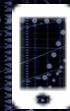


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Lender Terms



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Lender Terms

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Introduction

Please read these terms and conditions carefully and print a copy for your records and future reference. Your use of the Ablate Platform and services are governed by these terms and conditions and our privacy policy (as amended). You agree to abide by these terms and conditions and where you are acting for an entity or group, you agree that entity or group abides by these terms and conditions and you have the legal authority to act on behalf of that entity or group and accept that we may request evidence of such legal entitlement. If you do not agree with these terms and conditions you are not authorised to use the Platform and must stop using it immediately.

References to “we”, “us”, “our” and “Ablate” means Aviation and Tech Capital Limited, or such agents to whom we may assign our rights under these terms or the Loan Contract from time to time. References to “systems” or “platform” means the website and any other online services provided by us and any data managed by, displayed on or transmitted from such services. References to “you” and “your” mean a user of the platform and the services provided via our systems, whether as an individual or on behalf of an entity which meets the borrower criteria set out below.

The agreement between you and a Borrower is governed by the Loan Contract, comprising Loan Terms, the General Loan Conditions and any Security Document or other specific documents we enter into with the Borrower as your agent (as the same may be amended and in accordance with these terms and conditions). The Loan Contract is separate to these terms and conditions and where any conflict between the Loan Contract and these terms and conditions occurs the Loan Contract shall prevail.

Becoming a Lending Member on Ablate

1.1 To become a Lending Member you must;

(a) be an individual, LLP, limited company or public body;

- (b) be over 18 years old;
- (c) if you are a limited company, you must be registered with Companies House or an equivalent body in your country;
- (d) if you are a public body, you must be registered or formed with the relevant authority in the UK (excluding the Channel Islands and Isle of Man);
- (f) you must have a valid bank or building society account; and
- (g) you must register your details on the website <https://www.ablrate.com>.

Where a prospective lender does not meet the criteria listed above, the lender may be otherwise permitted to become a lender on Ablrate by written confirmation from Ablrate.

1.2 While securing a loan with assets can give more comfort as to likely repayment to a Lending Member, Ablrate accepts no responsibility for the borrower meeting their financial obligations to the Lending Member in transactions arranged through the Ablrate Platform.

1.3 As a Lender you cannot also borrow on the Ablrate Platform. The only exception to this is where you are a Director or Proprietor of a business borrowing money and want to act as a Lender in a different capacity. Ablrate does not offer loans to consumers only incorporated businesses.

1.4 The information collected on Ablrate is important from a legal standpoint but also for the integrity of the system. You warrant, therefore, that all information that you provide to us in the course of the registration process and any subsequent information submitted to us is true and accurate in all respects. You will update us if any of the information you provide to us changes.

1.5 If you are not a registered Lending Member of Ablrate you will be able to review certain information about transactions on our Platform and how it operates and can familiarize yourself with the risk associated with lending via Ablrate. However, certain information is only available to verified members and you are only allowed to deposit funds with us when we have completed our statutory duty to identify our Lending Members. We have integrated the Tracesmart ID verification process on our system. We use the information from Tracesmart and our own proprietary internal criteria when assessing applications to become a Lending Member. Ablrate has complete discretion whether to accept an application to become a Lending Member. If the Tracesmart system is unable to identify you through their online system, we may require additional information to complete your application. If all of the appropriate information is not received, is incomplete or is not, in our absolute discretion, valid, then you will not be able to become a Lending Member on our platform. We may also place limitations on your account or we may suspend your account if we believe that activity on your account is contrary to our legal obligations, against our policy or not in the interest of our Platform, other Lending Members or Borrowers.

1.6 Transferring money into your Ablrate account can be achieved via debit card or bank transfer. We do not accept credit cards. We have absolute discretion on the method of payments we accept. We only transfer funds back to the account from which they came. It is very important when transferring money to us to keep a record of your transfers and to quote your Ablrate user name or account number on any transfers you make.

1.7 As soon as we receive and allocate funds to your Ablrate lender account you can start lending.

There are no fees payable to set up an Ablrate Lending Member account.

1.8 Money in your Ablrate Lending Member account will be held by us in a segregated client account with NatWest Bank or another UK bank until or unless it is lent to a borrower at which time it will be transferred to the relevant borrower, or withdrawn by you to your nominated bank account.

1.9 You may only withdraw funds that are in excess of the bids you have pending and that are cleared funds. Funds can only be made into the account from which they were deposited. If you wish to change the account details you must satisfy our anti-money laundering criteria by verifying those changes. We apply an account verification code to each withdrawal that is specific to each Lender that will appear on your bank account statement. If you request funds to be sent to a different account than the one we have verified, you will need this account verification code as part of the due diligence process. If you cannot provide this code, we cannot change the account details without further verification. We may use third party providers to verify your account details.

