

# Terms and Conditions Max Crowdfund B.V.

Version 1<sup>st</sup> of October 2019

## Definitions

Additional Terms Fundraisers	The additional terms of MCF applying to Fundraisers as included in articles 12 to 20 as they read from time to time;
Additional Terms Investors	The additional terms of MCF applying to Investors as included in articles 21 to 25 as they read from time to time;
Business Day	A day on which the banks in the Netherlands are open for the execution of payment transactions;
Confirmation	The confirmation from MCF to a Fundraiser about the terms, conditions and fees under which MCF will place the Fundraiser's Loan Application;
Cooling Off Period	The term of a minimum of one calendar day starting from the moment of Subscription by the Investor giving the Investor the right to withdraw, amend or cancel his Subscription to a Loan Application. The Cooling Off Period may differ per Loan Application and will be indicated in the Loan Application;
Definitely Fully Subscribed	The situation where the total of the irrevocable Subscriptions from Investors matches the funds requested in the Loan Application, meaning the Fundraiser can obtain his Loan under the conditions as included in the Loan Agreement, in this case the Confirmation;
Escrow	The Stichting Max Crowdfund Escrow Foundation, having its registered office in Rotterdam, with Company Registration number 74680463, which takes care of the receipt, payment and custody of funds in connection with services provided by MCF to Users as described in these General Terms;
Fees Details	The details of all the fees that the User has to pay to MCF, the Escrow and/or the Security Trustee regarding the services offered via the Online Platform and the services regarding the (possible) Loan Agreement. Current fees can be consulted on the Online Platform and are detailed in the Loan Agreement that was applied at the time of concluding the Loan;
Fundraiser	A company, government agency or association, foundation or cooperative with a business purpose that wants to borrow money from Investors by using the services offered by MCF, Escrow and/or the Security Trustee;
Fully Subscribed	The situation in which the total of the joint Subscriptions by Investors is at least equal to the amount of money requested in the Loan Application;
General Terms	These general terms of MCF as they read from time to time;
Investment	The amount a separate Investor provides to the Fundraiser on the basis of the Loan Agreement;

Investment Plan	The investment plan prepared by the Fundraiser with information about the financing needed for the purchase and/or transformation, or new construction of real estate for sale or lease to end users, as indicated in the Loan Application and assessed by MCF;
Investor	A natural person or legal entity who can and wants to grant a loan to Fundraisers by using the services offered by MCF, the Escrow and/or the Security Trustee;
Loan Agreement	The loan agreement concluded between Fundraiser, the Security Trustee and the joint Investors;
Loan	The total amount the Fundraiser must repay to the joint Investors under the Loan Agreement;
Loan Application	The Fundraiser's request to borrow a certain amount of money which is placed on the Online Platform. This request includes information about the Fundraiser, the Investment Plan, the Spending Purpose and other specifications of the Loan, such as the principal amount and interest;
Majority of Investors	Investor(s) whose Investments, whether or not jointly, represent more than 50% of the Loan;
MCF	The private limited company Max Crowdfund B.V. with their registered office in Rotterdam and company registration number 74680595, which, via its Online Platform, brings together real estate related supply and demand of capital for the purpose of concluding the Loan Agreement;
MCF Current Account	The current account of an Investor in the My MCF Account which is used for making Investments and receiving payments of interest and repayments and any other compensations under the Loan Agreements in which Investor participates;
MCF Risk Score	The score model used by MCF, as described on the MCF website, for assessing the risk of a Loan Application. Loan applications with an MCF Risk Score in the highest risk class are not placed. The risk class awarded under the MCF Risk Score determines the bandwidth for the interest payment that Fundraiser must apply and whether additional conditions such as the provision of additional securities are requested;
My MCF Account	The protected part of the Online Platform on which the User can consult and edit his personal information;
Online Platform	The website <a href="http://www.maxcrowdfund.com">www.maxcrowdfund.com</a> ;
OTP	One-Time-Password or one-time code to be used which is sent to the personal (mobile) telephone number or e-mail address after an instruction from the User, or the one-time code of an authenticator (or similar tool). This code is used for additional verification of the User and for confirming an instruction from the User;

Pitch	The part of the Loan Application that is placed on the Online Platform as the Fundraiser's offer to (potential) Investors, including (optional) photos, video and attachments;
Security Trustee	Stichting Max Crowdfund Security Trustee Foundation, with its registered office in Rotterdam and company registration number 74680412, acting as Security Trustee on behalf of Investors, MCF and the Escrow;
Spending Purpose	The (real estate related) spending purpose of the Loan;
Subscription	The specification of the amount that Investor lends or wishes to lend to a Fundraiser;
Subscription Period	The period, including an optional closed and/or open placement period, in which Investors can subscribe to the Loan Application;
User	Fundraiser or Investor;

## **General provisions**

### **1 Applicability**

- 1.1 The General Terms apply to any use of the Online Platform and any other legal relationship between the User on the one hand and MCF, the Escrow and/or the Security Trustee on the other hand, unless explicitly agreed otherwise. The General Terms are therefore part of every Loan Agreement and any security documents. Any General Terms of the User do not apply.
- 1.2 MCF may change the General Terms at any time. The User will be notified of this change. The most recent version of the General Terms and Conditions can be found on the MCF website.
- 1.3 If at any time one or more provisions in the General Terms are wholly or partially invalid or become void, the other provisions will continue to apply without prejudice. The parties will then enter into consultation to agree new provisions to replace the void or voided provisions, taking into account as much as possible the purpose and scope of the original provision.

