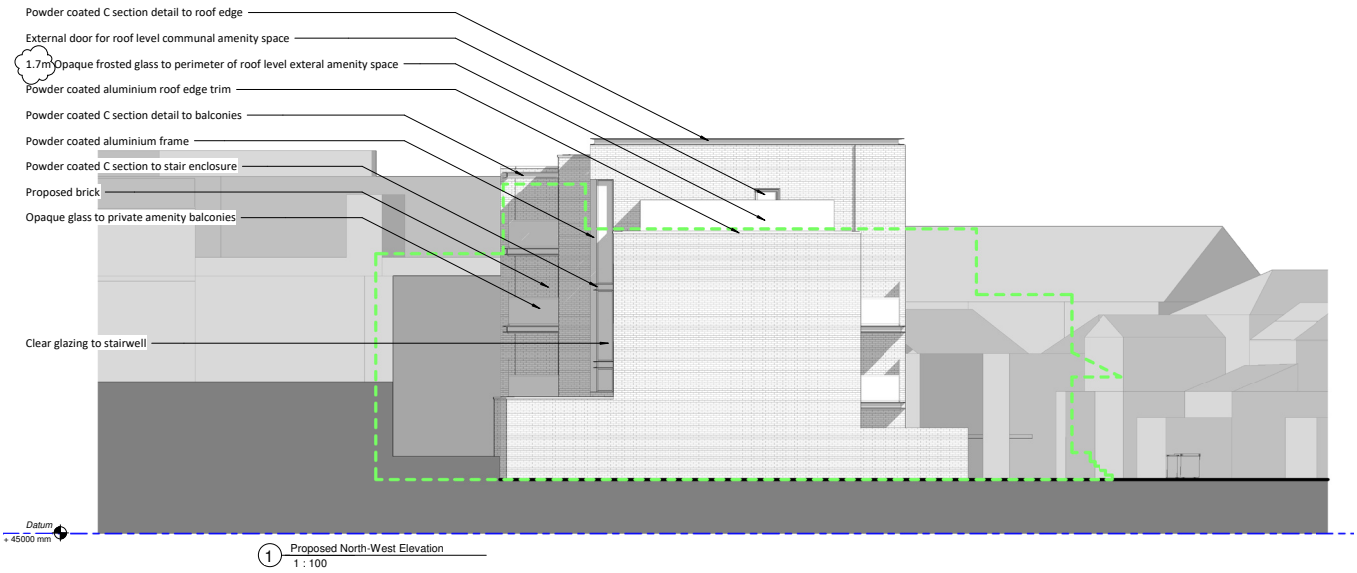
Entrance to site



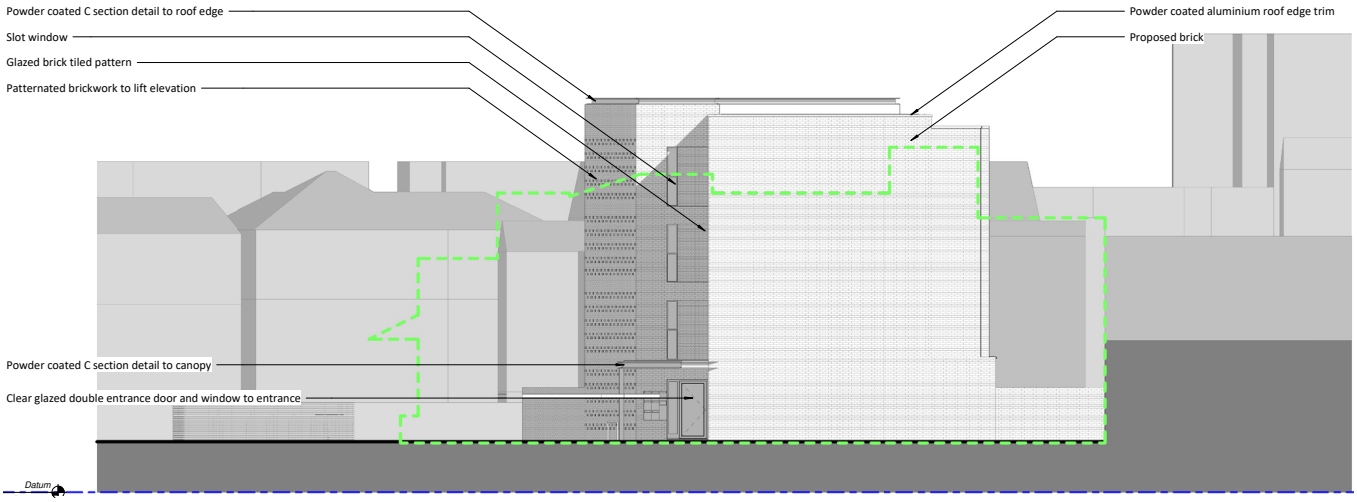
Exterior



The Plans



1 Proposed North-West Elevation
1 : 100



Overview of Development

The proposed new building will make the most of the plot size and maximise the potential for private terraces and balconies for each of the flats.

Sales Values

Plot	Address	Sq. Ft	£ per Sq. Ft	No beds	GDV
1	Flat 1.1	867	£462	3	£400,000
2	Flat 1.2	1,056	£407	3	£430,000
3	Fla 2.1	638	£423	1	£270,000
4	Flat 2.2	798	£426	2	£340,000
5	Flat 3.1	638	£431	1	£275,000
6	Flat 3.2	798	£432	2	£345,000
7	Flat 4.1	798	£439	2	£350,000
TOTALS		**5,593**			**£2,410,000**

Valuation undertaken by a RICS approved independent surveyor on behalf of the senior lender (Acre Lane) dated 12th May 2026.

Comparables

The following comparable properties have been sold recently in the same area.