1.10 Our debit card deposit system is provided by UPG and Worldpay. We have 3D Secure operating on this system in order to protect from money laundering, fraud and identity theft. We strongly suggest that you register all of your cards with the secure system from Mastercard and Visa. If your bank or your card are not enrolled in this system, you will be unable to make deposits via our secure debit card deposit system.

User name and Password

2.1 On registration to the Ablrate system you must provide an email address (username), enter a password and provide us with a security number. The information you provide in this process is very important and the privacy of such information is solely yours. You are solely responsible for the activity on your account including anyone using your password and user name. If you authorise anyone else to use your user name and password, you are responsible for their activity on your account. Any loss or breach of security of your password and user name should be reported to us immediately using the contact details here or the phone numbers supplied on the platform and on correspondence with you.

2.2 You agree not to circumvent the systems in place within the platform, our servers or anything connected with our system, nor access our system by any other means than the user name and password assigned by you to your account.

2.3 In all circumstances where we suspect that the person logged onto your account is not you or we suspect illegal activity or fraudulent activity or unauthorised use, we reserve the right not to act on your instructions and to be able to suspend your account until we are satisfied that the instructions made are correct. We disclaim any liability arising for not acting on instructions under these circumstances.

2.4 The use of any form of automated macros, bots or unauthorised third party applications is forbidden. Users are not permitted to share their user name or password with any application or computer that may use this information in an automated way that obviates the need for the Lender to be performing actions in person.

The Lending Process

3.1 You can lend money direct to Borrowers on Ablrate by:

- (a) selecting to bid on loans on the Primary Market where the funds are directly lent to the borrower; and/or
 - (b) choosing to 'purchase' parts of an existing loan from an existing lender, using the Ablrate Secondary Market. In this situation, they pass all of their rights and obligations to you, pursuant to our Novation Agreement. (We use the words 'bid', 'offer', 'purchase', 'sell' and 'sale' for ease of understanding. Each loan 'purchased' in the Secondary Market is a new loan to the borrow and each 'sale' will result in the entire existing loan contract being cancelled and new loan restated). Please see 7 for further information on the operation of the Secondary Market.
- 3.2 When made available on the Ablrate Platform, you can also lend via automated lending ("Auto-bid"):
- (a) self-selecting involves bidding on loans as described in clause 4 below;
 - (b) Auto-bid entails you choosing the criteria of the types of loan you wish to entered into by reference to the fields available from time to time on the platform: once you have selected your criteria, you authorise us to enter into Loan Contracts that match those criteria on your behalf pursuant to clause 5 below.

The Bidding Process

- 4.1 Only borrowers with a track record in their industry are permitted to post borrowing requests on Ablrate. The borrowing requests that they wish to post are reviewed by our own underwriting staff, however, in light of the risks associated with lending to businesses, investors are encouraged to review documentation, ask any questions that they have and to seek independent financial advice. By agreeing to these terms you are agreeing that you have read and understood the risk warnings posted in the Frequently Asked Questions section.
- 4.2 Once you have decided which transaction you would like to lend into, you can choose the amount of money that you would like to lend to that business. If you have sufficient cleared funds in your account this offer to lend (known as a "Bid") then becomes active (known as a "Pending Bid"). At our absolute discretion, we may change the minimum bid at any time.
- 4.3 All bids made by you in a borrowing request page are final and cannot be withdrawn unless:
- (a) there are sufficient active bids from other lenders to fully fund the total loan requested;
 - (b) the loan request period expires and the loan is not fully funded;
 - (c) the borrower declines an aggregated borrowing request offer from you and other lenders on Ablrate; or
 - (d) we withdraw a borrowing request.
- 4.4 A loan must be fully funded to complete unless a partial fill has been authorised at the outset of the bidding period. The completion of the loan is subject to the acceptance of the loan by the Borrower and where all draw down documentation has been completed to the satisfaction of Ablrate.

4.5 Ablrate can also be used to search for loans that are listed on our secondary market. These are loans that already exist between a Borrower and a Lending Member. If you have sufficient funds in your account, you may purchase these loan parts if you agree to the Novation Agreement. If this happens, you will become the Lending Member, replacing the previous Lending Member in the contract. (Please refer to para 7).

4.6 We reserve the right to withdraw any loan transaction for any reason at any time (unless completed). We reserve the right to adjust our minimum or maximum bid sizes at any time or for any reason. We reserve the right to pause or suspend the buying and selling of loans for all or specific loans on the secondary market.