### **2 Role of MCF, Escrow and the Security Trustee**

- 2.1 MCF offers an Online Platform for financing real estate objects and real estate related projects through crowdfunding. The Investment Plan, which is detailed in the Loan Application and assessed by MCF includes information from the Fundraiser, the Spending Purpose, the specific loan conditions and securities. Each Investment Plan has its individual characteristics and associated risks, which are assessed and published by MCF with each Loan Application.
- 2.2 MCF acts as an intermediary between Investors and Fundraisers regarding the supply and demand in financing. The services of MCF include managing the Online Platform, facilitating payment flows between Users and custody of funds via the Escrow, publishing the risks related to the Fundraiser and assessing the Investment Plan and associated risks. MCF also acts as a representative of Investors at the conclusion of the Loan Agreement, as set out in these General Terms.
- 2.3 MCF never advises on making an Investment via the Online Platform and is also not involved in the decision-making process by the Investor. Making an Investment as an Investor via the Online Platform is entirely for the account and risk of the Investor. Every Investor must decide for himself whether Subscribing to a Loan Application is appropriate for him.
- 2.4 MCF facilitates the closing of Loan Agreements between Users and the applicable procedures as described in these General Terms. MCF handles the administrative settlement of the Loan

Agreements and the settlement of the payment flows under those Loan Agreements via the bank account held by the Escrow.

- 2.5 The continued existence of MCF, the Escrow and/or the Security Trustee has no influence on the legal relationships between Fundraiser and Investor, on the understanding that if MCF, the Escrow and/or the Security Trustee are no longer able for any reason whatsoever to perform their duties and powers in accordance with these General Terms and Conditions, the rights and obligations between Users in accordance with the Loan Agreement, where possible, are fulfilled without the intervention of or representation by MCF, the Escrow and/or the Security Trustee. The Loan Agreement will then be continued in an amended form, whereby the purpose and scope of the original Loan Agreement will be adhered to as much as possible.
- 2.6 The Escrow holds money on behalf of the Users and executes payment orders according to instructions received from MCF. These payment orders are made in the context of Loan Agreements or at the request of the User. The Escrow was established with the aim of facilitating cash flows between Users.
- 2.7 The Escrow only carries out payment orders upon receiving instructions from MCF and is not involved in any other way in the Loan Agreement.
- 2.8 No interest is paid during the period that the funds of any User are in the Escrow account.
- 2.9 The Security Trustee acts on behalf of Investors, MCF and the Escrow in the context of the management and enforcement of assets in the context of a specific Loan Agreement regarding security documents such as mortgage deeds, guarantees and/or deposits.
- 2.10 The Security Trustee only performs the duties explicitly assigned to it in the Loan Agreement and/or the security documents.

### **3 Online Platform**

- 3.1 Every User must register on the Online Platform. Only after registration is completed can User make use of the services provided by MCF.
- 3.2 After registration, the User will receive an e-mail confirming his e-mail address with a link to activate his My MCF Account.
- 3.3 User or any legally authorised representative of the User must be legally competent and at least 18 years old.
- 3.4 A User must identify himself by means of:
  1. A valid passport, identity card or driver's license; or bank account identification (EU only);
  2. By making a payment from a bank account in the name of User held at an EU bank.
- 3.5 Only after the identification and verification is completed and, if applicable, the authority to represent the User on the basis of the applicable laws and regulations, does a User qualify as accepted and may User perform legal acts through the Online Platform in accordance with the established powers.
- 3.6 As a natural person, a User may not create more than one My MCF Account. User can register as a representative of one or more legal entities via his My MCF Account.
- 3.7 User gains access to his My MCF Account by logging in. The login data consists of the username or e-mail address in combination with the password chosen by User that meets the set security requirements.
- 3.8 User must keep the access data to his My MCF Account strictly confidential.