Adress	Description	Sq. Ft	Sale Price	£/ Sq. Ft
One bedroom flats				
Flat 8, 6 Montague Rd, Croydon	Modern second floor flat close to proposed development. Private balcony.	595	£247,000 (January 2026)	£415
Flat 30 Santina Apartments, 45 Cherry Orchard Road, Croydon	Modern fourth floor flat close to East Croydon station. Private balcony.	559	£255,000 (January 2026)	£456
Flat 19.05 Pearson Building, Station Rd, Croydon	Newly built, 19th floor flat, close to proposed development. Private balcony.	544	£295,000 (May 2026)	£542
Two bedroom flats				
Flat 4, 6 Montague Rd, Croydon	Modern first floor flat close to proposed development. Private terrace.	678	£300,000 (July 2025)	£442
Flat 27, Rainier Apartments, 43 Cherry Orchard Rd Cambridge	Modern fourth floor flat close to proposed development. Private balcony.	727	£332,400 (August 2025)	£457
Flat 122 Tennyson Apartments, 1 Saffron Central Square, Croydon	Modern eighth floor flat close to proposed development. Roof terrace and private parking.	995	£405,000 (August 2025)	£407
Three bedroom flats				
Flat 5, 2A Mulgrave Road, Croydon	Modern first floor flat 1.5km from proposed development. Communal garden.	691	£337,500 (October 2025)	£488
Plot 2.01, Pearson Building, Station Rd, Croydon	Newly built second floor flat close to proposed development. Private terrace.	999	£450,000 (March 2026)	£450
Flat 186 Centrillion Point, Masons Avenue, Croydon	Fairly modern 12th floor flat about 1.5km from proposed development. Two balconies.	1,324	£450,000 (under offer)	£340

About the Developer

A&S Gillani Partners Ltd is an experienced development company with about 15 years experience in real estate and construction. The team has completed various building projects including new builds, flat conversions, loft extensions and rear extensions.

The work on site will be carried out by Heaven Estate Agent Ltd, a company also owned and run by Salman Gillani.

The same team recently borrowed funding for a successful project funded by Crowdstacker called the Grosvenor Avenue PDL. This was completed and repaid earlier in 2026.

Example projects include:

Thornton Heath, South London

Two new build two-bedroom houses. The houses were built as rental properties and each generate a £2500 pcm rental.



Higher Drive, Purley

Demolition of existing house: erection of two/three storey building with accommodation in roofspsace comprising 6 two bedroom , 2 three bedroom and 1 one bedroom flats: formation of vehicular access and provision of associated parking.



Grosvenor Avenue, South London

Redevelopment of an Edwardian house including a new build extension to the side, to create an attractive apartment block of four apartments. The development was valued at £2,160,000.



Security

There will be multiple layers of security:

First:

Loans will be secured by way of a second ranking legal charge over the Property, in favour of the Security Trustee on behalf of Lenders. The charge will be registered with the land registry.

Second:

The Loans will be secured over the assets, property and undertakings of the Borrower via a second ranking debenture given to the Security Trustee on your behalf. The Debenture will be registered against the Borrower at Companies House.

Third:

The investment will also benefit from a guarantee from the Guarantor(s) which has provided a guarantee of the Borrower's obligations.

Fourth:

The principal amount of the aggregate of all Loans and the Loan advanced by the Senior Lender used to fund the development, shall not be greater than 75% of the Gross Development Value and 90% of the Loan to Cost of the property development.

HOW WILL THE LOANS BE REPAID?

The principal source of repayment will be from cash retained after selling the completed units (i.e. sales proceeds after discharge of Senior bank funding).



Two-Minute FAQ

We are more than happy to answer any questions you may have. If your question is not covered by the FAQs below, please contact us on info@crowdstacker.com.

What return can I expect?

You can expect to receive 17% gross return per annum on your capital

How often will interest be paid?

Interest will be paid monthly.

How much can I lend?

The minimum amount you can lend is £100.

When does the Loan mature?

The Loan is for a 15 months term. On maturity, you are entitled to the return of the original capital in full.

What about ISAs?

You can hold your Loan in the Crowdstacker Innovative Finance ISA and receive tax free interest.

How will your investment be used?

Your investment will be used to redevelop a site in Croydon in south London.

Who is The Borrower?

A&S Gillani Partners Ltd

Who is Crowdstacker?

Crowdstacker is a Peer to Peer investment platform authorised and regulated by the FCA. Crowdstacker matches companies such as A&S Gillani Partners Ltd, that are seeking to raise finance with investors like you who are seeking to invest money.

What security do I have if the Borrower becomes insolvent?

Please refer to the security section.

How risky is this investment?

All Property Development Loans are high-risk investments. Crowdstacker assigns a High-Risk Tier to each loan internally to support regulatory reporting, but this does not imply that any loan is low or medium risk

Crowdstacker
Security Trustee

Crowdstacker's associate Company, Crowdstacker Corporate Services Limited acts as Security Trustee.

The role of the Security Trustee is to:

- Hold on behalf of all Lenders the Security for the Loans over the assets of the Borrower, and the benefit of the Guarantee;
- Enforce the security over the Borrower in certain circumstances where the Borrower fails to repay interest and capital;
- Further information on the role of the Security Trustee can be found in clauses 18 and 19 of the Lender T&Cs.

Client Money

Crowdstacker may hold client money on your behalf, for example, prior to you making an investment or when collecting interest and capital payments from the Borrower for you.

This money is held on deposit with a UK bank in segregated client money accounts. In the event of this bank becoming insolvent, these deposits are protected against losses of up to a maximum of £85,000 per eligible client per bank under the Financial Services Compensation Scheme ('FSCS').

The limit applies to the total of all deposits held for you with that bank, whether held through Crowdstacker or directly with the bank. In the event that you were to suffer a financial loss directly as a result of Crowdstacker becoming insolvent you may be able to claim compensation from the FSCS of up to £50,000.

Following the relevant Commencement Date, we will transfer the full amount of the Loan monies to the Borrower. If the Loans do not satisfy the acceptance process, we will return your money to you.

Finally, we are also responsible for organising the payment of interest and repayment of your Loans to you once we have received payment from the Borrower.

The Risk Factors

In addition to the other relevant information set out in this Information Brochure the following specific risk factors should be considered carefully when evaluating whether to make a Loan.

If you are in any doubt about the contents of this Information Brochure or the action you should take, you are strongly recommended to consult a professional advisor specialising in advising on Loans, bonds, financial commitments and other such debt instruments.

The Borrower's management team believe the following risks to be significant for potential investors. The risks listed, however, do not necessarily comprise all those associated with the Borrower and the Loans, and are not intended to be presented in any assumed order or priority. In particular, Borrower's performance may be affected by changes in legal, regulatory and tax requirements as well as overall global financial conditions.