4.7 You can monitor your loan portfolio, bids and cash position in the Dashboard section of the platform.

Auto-bid (when available on the Ablrate Platform)

5.1 Auto-bid permits you to determine the terms on which you authorise us to enter into Loan Contracts as your agent. Our system will automatically enter into Loan Contracts by reference to the loans available both on the Primary and the Secondary Markets. The criteria may change from time to time, but we will satisfy the criteria you have specified prior to such a change unless there is an insufficient loan pipeline.

5.2 Auto-bid will not apply a mark-up or mark-down to the principal loan value.

5.3 You may choose to dis-apply the Auto-bid criteria at any time and attempt to sell the whole or individual components of your Loan portfolio acquired through Auto-bid.

The Loan Contract

5.1 Once a loan request is fully funded by bids from our Lending Members and the Borrower has accepted the loan, you automatically enter into the Loan Contract (which comprises our General Loan Conditions and the Loan Terms that are specific to your individual loan with the Borrower) with the Borrower for the loan amount that you bid on. The money is then suspended pending satisfactory completion of the draw down documents (if not already done so) by the Borrower, at which point we enter into the Loan Contract on behalf of the Borrower and make the funds available for the Borrower to draw down.

5.2 Until the Borrower has drawn down the funds no interest will be earned by you unless the loan is indicated as an 'Instant Returns' loan where interest is accrued from the day you bid at the prevailing loan rate until acceptance by the Borrower. If Instant Returns are enabled on a specific loan the following applies:

a) Instant Returns are calculated from the day you bid until the day of draw down and are calculated at the prevailing date of rate of interest on borrowing request on a daily basis.

b) Upon acceptance of your bid by the borrower, the Ablrate platform will automatically calculate the figure to be paid and this will be credited to your Lending Members Account.

c) Unless otherwise stated Borrowers will pay the Instant Returns from the Loan proceeds.

5.3 In all Loan Contracts and legal correspondence we will quote your address as “Ablrate” and state our postal address. You agree that all notices and communications from the Borrower may be sent to our postal address.

5.4 We shall act as your agent for the purposes of procuring the payment of debts due to you under each Loan Contract and exercising or enforcing your rights under it. We shall also arrange with each Borrower to receive all payments due to you under the Loan Contract and pay the same into your Lending Member Account.

Interest and Repayments

6.1 The repayments due to you on each loan you have made can be viewed in the Loan Details page section of the platform. The Loan Contract governs the payment of these amounts. We will post the interest and capital paid to your Lending Members Account on each payment date.

6.2 All repayments and interest accrued will be paid to your Ablrate Lending Member account.

6.3 Each loan will be for the period specified in your individual Loan Contract applying to it.

6.4 All payments will be paid ‘Gross’ without any deduction for tax. It is solely the responsibility of the Lending Member to report any tax payable on transactions on the Ablrate Platform.

6.5 We will provide an annual statement of interest earned for tax purposes when requested or provide you with functionality on the Platform to download such data.

6.6 In exceptional circumstances and in its absolute discretion, Ablrate (acting as your agent and on your behalf) may agree with the borrower to restructure the loan and amend the Loan Contract in any of the following (limited) ways:

(a) to increase the term by one year, with a corresponding increase in interest rate to the higher of 13.5% or 4% above your interest rate;

(b) to increase the term by two years, with a corresponding increase in interest rate to the higher of 15.5% or 5.5% above your interest rate; or

(c) to increase the term by three years or more, with a corresponding increase in interest rate to the higher of 17.5% or 7% above your interest rate.

(d) to increase the term for such shorter period with a corresponding increase in interest rate to the higher of 13.5% or 4% above your interest rate

6.7 Where we believe that restructuring the loan would be in the interests of our Lending Members, you explicitly agree to Ablrate (acting as your agent) restructuring the loan and amending any contracts with the Borrower. We will notify you of our intentions to amend the loan agreements not less than 1 week before making such arrangements. In these circumstances Ablrate will have absolute discretion to act in what we believe is in the best interest of all Lending Members. We will update the Loan Contracts to reflect these changes and post the updated document in the Documents section. Upon any partial sale of your loan, you will be sent a restated Loan Contract with the new terms pertaining to your loan.

6.8 You agree that Ablrate will be acting as agent on your behalf in negotiating and agreeing any amendments to the Loan Contract in accordance with clause 6.6.

6.9 You hereby appoint Ablrate (and any assigns for the duration of your membership of Ablrate) as your agent with full power and capacity to carry out those amendments without your specific agreement. You will then be bound by those changes. You agree and acknowledge that Ablrate shall take on no liabilities, obligations or rights under the Loan Contract as a result of such agency, and you agree that you will continue to be solely liable for and responsible for the rights and obligations under the Loan Contract (as amended).

Using the Secondary Market

7.1 Ablrate provides a Secondary Market for loans on our Platform. This allows you to 'buy' and 'sell' outstanding loans (We use the words 'bid', 'offer', 'purchase', 'sell' and 'sale' for ease of understanding. Each loan 'purchased' in the Secondary Market is a new loan to the borrow and each 'sale' will result in the entire existing loan contract being cancelled and a new loan restated where a Residual Loan Amount remains). The Secondary Market is provided solely at the absolute discretion of Ablrate and may be withdrawn or suspended at any time either for an individual loan or for all loans. In particular but not exclusively this may happen when:

- (i) we become aware that a borrower has missed or is likely to miss a repayment
- (ii) there is only one repayment remaining;
- (iii) there is a technical impediment to trading the loans; or
- (iv) There is a regulatory impediment to trading loans

7.2 If you wish to sell a loan part (make a 'Selling Request'), you can either sell to an existing Bid or create your own Offer.

7.3 The Borrower and Ablrate are not obliged to transact on a Selling Request, which will only be executed (in whole or in part) if the selling Lender Member's request can be matched with a buying Lender Member's bid.

7.4 Lending Members are advised to read the documents accompanying the Secondary Market to acquaint themselves with creating Bids and Offers.

7.5 Bids and Offers are quoted as pence per pound of capital outstanding and an indicative Annual Equivalent Rate is also displayed for information purposes only.

7.6 If you are successfully matched and a Selling Request is completed, the sale proceeds will be credited to your Lending Members Account.

7.7 If you buy loan parts or place a bid in the Secondary Market, your account must contain sufficient funds to cover that transaction.

7.8 The selling Lender Member shall, upon being matched to a buy order, terminate its existing Loan Contract with the Borrower and, if it retains a residual interest (i.e. the selling Lender Member is not selling all of their loan), enter into a new Loan Contract in respect of the residual amount for the

remaining term.

7.9 The buying Lender Member (or Lender Members), upon being matched to a Selling Request, enter a Loan Contract with the Borrower for the bid amount on the same terms as the outgoing Lender in regards to the stated capital amount, provided that:

- (i) if the buyer and seller agree a premium or discount for the capital remaining, the buying Lender Member will pay the premium to or receive the discount from the selling Lender. This premium or discount is not part of the Loan, we will report returns to you based on the amount of capital Loaned, rather than the return you receive when applying the premium or discount;
- (ii) the buying Lender Member's Loan Contract will detail the remaining term of the Loan and will state the amount of capital subject to the transaction;
- (iii) in order for the buying Lender Member to receive the full interest (and/or capital) on the next repayment date, the buying Lender Member will pay any accrued interest due to the selling Lender Member. All premiums, discounts and accrued interest payments will be automatically matched and paid to the selling Lender Member's account.
- (iv) If a buying or selling Lender Member has entered into more than one transaction in respect of the same Borrower, a single Loan Contract shall result between the Lender Member and the Borrower, reflecting the Lender Member's aggregate lending (rather than resulting in a series of Loan Contracts to the same Borrower).

There is no guarantee that a market for Ablrate loans will be created when a loan draws down. The liquidity of the market is totally driven by users of the platform. If you buy a loan in the hope of selling at a later date there may not be any buyers for that loan at the price you hope to achieve.💡 **If you buy a loan at a premium on the secondary market you have an added risk called 'repayment risk'. The indicative yields on the secondary market are based on the cashflows remaining in the loan. If a borrower repays early and you have purchased at a premium, you could make a loss on that purchase. When we learn of early repayments we pause loans in the Secondary market for this reason, but you agree that you have been made aware of the potential for loss if trading on the secondary market.**

Lender Fees

8.1 There will be no Lender Fees on the primary market, however we reserve the right to charge such a fee in the future.

8.2 Ablrate standard fee of 0.25% of the value of any sale of loan units is currently not applied to any secondary market trades, but if so applied it is applied to the seller. No charges are made to buyers. Ablrate reserves the right to amend or modify that fee at any time.

The Role of Ablrate

9.1 Our role is to provide an administrative role and introductory service between Borrower and Lending Members. We are not a party to loan contracts unless we are acting as Lender in our own capacity (which we do not do). We do have third party rights, such as Borrower fees under the Loan contracts but we do not have an economic risk directly in any contracts related to transactions on our system. If we cease trading, we have arrangements in place with Kingston Smith LLP that would

provide services to continue the administration of loans until their conclusions.