Not protected by the Financial Services Compensation Scheme

Risk
As with Stocks & Shares, Loans are not protected by the Financial Services Compensation Scheme against loss.

Business Risk

Risk
No assurances can be given as to the future performance of the Borrower and the Borrower will continue to achieve its business objectives.

Prospective investors should be aware when considering the past performance of the Borrower that past performance is not necessarily indicative of future results and there can be no guarantee that The Borrower will be profitable in the future.

Performance depends on many factors including the value of the assets, market conditions, any related costs, the timing and management of the transactions, all of which may change over time.

Mitigation
All project programmes are reviewed by a qualified Quantity Surveyor who is required to confirm that the project can be delivered as proposed.

Cost overruns

Risk
The costs to complete a project could be more than the amount forecasted. Projects normally have a 'contingency' to potential cost overruns, but this may not be sufficient to cover all cost overruns on some projects.

Mitigation
All project costs are reviewed by a qualified Quantity Surveyor who is required to confirm that the proposed budget has a reasonable contingency allowance for the project and that the developer or contractor has the relevant experience to complete the project within budget.

Time overruns

Risk
The time to complete a project may exceed the project timetable. This could result in additional interest costs leaving insufficient funds to repay the Loan.

Mitigation
All project programmes are reviewed by a qualified Quantity Surveyor who is required to confirm that the proposed timetable is reasonable for the project and to confirm that the developer or contractor has the relevant experience to complete the project within the set timetable.

If there are unforseen delays, the Loan can be varied for up to a further 12 months with a potential corresponding increase in interest rate.

House price changes

Risk
The Borrower is exposed to the risk that the value of the property backing the Loan falls. This could be due to a general decline in house prices across the UK, more localised declines or a specific fall in the land or units comprising the security.

Mitigation
All projects are valued by a nationally recognised independent RICS Chartered Surveyor, confirming the expected value of the units on completion of the project.

Management Risk

Risk
Lenders will not have the opportunity to evaluate fully for themselves relevant economic, financial and other information, and will be dependent on the judgment and abilities of the Borrower's management of the development. There is no assurance that the Borrower's management will not make mistakes or take the best course of action in all the circumstances.

Accordingly, no person should lend unless they are willing to entrust all aspects of conducting the business to the directors and senior management of the Borrower. Investors do not have any right to participate in the day- to-day management of the Borrower or business decisions. Additionally, funds advanced to the Borrower are at risk of employee or management misappropriation.

Mitigation
All projects are monitored and reviewed by qualified quantity surveyors and tracked continuously to ensure the economic and financial risk is mitigated throughout the life of the project.

Illiquid Asset Risk

Risk
The Loans are not available for sale on any market, so the Loans are an illiquid asset. There is a risk that investors will not be able to dispose of their Loans to third parties.

Therefore, it may not be possible to sell or realise the Loans until they are repaid by the Borrower when the Loans mature.

Mitigation
Crowdstacker has a facility on its platform that gives investors the ability to sell their Loans to other members of the Crowdstacker community. However, there is no certainty or guarantee that investors will find willing buyers for the Loans at a price that investors will find acceptable, and investors may suffer a loss on a disposal of their Loans.

No Certainty that Investors will be Repaid at Maturity

Risk
If the Borrower were to become insolvent, there is a risk that (a) the Loans will not be repaid in part or in full, and (b) some or all of the interest due on the Loans will not be paid in part or in full. There is no certainty or guarantee that any realisation of assets or the Security will be sufficient to enable the Borrower or as the case may be the Security Trustee, to repay the Loans or the Borrower's liabilities.

Mitigation
The Loan will have multiple layers of security to mitigate against losses.

No certainty that investors will be paid interest

Risk

The borrower may commit to paying interest over the term of the loan. However there is a risk that the borrower may not be in a position to service the interest if their circumstances change.

Mitigation

PDLs that pay interest will either service the interest through a income generating asset such as a rented property or the interest will be retained from the loan.

Single Asset Risk

Risk
The Loan is concentrated on a single development scheme, so presents a single asset risk. There is a risk that if the Borrower does not successfully deliver the development, they may not be in a position to pay interest or capital to Lenders.

Mitigation
PDLs are designed to lend to a range of experienced property developers on projects that are expected to be profitable under stressed conditions. It is however advisable to spread your capital across multiple property development loans.

Inability to Attract Buyers for the Completed Properties

Risk
Demand for the properties built by the Borrowers falls.

Mitigation
Currently there is a lack of available properties in the UK. Until more property supply becomes available in the market generally, the demand for properties is expected to remain high.

Insurance Risk

Risk
The Borrowers will be subject to damage and loss by the usual insurable risks of fire, theft and climatic events and by uninsurable risks such as loss of profit due to fall in demand or poor management and there is no certainty that the Borrower will not suffer loss and damage by such risks from time to time.

Mitigation
Crowdstacker carries out extensive due diligence both internally and through external experts prior to listing any development project.

Senior Lender Risk

Risk
The senior lender may take enforcement action over the borrower without consent from the Security Trustee.

Mitigation
The controlled release of funds against project milestones should ensure that any potential issues are identified early and addressed reducing the risk of unexpected enforcement action from the senior lender.

COVID 19

Risk
Various and unpredictable impacts of COVID 19 which could affect timings and budget.

Mitigation
A contingency is already built into the estimated build costs. The project manager will work to ensure potential delays of materials and availability of staff are already accommodated. Inflation of costs of materials already factored into build cost estimate.

Unforeseen Build Issues

Risk
Issues from flooding, subsidence, contractor incompetence etc

Mitigation
Surveys have been undertaken to evaluate potential issues.
No significant risks identified. All contractors used will be fully vetted and fully insured.

Insolvency Event

Risk
Either the developer, main contractor, or subcontractor goes into administration in the course of the build.

Mitigation
The controlled release of funds against project milestones should ensure that enough value exists in the site to cover finance costs. There may be extra fees, premiums and risk events (fire, theft etc) that will need to be dealt with but should be covered by the contingency and/or the various insurance covers dependent on the issue.

Timely Discharge and Adherence to Planning Permission

Risk
Ensuring the Developer and all contractors on site adhere to the terms of the Planning Permission.

Mitigation
The terms of the "planning permission" were not unusual or onerous and it should be straight forward for them to be met. Project manager on site once a week, and the developer will be closely involved.

General Risks

Macroeconomic risks and changes in the general economic outlook, both in the UK and globally, may impact the performance of the Borrower and the property market. Such changes may include (but are not limited to):

Contractions in the UK economy or increases in the interest rates resulting from domestic or international conditions;

Property market fluctuations that will affect market prices for properties;

New or increased government taxes, duties or changes in taxation laws; and

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Borrower's financial performance.

Summary

The above risk factors are not exhaustive and they do not purport to be a complete explanation of all the risks and significant considerations involved in lending to the Borrower. Accordingly, and as noted above, additional risks and uncertainties not presently known or that they are currently deem immaterial, may also have an adverse effect on the Borrower's business and prospects.

Loans may not be a suitable investment for all who review this Information Brochure.

Investors should take their own tax advice as to the consequences of making an Loan Offer as well as receiving interest payments from them.

The value of a Loan may go down and you may receive back less than the full amount invested. In extreme circumstances you may not receive any capital back at all. Losses on your capital may arise due to a combination of lower sales prices achieved, a lack of sales and higher costs, inability to raise borrowings or an inability to meet debt payments.

Other than the obligations and other covenants set out in this Document, no representation or warranty, express or implied, is given to the Lenders by the Borrower.

In particular but without limitation, no representation or warranty is given by any such person or entity as to (i) the tax consequences; (ii) the regulatory consequences; and (iii) the business and investment risks associated with acquiring, holding or disposing of the Loans.

Key Commercial Terms

The Key Commercial Terms section sets out the main financial terms, parties and Security that forms part of your Loan. You need to familiarise yourself with the Key Commercial Terms and the Loan terms and conditions.

Name of Lender
[Your name]

Address of Lender
[Your address]

Email Address of Lender
[Your email address]

Name Of Borrower
A&S Gillani Partners Ltd

Address Of Borrower
1356 A London Road, Norbury, United Kingdom, SW16 4DE

Closing Date
[The closing date as set out on the website]

Commencement Date
[The commencement date as set out on the website]

Early Repayment Charge
None

Repayment Date
15 months from the relevant Commencement Date.

Term of Loan
15 months

Minimum Amount
£100

Minimum Loan Raise
N/A

Loan Amount
(The amount you lend)

Target Loan Raise
£242,000

Interest Payment Date
Up to 5 business days from the end of each Interest Period

Interest Period
Monthly

Interest Rate
17% gross per annum

Comparable Loan Numbers
DR1

Loan Reference Number
(Your loan reference number)

Administration Rate
0.5% per annum of the Gross Development Value

Gross Development Value
£2,410,000 for the completed development.

The Property
16 Derby Road, Croydon, Surrey, CR0 3SY. Registered under HM Land Registry Title no SGL128125.

Priority Letter
A

Security Document(s)

(1) Second ranking dedenture over the assets of the Borrower.

(2) A second ranking legal charge over the Property.

(3) A guarantee of the Borrower's obligations from guarantor.

Acceptance Process
The Borrower accepts the Lender's Loan Offer (as such term is defined in the Loan TCs) on the relevant Commencement Date provided that the following conditions are all satisfied:

1. The Borrower has not notified Crowdstacker that it does not wish to proceed with the Loan;

2. Crowdstacker has not withdrawn the Loan transaction with the Borrower from the Platform.

Loan T&Cs

1. Definitions & Interpretation

1.1. The following words have these meanings in the Loan TCS unless a contrary intention appears:

DEFINITION Meaning.

ACCEPTANCE the process of acceptance by the Borrower as it is specified in the Key Commercial Terms;

ADMINISTRATION AMOUNT is the Administration Rate multiplied by the Gross Development Value;

ADMINISTRATION AMOUNT is the Administration Rate multiplied by the Gross Development Value;

BORROWER a member of Crowdstacker identified as a Borrower in the Key Commercial Terms;

BORROWER'S DEBT all the Borrowers' liabilities to the Lender (and where relevant to the Security Trustee) present, future, actual or contingent and will include (i) Interest (ii) the Loan and (iii) related costs and expenses;

BORROWER TCS the borrower terms and conditions that the Borrower agrees to be bound by from time to time when the Borrower accesses and uses the Crowdstacker Platform or otherwise agrees to be bound by from time to time;

BUSINESS DAY a day other than a Saturday or a Sunday on which clearing banks are open for business in London;

CLIENT ACCOUNT the segregated client account(s) with Crowdstacker for the purpose of holding funds on behalf of the members of Crowdstacker;

COMMENCEMENT DATE as defined in the Key Commercial Terms;

COMPARABLE LOANS all loans (present and future) made by multiple Lenders to the Borrower which are identified as having Key Commercial Terms with the same Comparable Loans Number as the Loan;

COMPARABLE LOANS NUMBER as defined in the Key Commercial Terms;

CROWDSTACKER Crowdstacker Limited (UK company registration number 09056449) of Floors 1 & 2, 6 Victoria Street, St Albans, Herts, AL1 3JB;

CROWDSTACKER PLATFORM the Crowdstacker Platform operated by Crowdstacker for the purpose of facilitating Loans between Lenders and Borrowers;

EARLY REPAYMENT CHARGE as defined in the Key Commercial Terms;

FINANCIAL COVENANTS are any financial covenants to which the Borrower has agreed with the Lender or Lenders of Comparable Loan and or with Crowdstacker and / or the Security Trustee (for the benefit of the Lender or Lenders of Comparable Loans) to comply with from time to time;

GROSS DEVELOPMENT VALUE: the expected gross development value of the redeveloped Property or each redeveloped Property if more than one;

INTEREST PAYMENT DATE as defined in the Key Commercial Terms;

INTEREST PERIOD as defined in the Key Commercial Terms;

INTEREST RATE as defined in the Key Commercial Terms or varied by clause 8.1;

KEY COMMERCIAL TERMS the key commercial terms as set out in the brochure and/or on the Website giving in particular details of the borrower, the commencement date, the interest rate and the interest period, together with the details of the "lender" and the "loan amount" that are specified during the Loan Offer process;

LENDER the member of Crowdstacker identified as a Lender in the Key Commercial Terms;

LENDER TCS the lender terms and conditions that a lender agrees to be bound by from time to time when a lender accesses and uses the Crowdstacker Platform or otherwise agrees to be bound by from time to time;