Security

10.1 Where a loan is secured by assets or guarantees:

(a) In secured loans the loan contract will indicate the security present in the contract. This may take the form of the asset in the transaction or may be personal guarantees or bank guarantees. In the event that the Borrower defaults in their obligations on the loan you agree that Ablrate may instruct third parties to recover the loan assets on your behalf to secure the loans made.

(b) Where the loan contract indicates that a loan is to be a secured transaction you should be aware that in some cases, where third party finance is present in the transaction, your security may be subordinate to that third party and security would be known as a 'second charge' on the asset. This will be made clear in each transaction. Where a second charge is in place the first charge holder may have the right to liquidate the asset to recover their loan which may result in the loss of some, or all of the capital invested.

10.2 In the circumstances described at 10.1(a) and / or 10.1(b), you agree that Ablrate (or a nominated third party) will act on your behalf as security agent in respect of any of the borrower's liabilities to you under each loan. All communications to a borrower in connection with any such security will be made through Ablrate.

10.3 Where we have been provided with information by a borrower, we may provide to the lender certain information about the assets of that borrower and/or an asset register of such assets together with estimated forced re-sale value of such assets on enforcement. In such circumstances, any asset valuation provided will be indicative of the value of the asset and realisation on enforcement in connection with the sale of such asset or assets may be (higher) than the value set out in the asset register. Also within aircraft transactions, part of the transaction is in the residual value of the aircraft. These values are based on information such as Flight Global Ascend; however these residual values are indicative and no recourse on the information provided by any such valuation company.

10.4 The existence of such assets in a security agreement and/or legal mortgage and/or mortgage should not be considered to be a guarantee of certain repayment in the event of the borrower in meeting its payments.

10.5 You agree that Ablrate (or a third party) shall be entitled to be repaid and reimbursed out of the proceeds of any recovery under any all assets security agreement and/or legal mortgage and/or chattels mortgage and that you will pay all reasonable costs incurred by Ablrate (or a third party) in enforcing the security or in complying with any instructions from you in connection with any security agreement. You will only be responsible for payment of such costs out of the proceeds of any recovery and to the extent that such costs cannot be recovered by Ablrate from the relevant borrower.

Large Asset Finance

11.1 Where the loan contract terms indicate that the loan is to be an asset finance loan, the loan shall be used by the borrower in procuring the use of a specific business asset or assets. The loan, therefore, must be paid by the borrower to a third party to satisfy the procurement of the asset



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under the applicable conditional sale or lease agreement made by the borrower.

11.2 In such circumstances Ablrate may obtain a third party asset valuation report (which may be provided to you as lender) in connection with the underlying asset. Such valuation will be indicative of the value of the business asset or assets only.

Missed Payments

12.1 You agree that in the event of missed payments on a loan Ablrate will take the administrative steps set out in clauses 12.2 to 12.4 below on your behalf. In certain circumstances, we may act outside and/or ahead of the following process to pursue missed payments or loans (whether or not in formal default) where we consider this to be in the best interests of lenders. We may recover our reasonable costs from any amount recovered.

12.2 If the borrower misses a payment or only partially pays, the amount due to you and the other lenders, we (ourselves or through an agent acting on our behalf) will contact the borrower to inform them that we will reattempt to collect the outstanding payment in respect of that loan the working day after the payment was due. If our reattempts to collect the funds fails 5 working days after the payment was due, the borrower's account will be treated as an overdue account and we will continue to attempt to collect the funds. In many of our transactions a leasing agent will be managing the lease on your behalf (this will be detailed in the loan transaction documents) and it will be the responsibility of the lessor to recover missed payments. We may, at our absolute discretion, require the lessor to guarantee the payments on your loan, and as such, we will pursue these payments from the lessor on your behalf.

12.3 If the borrower misses, fails to pay or only partially pays three or more consecutive monthly instalments or four out of six consecutive monthly instalments, or if the Borrower is otherwise in breach of any of the Loan Conditions, the loan may be placed into default and a collections agency may be engaged to attempt to collect the total loan amount outstanding. The collections agency may deduct a large amount of what it recovers from the borrower and the remaining proceeds will be distributed to lenders; where possible the fees associated will be added on to the loan amount outstanding so as not to reduce the amount lenders receive.

12.4 If the collections agency is still unable to collect the debt, Ablrate will notify you that all of the outstanding loan parts will be novated to the security agent. We need to novate the debt to our security agents so that there is only one claimant in any legal claim against the borrower, and in order to litigate against the borrower. You will have 14 days to opt out of this novation if you decide to pursue the borrower yourself under your individual loan contract.