LOAN the individual loan transaction entered into between the Borrower and the Lender following Acceptance;

LOAN AMOUNT the principal amount of the Loan as made in the Loan Offer and accepted by the Borrower;

LOAN CONTRACT the loan contract between a lender and the Borrower consisting of the Loan TCS and the Key Commercial Terms which that particular lender has agreed to when entering into that loan contract with its own Loan Reference Number;

LOAN OFFER a loan offer which a potential Lender makes on the Crowdstacker Platform or in a written application;

LOAN SUMMARY the summary of a particular loan set out on the Crowdstacker Platform;

LOAN TCS these loan terms and conditions - version 1/2023;

MY ACCOUNT the section of the Crowdstacker Platform which may be accessed by a member of the Crowdstacker Platform using his/her own secure login details;

PRIORITY LETTER as defined in the Key Commercial Term;

PRIORITY COMPARABLE LOANS all loans (present and future) made by multiple Lenders to the Borrower which are identified as having Key Commercial Terms with the same Comparable Loans Number and Priority Letter as the Loan

LOAN OFFER a loan offer which a potential Lender makes on the Crowdstacker Platform or in a written application;

PROPERTY or PROPERTIES as described in the Key Commercial Terms;

PROPERTY DEVELOPMENT LENDING CONDITIONS are any property development lending conditions to which the Borrower has agreed with the Lender or Lenders of Comparable Loan and or with Crowdstacker and / or the Security Trustee (for the benefit of the Lender or Lenders of Comparable Loans) to comply with from time to time

REPAYMENT DATE as defined in the Key Commercial Terms;

SECURITY the security created by any Security Document;

SECURITY DOCUMENT(S) the security document(s) effecting security over the assets of the Borrower (and in particular the Property or Properties) or the assets of any other party granted to the Security Trustee and as set out in the Key Commercial Terms before the Commencement Date;

SECURITY TRUSTEE Crowdstacker Corporate Services Limited or such other person as is appointed as trustee under the Security Trust Deed;

SECURITY TRUST DEED the deed by which the Security Trustee is appointed to hold the Security for the benefit of the Lender and the Lenders of Comparable Loans on the terms set out in that deed;

WEBSITE the Crowdstacker website at: www.crowdstacker. com
1.2. In these Loan TCS, unless the contrary intention appears:

1.2.1. the singular includes the plural and vice versa and any gender includes the other gender;

1.2.2. 'person' unless the context otherwise requires includes a natural person, a firm, a partnership, a body corporate, an unincorporated association or body, a state or agency of state, trust or foundation (whether or not having separate legal personality);

1.2.3. a 'natural person' unless the context otherwise requires shall mean a human being, as opposed to a juridical person created by law;

1.2.4. a reference to:

1.2.4.1. a document means that document as amended, replaced or Novated;

1.2.4.2. a statute or other law means that statute or other law as amended or replaced, whether before or after the date of this Loan Contract and includes regulations and other instruments made under It;

1.2.4.3. a clause or schedule is a reference to a clause or a schedule in these Loan TCS; and

1.2.4.4. a month means a calendar month;

1.2.5. where the word 'including' or 'includes' is used, it is to be taken to be followed by the words: 'but not limited to' or 'but is not limited to', as the case requires;

1.2.6. where a period of time is expressed to be calculated from or after a specified day, that day is included in the period;
1.2.7. headings are inserted for convenience and do not affect the interpretation of these Loan TCS.

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2. The Loan

2.1. The Key Commercial Terms that govern a Loan Contract are agreed between the Borrower and the Lender during the Loan Offer and Acceptance process.

2.2. Where a Lender makes a Loan Offer which results in an Acceptance by the Borrower this gives rise to a Loan. The date of the Loan Contract shall be the relevant Commencement Date.

2.3. These Loan TCS set out the terms and conditions which apply in respect to a Loan made by the Lender to the Borrower.

2.4. Before Acceptance the Lender will have made payment of the Loan Amount to the Client Account held by Crowdstacker.

2.5. After Acceptance Crowdstacker will pay the Loan Amount from the Client Account to the Borrower within 7 Business Days of the Commencement Date. For the avoidance of doubt Crowdstacker is only obliged to pay from the Client Account what sum it receives in respect of the Loan Amount from the Lender and no more.

2.6. A Borrower may enter into multiple loans with a number of Lenders where all loans are on similar terms.

2.7. The Borrower agrees to comply with the terms of the Borrower TCS, the Financial Covenants and the Property Development Lending Conditions until repayment of the Loan and all Comparable Loans on the Repayment Date or if earlier repayment in full of the Loan and all Comparable Loans.

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3. Repayment

3.1. The Borrower agrees to repay the Lender the Loan Amount at the times and in the Instalments if any shown in the Key Commercial Terms and in any event by the Repayment Date.

3.2. The Borrower agrees to make all payments due under the Loan on time.

3.3. If the Borrower is late in paying an interest payment or Instalment, or repaying the Loan Amount the Lender and Crowdstacker will have the rights detailed in clause 9.

3.4. The Borrower will effect repayment of the Loan Amount by crediting the Client Account with the Loan Amount. On receipt of the Loan Amount Crowdstacker will pay the Loan Amount from the Client Amount to the Lender within 8 days of the Repayment Date. For the avoidance of doubt Crowdstacker is only obliged to pay from the Client Account what sum it receives in respect of the Loan Amount from the Borrower and no more.

3.5. All payments by the Borrower will be made without deduction of tax.

3.6 .The Borrower and the Lender agree that the indebtedness owed by the Borrower to:

3.6.1. Lenders having Priority Comparable Loans with Priority Letter A1 will rank in priority to the rights of Lenders having Priority Comparable Loans with Priority Letters A, B and C;

3.6.2. Lenders having Priority Comparable Loans with Priority Letter A will rank in priority to the rights of Lenders having Priority Comparable Loans with Priority Letters B and C;

3.6.3. Lenders having Priority Comparable Loans with Priority Letter B will rank in priority to the rights of Lenders having Priority Comparable Loans with Priority Letter C.

3.7. The Borrower and the Lender agree that:

3.7.1 the rights of Lenders having Priority Comparable Loans with Priority Letter A1 in respect to all their finance and security documents will rank in priority to the rights of Lenders having Priority Comparable Loans with Priority Letters A, B and C;

3.7.2 the rights of Lenders having Priority Comparable Loans with Priority Letter A in respect to all their finance and security documents will rank in priority to the rights of Lenders having Priority Comparable Loans with Priority Letters B and C;

3.7.3. the rights of Lenders having Priority Comparable Loans with Priority Letter B in respect to all their finance and security documents will rank in priority to the rights of Lenders having Priority Comparable Loans have Priority Letter C.

3.8. The Borrower and Lender agree that once Lenders having Priority Comparable Loans with Priority Letter A1 have been paid pari passu their Loan Amounts and interest in full, the balance of the repayment moines received by the Borrower shall be applied in the following order:

3.8.1. first in repayment pari passu to Lenders having Priority Comparable Loans with Priority Letter A their Loan Amounts and interest in full; and

3.8.2. second in repayment pari passu to Lenders having Priority Comparable Loans with Priority Letter B their Loan Amounts and interest in full; and

3.8.3. third in repayment pari passu to Lenders having Priority Comparable Loans with Priority Letter C their Loan Amounts and interest in full.

3.9. Clauses 3.6 to 3.8 do not apply if there are no Priority Comparable Loans, and in such a case the Key Commercial Terms will state "None" in the Priority Letter field.

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4. Interest

4.1. The Borrower agrees to pay the Lender interest on the Loan balance at the Interest Rate on the Interest Payment Date in arrears for each Interest Period or the Interest Period.

4.2. Interest on the Loan balance shall accrue daily at the Interest Rate from the Commencement Date to the Repayment Date or if earlier on the date of actual repayment of the Loan.

4.3. Accrued Interest on the Loan balance shall be paid together with Loan balance on the Repayment Date or if earlier on the date of actual repayment of the Loan.

4.4. If the Interest Payment Date falls on a day which is not a Business Day, it shall instead be paid on the next Business Date in that calendar month if there is one or the preceding Business Day if there is not. 4.5. If the Loan is not repaid in full within 14 days of the Repayment Date, interest shall accrue on the Loan at 2 times the Interest Rate and be immediately due and payable as it accrues.

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5. Administration Amount

5.1. The Borrower agrees to pay Crowdstacker the Administration Amount in relation to the Loan.
5.2. The Administration Amount shall accrue daily at the Administration Rate from the Commencement Date to the Repayment Date or if earlier the date of actual repayment of the Loan and shall be compounded on a monthly basis.

5.3 The borrower agrees to pay to Crowdstacker the Administration Amount (i) on commencement of the Loan calculated for the period from the date of commencement of the Loan up to the end of the minimum loan term as agreed with the Borrower and (ii) on the Repayment Date for the period from the end of the minimum loan term as agreed with the Borrower up to the Repayment Date.

5.4 If the Loan is not repaid in full within 14 days of the Repayment Date, the Administration Rate shall accrue on the Loan at 2 times the Administration Rate and be immediately due and payable as it accrues.

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6. Early Repayment

6.1. The Borrower may repay a Loan early (i.e. before the Repayment Date), but it has to repay the entire Loan Amount and the entire loan amount of all Comparable Loans if the Borrower decides to do so.

6.2. Where the Borrower repays a Loan early the Borrower may be subject to paying an Early Repayment Charge to the Lender.

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7. Transfer by Novation

7.1. Each Lender may transfer by novation its right, title and interest in any Loan Contract and all associated rights under the Lender TCS to any other registered Lender on the Crowdstacker Platform and as set out in the Lender TCS and the Borrower TCS .

7.2. The Security Trustee can compel the Lender to transfer by novation its right, title and interest in any Loan Contract and all associated rights under the Lender TCS to the Security Trustee for the purpose of the Security Trustee taking action to recover the Loan or for protecting the interest of the Lender but only if a Loan goes into default and as set out in the Lender TCS and the Borrower TCS, and the Security Trustee may subsequently assign or transfer all such rights, title and interest in the Loan to a third party for the same purposes.

7.3. The Borrower's rights and obligations under a Loan Contract that have been transferred shall not be adversely affected in any way whatsoever.

7.4. A Borrower shall not be entitled to assign or transfer its rights or obligations under any Loan Contract.

7.5. A transfer by novation shall be effected by electronic means upon the acceptance by the new Lender of an offer by the transferring Lender to sell a Loan Contract in accordance with the transfer provisions as set out on the Website. The new Lender shall make payment of the agreed transfer amount to Crowdstacker who will collect payment on behalf of the Lender in accordance with the transfer provisions as set out on the Website.

7.6. A transfer by novation of the Loan to the Security Trustee shall be effected by such methodology as is determined by the Security Trustee.

7.7. At the time of entry into a transfer by novation (the "Transfer Time") the Borrower and the transferring Lender shall be released from further obligations towards one another under the relevant Loan Contract (being the "Discharged Obligations"). The Borrower and the new Lender shall at the Transfer Time assume those Discharged Obligations towards one another, as if the new Lender's details originally appeared in the Key Commercial Terms in place of the transferring Lender. The new Lender will then become the Lender under that Loan Contract. The Borrower confirms its agreement to these arrangements and waives any requirement for it to be a party to such transfer. A transfer by novation will not otherwise have any effect on the Key Commercial Terms applicable to that Loan Contract.

7.8. At the time of entry into a transfer by novation to the Security Trustee the Borrower and the transferring Lender shall be released from the Discharged Obligations. The Borrower and the Security Trustee shall at that time assume those Discharged Obligations towards one another, as if the Security Trustee's details originally appeared in the Key Commercial Terms in place of the transferring Lender. The Security Trustee will then become the lender under that Loan Contract. The Borrower confirms its agreement to these arrangements and waives

any requirement for it to be a party to such transfer. A transfer by novation will not otherwise have any effect on the Key Commercial Terms applicable to that Loan Contract.

7.9.. Any fees charged by Crowdstacker for administering a transfer by novation shall be paid by the relevant Lenders in accordance with the Lender TCS, and the Borrower shall not be liable for any fees in connection with the transfer.