The security agent will then investigate the amount of debt that is likely to be successfully recovered through the courts. If the security agent deems it appropriate they will instruct solicitors to file court claims to recover the debt. The Lender's Agent will pay back to lenders in their proportionate share any funds successfully recovered, less its costs incurred during that recovery. The security agent will act in a fair and equitable manner to achieve maximum recovery for all affected lenders, which may include extending payment terms or selling the debt to a third party.

12.5 Where there is an asset involved in the loan transaction:

(a) The security agent may terminate its consent to the lessee's possession of the business asset or assets and the lessee shall be required to deliver to the security agent the assets that are subject to

the conditional sale or leasing arrangement. The leasing agent (or its authorised representatives) may, without notice and at the borrower's expense, take possession of the assets;

(b) upon recovery of the business asset or assets, and failing any full settlement of all liabilities due by the borrower the security agent may, as legal title holder of the business assets, elect to sell the asset or assets at such price that it deems fit. In such circumstances, any asset valuation report provided as described in clause 11.2 above will be indicative of the value of the business asset or assets only and any realisation or sale proceeds in connection with the sale of such asset or assets may be lower (or higher) than the value set out in such asset valuation report. The security agent, nor Ablrate is under no obligation to sell the asset or assets under the circumstances set out in this clause 12 for the value set out in the asset valuation report;

(c) The security agent shall (after allowing for the costs of recovery and sale) hold and manage the net realised funds or the asset and shall at its discretion transfer such funds to Ablrate to be distributed to the relevant lenders (pro rata) in repayment of the underlying asset finance loan or loans. If, however, the security agent can re-lease the asset on the same or similar terms with a view to realising the obligations set out in the initial loan agreement, the security agent shall do so. You agree that any such re-lease of the assets that are in the best interest of all lending members in the transaction, shall be approved by yourself without further authorisation by yourself.

(d) any Realisation Proceeds shall only be transferred to Ablrate for distribution and payment to lenders within such period as the security agent deems reasonable following receipt of the sale proceeds and satisfaction of all related expenses.

12.6 Ablrate will keep you up to date with the progress of its efforts to collect missed payments and to recover defaulted debt and such progress can be viewed in the Loan Details section of the platform (Admin Notes).

Terminating your membership of Ablrate

13.1 If you choose to terminate your Lending Membership of Ablrate, you can do so at any time, provided you have no outstanding loans on the platform.

13.2 We may end your membership of Ablrate at any time and for any reason, including but not limited to if:

(a) you breach these terms and conditions;

(b) you breach any Loan Contract;

(c) we suspect that you have committed fraud, been involved in money laundering or other criminal activities;

(d) you use the Ablrate platform or any information accessible on or obtained from it for the purpose of canvassing or soliciting any person or enticing any person away from Ablrate;

(e) you use the Ablrate platform in any of the following ways:

(i) in any way that causes, or is likely to cause, the platform or access to it to be interrupted or damaged in any way;

(ii) for fraudulent purposes, or in connection with a criminal offence;

(iii) to send, use or reuse any material that is illegal, offensive, abusive, indecent, defamatory, obscene or menacing; or in breach of copyright, trademark, confidence, privacy or any other right; or is otherwise injurious to third parties; or objectionable; or which consists of or contains software viruses, political campaigning, commercial solicitation, chain letters, mass mailings or any “spam”;

(iv) to cause annoyance, inconvenience or needless anxiety; or

(f) there is no activity in your Ablrate Lending Members account within a 12-month period.

13.3 On termination we will credit your bank or building society account with any funds left in your Ablrate lender account or send a cheque to the address last provided by you.

Lender’s Agreement with Ablrate

14.1 You agree that Ablrate does not warrant or represent that any borrower is guaranteed to pay all their liabilities to you and you also agree that our officers, directors, employees, shareholders or security agents are not liable for the debts of borrowers. You acknowledge that your use of the system and bidding on loans is entirely at your own risk.

14.2 Rates of returns that we quote on the Platform are for guidance only and are not guaranteed; you must evaluate each transaction on its own merits and come to your own decision to lend.

14.3 The information on the Platform does not constitute, nor should be taken as a recommendation, endorsement or approval of loan transactions or of the Borrower’s ability to pay their obligations. The information is not intended to be relied upon by Lending Members as a sole basis for making a loan. Lending members are encouraged to seek independent advice when making any loan decisions.

14.4 Ablrate or our agents, make no representation as to the accuracy of the information displayed or any accompanying data, and we do not represent that the information or data is error free.

14.5 We do not guarantee that there will be sufficient bids on any loan to constitute a completion of the loan and therefore there is no guarantee that your funds will be lent out. We do not guarantee that there will be sufficient other lenders on our secondary market that can be matched to your Selling Request.