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8. Information

8.1. If the Borrower is, or at any time becomes aware of any of the following circumstances, then the Borrower will promptly provide to Crowdstacker full written details of such circumstances, claims or potential claims:

8.1.1. Circumstances (including without limitation any claims, undisclosed liabilities, litigation, arbitration, court proceedings or investigations which are current, threatened, pending or otherwise reasonably likely to occur against the Borrower by any third party) which could or might result in a material adverse change in the Borrower's financial condition, business or assets; and/or

8.1.2. any current or future claim (or potential claim) by HM Revenue & Customs (or any other governmental department or agency or other public body) against the Borrower.

8.2. The Borrower shall, from time to time, on request from Crowdstacker, provide Crowdstacker with such information as it may reasonably require about the Borrower's financial condition, business and affairs, and compliance with the terms of the Loan Contract.

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9. Variation

9.1. Notwithstanding any other clause in the Loan TCS, in certain circumstances and in its absolute discretion, Crowdstacker (acting as agent on behalf of the Lenders) may agree with the Borrower, generally if Crowdstacker is approach by the Borrower within 3 months of the Repayment Date, to restructure the Loan and amend the Loan Contract so as to increase the term by one year, with a corresponding increase in the interest rate to 1.5 times the Interest Rate and a corresponding increase in the Administration Rate to 1.5 times the Adminstrtion Rate unless otherwise specified in the Key Commercial Terms under the "Loan Variation Term" section.

9.2. For the avoidance of doubt, no such restructuring can take place without the written agreement of the Borrower. The Borrower acknowledges and agrees that Crowdstacker may require additional and/or restated security documentation to be executed by the Borrower (and any third party or guarantor as the case may be), or independent advice to be taken by the Borrower, each as a precondition to any restructuring.

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10. Termination Event of Default

10.1. The Borrower agrees that Crowdstacker and /or the Security Trustee may, on the Lender's behalf terminate the Loan and all Comparable Loans on behalf of all Lenders and demand repayment of the full Loan Amount owed by the Borrower under the Loan and each Comparable Loan if:

10.1.1. the Borrower or any guarantor misses, fails to pay or only partially pays any amount that is due under the Loan Contract;

10.1.2. the Borrower has provided false information (including without limitation the purpose for which the loan has been requested) in a way which affects the decision to allow the Borrower to register as a member of Crowdstacker, the decision to list details of the loan on the Website, or the information that is provided to Lenders in contemplation of their lending to the Borrower;

10.1.3. the Borrower has breached the terms of this Loan Contract and/or any other loan contract that it is a party to (including those relating to a different loan on Crowdstacker) and, in respect of other loan contracts only, either notice has been given to the Borrower ending that loan contract or Crowdstacker has reasonable grounds to believe that as a result:

10.1.3.1. the Borrower will also breach the terms of this Loan Contract; or

10.1.3.2. any of the other events of termination stated in this clause will occur;

10.1.4. the Borrower has breached the terms of any Security Document or any Security Trust Deed that it is a party to or any future security which the Borrower has provided to the Security Trustee or for the benefit of the Lender;

10.1.5. the Borrower fails to comply with any provision of the the Borrower TCS and/or the Property Development Lending Conditions (other than a failure to pay);

10.1.6. a petition is presented which is not discharged within 10 business days, or an order made or an effective resolution passed for the winding up or dissolution or for the appointment of a liquidator of the Borrower;

10.1.7. the Borrower ceases to pay its debts or is unable to pay its debts as they fall due or is deemed by legislation, contractually or by a competent court unable or admits its inability to do so or makes a general assignment for the benefit of or a composition with its creditors;

10.1.8. the Borrower ceases to carry on its business or a substantial part of its business;

10.1.9. notice is given of an intention to appoint an administrator, a petition is filed or a competent court makes an order for the appointment of an administrator in relation to the Borrower;

10.1.10. an encumbrancer takes possession or steps are taken for the appointment of an administrator or receiver or administrative receiver or manager or supervisor or sequestrator over the whole or any substantial part of the undertaking or assets of the Borrower;

10.1.11. any person who has provided a guarantee for the Loan or any Comparable Loans breaches the terms of any guarantee or other Crowdstacker document that it is a party to, or disputes or threatens to dispute the enforceability of that guarantee or other document, or suffers or is likely to suffer a material adverse change to their financial position, or Crowdstacker has any reason to believe that a guarantee or security document has become unenforceable, and in any case, a replacement guarantee or security document has not been provided to Crowdstacker's reasonable satisfaction within 14 days of a request from Crowdstacker;

10.1.12. the Borrower (or if any person who has provided a guarantee for the Loan) dies, becomes of unsound mind, becomes bankrupt or makes a voluntary arrangement with anyone that they owe money to;

10.1.13. where the Borrower is a partnership, the composition of the partnership materially, in the reasonable opinion of Crowdstacker, changes following the date of any Loan Contract or any partner dies, becomes of unsound mind, becomes bankrupt or makes a voluntary arrangement with anyone that they owe money to; or

10.1.14. if a claim by HM Revenue & Customs (or any other governmental department of agency or other public body) is, or is reasonably likely to be adversely decided against the Borrower and the Borrower does not meet any payment obligation relating to that claim within the required period;1010.1.15

if the Borrower fails duly to perform or comply with any Financial Covenant or any obligation (other than an obligation to pay principal or interest), including a breach of a covenant or warranty or undertaking under these Loan TCS or any of the Security Documents or any other agreement (including a breach of any Financial Covenant under any loan monitoring agreement or term sheet) to which the Borrower is party that the Security Trustee considers in its sole discretion (acting reasonably) to be a material agreement of the Borrower, and if such breach is (in the reasonable opinion of the Security Trustee) capable of remedy, such failure continues for five Business Days after written notice has been given by the Security Trustee to the Borrower requiring remedy thereof

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11. Security & Enforcement

11.1. Where indicated in the Key Commercial Terms, the Security shall be held for the benefit of the Lender and all Lenders of Comparable Loans by the Security Trustee on the terms of the Security Trust Deed.

11.2. If an event of default has occurred under clause 10.1 or under any Security Document the Security Trustee is entitled to enforce the Security on the terms of the Security Trust Deed and or the terms of the Security.

11.3. The Security shall constitute continuing security for the Loan and all other monies and liabilities (including any contingent liabilities) owing or due to or incurred by the Lender in any manner whatsoever.

11.4. All documents comprising the Security must be in form and substance acceptable to both Crowdstacker and its Solicitors in all respects.

11.5. While the Security Trustee retains any part of the Security, the Borrower will not sell or otherwise dispose of, or grant any lease, licence or other interest whatsoever in any subject matter comprised in the Security nor create nor allow to be created any mortgage, charge or other encumbrance thereon nor incur any Indebtedness (save for the Senior Debt), without the prior written consent of Crowdstacker or the Security Trustee.

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12. Waiver

12.1. A waiver of any right under the Loan Contract and Loan TCS is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given or is set out in the Key Commercial Terms.

12.2. Unless specifically provided otherwise, rights arising under the Loan Contract and the Loan TCS are cumulative and do not exclude rights provided by law.

12.3. Any waiver by either party of a breach of any provision of the Loan Contract or the Loan TCS shall not be considered to be a waiver of any other or later breach of the same, of any other provision.

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13. Severability

13.1. Notwithstanding that the whole or any part of any provision of the Loan Contract or the Loan TCS may prove to be illegal or unenforceable, the other provisions of the Loan Contract or the Loan TCS and the remainder of the provision in question shall continue in full force and effect. In relation to any illegal or unenforceable part of the Loan Contract or the Loan TCS, the parties hereto agree to amend such part in such manner as may be requested from time to time by any of the parties hereto provided that such proposed amendment is legal and enforceable and to the maximum extent possible carries out the original intent of the parties in relation to that part.

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14. Representations

14.1. The Borrower confirms that, in entering into this Loan Contract, it has not relied on any representation made by or on behalf of Crowdstacker or any of the Lenders or on any written statement, advice, opinion or information given to the Borrower in good faith by or on behalf of Crowdstacker or any of the Lenders; and has been and will continue to be solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with this Loan Contract.

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15. Restrictions

15.1. In entering into this Loan Contract, the Borrower agrees that it will not borrow any monies from its directors, officers, members, partners, shareholders or any other third party that ranks in priority of recovery to the Loan. In the event that the Borrower does enter into any such loan, the rights to payment of that loan will be subordinated behind the Loan, except to the extent otherwise required by insolvency law.

15.2. In entering into this Loan Contract, the Borrower agrees that it will not enter into any other new borrowing arrangement (or any arrangement having the effect of a borrowing) with any third party where the total amount of external finance raised from third parties would as a result exceed 30% of the total amount lent to the Borrower through the Crowdstacker Platform without the prior written consent of Crowdstacker. Such consent shall not be unreasonably withheld. This clause shall not restrict the Borrower from entering into asset-specific financing or invoice purchasing arrangements.

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16. Limited Liability Partnerships

16.1. In the event that the Borrower is a partnership, by entering into the Loan Contract the Borrower makes the following declaration: "I confirm that I am authorised by the partnership to enter into this agreement for and on behalf of the partnership and that I am authorised by the partnership upon entering into this agreement to bind the partnership to the terms of this agreement."

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17. Third Parties

17.1. The Borrower and Lender agree that, while Crowdstacker is not a party to the Loan Contract, Crowdstacker may take the benefit of and specifically enforce each express term of the Loan Contract and any term implied under it pursuant to the Contracts (Rights of Third Parties) Act 1999 on behalf of the Lender.

17.2. The records kept by Crowdstacker shall be conclusive of the facts and matters they purport to record except where there is an obvious error.

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18. Notice

18.1. Any notice or other communication to be given under the Loan Contract or the Loan TCS must be in writing and will be served by delivering it personally or by email and for the attention of the relevant party mentioned below (or as otherwise notified by that party). Any notice will be deemed to have been received:

18.1.1. if delivered personally, at the time of delivery;

18.1.2. in the case of email, at the time of transmission.

18.2. The addresses of the parties for the purposes of Loan Contract or the Loan TCS

are as set out in the Key Commercial Terms, or such other address as may be notified in writing from time to time by the relevant party to the other party.

19. Governing Law & Jurisdiction

19.1. The Loan Contract and the Loan TCS and any disputes or claims arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) are governed by, and construed in accordance with, the law of England.

19.2. The Lender and the Borrower irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with the Loan Contract and the Loan TCS or their subject matter or formation (including non-contractual disputes or claims)

Risk Warning

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

What are the key risks?

1. You could lose the money you invest

- Many peer-to-peer (P2P) loans are made to borrowers who can't borrow money from traditional lenders such as banks. These borrowers have a higher risk of not paying you back.

- Advertised rates of return aren't guaranteed. If a borrower doesn't pay you back as agreed, you could earn less money than expected. A higher advertised rate of return means a higher risk of losing your money.

- These investments can be held in an Innovative Finance ISA (IFISA). An IFISA does not reduce the risk of the investment or protect you from losses, so you can still lose all your money. It only means that any potential gains from your investment will be tax free.

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2. You are unlikely to get your money back quickly

- Some P2P loans last for several years. You should be prepared to wait for your money to be returned even if the borrower repays on time.

- Some platforms may give you the opportunity to sell your investment early through a 'secondary market', but there is no guarantee you will be able to find someone willing to buy.

- Even if your agreement is advertised as affording early access to your money, you will only get your money early if someone else wants to buy your loan(s). If no one wants to buy, it could take longer to get your money back.

3. Don't put all your eggs in one basket

- Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.

- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. [https://www.fca.org.uk/investsmart/5-questions-ask-you-invest]

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4. The P2P platform could fail

- If the platform fails, it may be impossible for you to collect money on your loan. It could take years to get your money back, or you may not get it back at all. Even if the platform has plans in place to prevent this, they may not work in a disorderly failure.

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5. You are unlikely to be protected if something goes wrong

- The Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover investments in P2P loans. You may be able to claim if you received regulated advice to invest in P2P, and the adviser has since failed. Try the FSCS investment protection checker here. [https://www.fscs.org.uk/check/investment-protection-checker/]

- Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated platform, FOS may be able to consider it. Learn more about FOS protection here. [https://www.financial-ombudsman.org.uk/consumers]
If you are interested in learning more about how to protect yourself, visit the FCA's website here. [https://www.fca.org.uk/investsmart]

For further information about peer-to-peer lending (loan-based crowdfunding), visit the FCA's website here. [https://www.fca.org.uk/consumers/crowdfunding]

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