14.6 Where personal guarantees have been taken to provide extra security to your loans, you accept that the enforceability of these guarantees shall be subject to legal risk. Personal guarantees are open to challenge and where the guarantee is not made from a UK resident person such enforcement may be difficult and expensive to enforce.

14.7 Where you have lent money to a Borrower in respect of an aggregated loan which is, in part, funded by a third party, such as a bank or by equity from a leasing agent you acknowledge:

(a) the entity supplying finance for such Loan has made its own determination of the transaction and the borrower’s ability to pay its obligations and that the third party funder will have put in place its own protections to secure its funds in the transaction;

(b) the partial funding of an aggregated loan to a borrower under the Ablrate platform by a third party does not provide an endorsement, recommendation or any warranty, either expressed or implied, about the activities and procedures of the Ablrate lending platform, the creditworthiness of loans facilitated or returns to be achieved.

Back-up servicer arrangements

15.1 If our platform were to fail or we become insolvent, we would transfer our member loan servicing obligations to a third party back-up servicer (Kingston Smith LLP) with whom we have entered into a back-up servicing arrangement. We reserve the right to use a back-up servicer prior to insolvency where such action is in the best interests of all of the lenders.

If this happens:

- (a) you would not be able to sell any loan parts;
- (b) you would receive distributions of funds to your external bank or building society account on a quarterly basis;
- (c) the Dashboard page on the platform and the rest of the platform may not be available for access by you; and
- (d) you would receive quarterly statements of repayments and continue to receive annual statements (for tax purposes).

The backup agent would continue to collect the Lenders Administration Fee. The back-up agent may charge each lender an additional fee.

General Terms

16.1 The information provided on our Platform is directed solely at and is for use solely by persons and entities that meet the criteria laid out in these terms and the terms applying to Borrowers. The content on the platform is not intended to be distributed to any person or entity in any jurisdiction where to do so would be illegal or contrary to any applicable regulation.

16.2 You are permitted to download and print content from this platform for your own personal use or in the course of your business to the extent required to use the services provided on this platform. Ablrate supplied content must not be copied or reproduced, modified, redistributed, used or otherwise dealt with for any other reason without our express written consent.

16.3 We are not responsible for content that is posted by lenders or Borrowers on the platform. We do not edit borrowing requests, or loan detail pages on the site once posted unless in the following circumstances:

- a) To clarify the loan details page
- b) To amend the amount of the borrowing request in line with any stated minimums or maximums in a borrowing request (as stated in the borrowing proposal).
- c) To extend or shorten marketing periods

d) To finalized draw down dates

e) When updating the documents page or adding comments in the admin notes section

f) When changing cash flows in the loan in line with prepayments or extensions.

16.4 We have gone to great lengths to ensure the Platform is available at all times; however, we disclaim any liability for losses incurred if you cannot access our system.

16.5 You agree to use the platform for lawful purposes and not to use the Platform for anything other than its intended purpose. You agree not to use the Platform in a way that will negatively affect any other users experience on the Platform.

16.6 You agree not to use the Ablrate platform or any information accessible on or obtained from it for the purpose of canvassing or soliciting any person or enticing any person away from Ablrate.

16.7 You warrant that you have taken all reasonable precautions to ensure that any data you upload or otherwise submit to the platform is free from viruses and anything else which may have a contaminating or destructive effect on any part of the platform or any other technology.

16.8 Nothing on the Platform should be regarded as an offer, solicitation, invitation, advice or recommendation to buy or sell loans, investments, securities or any other financial services or banking product. If you are unsure about whether a product is suitable you should contact an independent financial adviser.

16.9 You are responsible for all costs incurred by you in accessing the platform.

16.10 We accept no responsibility or liability for your use of our Platform and making loans on the Platform. The use of the Platform is entirely at your own risk and you warrant you are aware of the risk of using the Platform. We take reasonable steps to ensure the site remains virus free but cannot guarantee the absence of computer viruses. You must ensure all your virus protection programs are up to date.

16.11 Emails, content and services will be transmitted over public networks. We cannot guarantee that such communications will not be intercepted or that they will be delivered correctly.

16.12 The Platform may contain links to third party website, we are not responsible for content on these websites and disclaim any liability for your use of these third party websites or the information placed on those sites.

Privacy

17.1 You agree that all private information you supply to us maybe stored by us and used for internal data mining of our platforms users. You can read the full privacy policy on our site. (accessible online in our Frequently Asked Questions – ‘Privacy Policy’).

Intellectual Property Rights

18.1 Subject to clause 18.3 below, as between you and us, we own all present and future copyright, registered and unregistered trademarks, 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 platform.

18.2 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 back to us.

18.3 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, non-terminable license to use, copy, distribute, publish and transmit such data in any manner.

18.4 We do not warrant or represent that the content of the platform does not infringe the rights of any third party.

Your Liability to us

19.1 You shall be liable to us for any loss or damage suffered by us as a result of breaching any of the terms of use of the site, or loan contract entered into by yourself, or fraudulent use of our Platform. You shall also be liable to us for liabilities described in these terms relating to expenses incurred when recovering unpaid debts of borrowers.

Our Liability to you

20.1 We shall not be liable to you for any loss or damage which you may suffer as a result of being a member of Ablrate or using the services provided via the platform, except where such loss or damage arises from our breach of these terms and conditions or was caused by negligence, willful default or fraud by us or our employees. We are not responsible for any breach of these terms and conditions arising from circumstances outside our reasonable control. Our total liability to you in connection with these terms and conditions, your membership of Ablrate and your use of the services provided via the platform shall not exceed the amount of money you have lent giving rise to the liability.

20.2 Nothing in these terms and conditions shall limit our liability for personal injury or death, fraud, nor for any other liability the exclusion or limitation of which is not permitted by applicable law or regulation.

About us

21.1 Aviation and Tech Capital Limited is a company incorporated in England and Wales, whose registered number is 07940046 and whose registered office is at C/O Montgomery Swann, Scotts Sufferance Wharf, 5 Mill Street, London SE1 2DE and whose place of business is Badgemore House, Gravel Hill, Henley-on-Thames, Oxon, RG9 4NR.

21.2 Aviation and Tech Capital Ltd is registered with the Information Commissioner (ZA033501).

21.3 Aviation and Tech Capital Ltd is fully authorised and regulated by the Financial Conduct Authority (724444).

21.4 Should you have any questions about these terms and conditions, or wish to contact us for any reason whatsoever, please contact us on the Ablrate website (<https://www.ablrate.com>).

Complaints

22.1 If you wish to complain about our services, you should contact us using the details in clause 21, by emailing customerservices@ablrates.com or by calling 01491 410 400. You may review our complaints handling procedures in the Frequently Asked Questions Section 'Complaints Procedure'.

22.2 In the event that we are unable to resolve your complaint, individual lenders (but not corporate lenders) have rights to refer complaints to the Financial Ombudsman Service. Further details are available from the Financial Ombudsman Service at www.fos.org.uk.

Amendments to these terms and conditions

23. We expect to need to update or amend these terms and conditions from time to time to comply with law or to meet our changing business requirements. We may make such changes without your specific agreement where those updates are, in our reasonable opinion, of an immaterial and routine nature and may not always be able to give you advanced notice of such updates or amendments but we will always post them on the platform so you can view them when you next log in. By continuing to use the Platform or our services in allocating funds you have deposited, you agree to be bound by the terms of any updates and amendments implemented in accordance with this clause 23.

23.2 These terms and conditions were last updated on 6th June 2017.

Other Important Items

24.1 If any of these terms and conditions is found to be illegal, invalid or unenforceable by any court of competent jurisdiction, the remainder shall continue in full force and effect.

24.2 All disclaimers, indemnities and exclusions in these terms and conditions shall survive termination of the agreement between us for any reason.

24.3 We may, in whole or in part, release, compound, compromise, waive or postpone, in our absolute discretion, any liability owed to us or right granted to us in these terms and conditions without in any way prejudicing or affecting our rights in respect of that or any other liability or right not so released, compounded, compromised, waived or postponed.

24.4 No single or partial exercise, or failure or delay in exercising any right, power or remedy by us shall constitute a waiver by us of, or impair or preclude any further exercise of, that or any right, power or remedy arising under these terms and conditions or otherwise.

24.5 These terms and conditions and the Loan Contracts set out the entire agreement between you and us with respect to your use of the platform and the services provided via the platform supersede any and all representations, communications and prior agreements (written or oral) made by you or us.

24.6 Abrate may exercise any of its rights under these terms and conditions by itself or through any company or other legal entity which is under the control or ownership of Abrate (including without limitation to the leasing agents).

24.7 These terms and conditions are governed by English law. In the event of any matter or dispute arising out of or in connection with these terms and condition, you and we shall submit to the non-

exclusive jurisdiction of the English courts.

24.8 Your client funds are held on trust in a segregated client account with Natwest Bank. The account is interest bearing but any interest paid into this account by the bank is retained by Ablrate. Lender's funds on account are therefore not interest bearing.

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