- 3.9 By logging in to his My MCF Account, User has access to his personal data and the possibility to change them, and - if User is accepted – perform legal acts such as making a Subscription to a Loan Application.
- 3.10 MCF reserves the right to suspend or cancel its services to a User, if the acceptance process has not been completed or has not been completed on time.
- 3.11 User is responsible for all actions that are performed via his My MCF Account.
- 3.12 MCF uses an additional authentication for performing legal acts by means of an OTP.
- 3.13 To provide additional protection for access to personal data, User can activate dual authentication, which implies that in addition to the password, a one-time code generated with an authenticator (or similar tool) is required to access the My MCF Account.
- 3.14 User can terminate his My MCF Account, but only if he is not a party to ongoing Loan Agreements, has no ongoing Loan Application and has no Subscription outstanding on a Loan Application. User can only terminate his My MCF Account by submitting a request for this via the Online Platform.
- 3.15 MCF may terminate or deactivate the My MCF Account of a User and may remove files, data and materials placed by User on the Online Platform, if in the opinion of MCF one or more of the following situations exists:
1. The relevant My MCF Account has not been logged in for more than one year, unless the User is a party to ongoing Loan Agreements;
  2. User acts contrary to these General Terms.
- 3.16 MPG's Privacy Policy applies to the use of the Online Platform. This is described separately and is published on the Online Platform.
- 3.17 Via the My MCF Account a User can personally manage settings and preferences such as language preferences and receiving e-mail notifications.
- 3.18 The Online Platform may only be used for legitimate purposes. The User is not permitted to use the Online Platform for placing or distributing material that infringes on rights of or is unlawful towards MCF or third parties, or to harm the interests of MCF or third parties via the Online Platform.
- 3.19 On the Online Platform, sharing information is paramount in the most transparent way possible. User gives permission for the disclosure - at least for the duration of the Loan Agreement - via the Online Platform, to the Escrow, the Security Trustee and/or Investors of all information that User shares with MCF, the Escrow and/or the Security Trustee.

#### **4 Fees and costs**

- 4.1 An overview of the applicable rates and costs is included in the Fees Details.
- 4.2 The applicable fees and costs are included in the Confirmation of the Loan Application by MCF and remain in force for the duration of the Loan Agreement.

#### **5 Loan applications general**

- 5.1 MCF determines, in consultation with the Fundraiser, the principal amount, duration of the Loan Agreement, the method of repayment, the frequency of interest payment and the interest rate to be paid to Investors, as appropriate to the risk category of the Loan as determined by MCF on the basis of the MCF Risk Score. This is included in the Loan Application and in the Loan Agreement.

- 5.2 The interest is charged periodically and in arrears. The interest does not change during the term of the Loan Agreement, unless Fundraiser makes use of its right to make a request to revise the conditions of the Loan Agreement, as described in Article 20.
- 5.3 The placement of a Loan Application by a Fundraiser counts as an offer to Investors. Investors can accept this offer during the Subscription Period by subscribing to Loan Applications as long as the Loan Application is not Fully Subscribed.
- 5.4 The Investor may revoke or revise his Subscription during the Cooling Off Period which start at the time of making the Subscription.
- 5.5 The start of a Subscription Period is announced via the Online Platform and can optionally be extended by MCF. Any Subscriptions reserved in the MCF Current Account for a Loan Application which ultimately does not result in making the Loan available to the Fundraiser, are immediately released and are then immediately freely available for the Investors.
- 5.6 If, after the Cooling Off Period has expired, all Investors who have subscribed for a Subscription have subscribed for the amount requested as defined in the Loan Application, or after the Subscription Period has expired and at least the minimum amount of money as defined in the Loan Application has been subscribed, the Loan Application counts as Definitely Fully Subscribed.
- 5.7 Additional conditions and securities, such as mortgage rights, guarantees and/or deposits, can be stipulated in the Loan Agreement as security for repayment of the Loan. Whether and which securities are applicable will be confirmed by MCF when placing the Loan Application.
- 5.8 A parallel debt construction in which the Security Trustee will act as a security trustee for the Investors is created to cover the Fundraiser's obligations under the Loan Agreement. Article 6:16 of the Dutch Civil Code does not apply to this parallel debt construction, so that the provisions regarding a community as referred to in Article 3:166 of the Dutch Civil Code do not apply to the legal relationship between the Security Trustee and the Investors on the one hand and the Fundraiser on the other hand.
- 5.9 Any creation of securities by the Fundraiser will be in favour of the Security Trustee, which ultimately holds these securities on behalf of the joint Investors, and will be included in the Loan Agreement or in a separate security document, as determined by MCF.
- 5.10 The Loan Agreement and any security documentation are signed by an authorised Fundraiser officer on behalf of the Fundraiser and on the basis of the applicable laws and regulations and under the condition that the Loan Application is Definitely Fully Subscribed
- 5.11 The Loan Agreement and any security documentation is signed by an authorised officer of the Security Trustee on behalf of the Security Trustee and on the basis of the applicable law and regulations.
- 5.12 If the Loan Application is Definitely Fully Subscribed, the Loan Agreement will be signed by MCF on behalf of the Investors. Every Investor receives notification of this event.

## **6 Interim cancellation and monies being due and payable**

- 6.1 The Investors' independent rights and independent claim rights are included in one Loan Agreement. An Investor is not authorised to exercise his rights under a Loan Agreement independently of the other Investors, to take redress or extrajudicial actions and/or to agree on payment arrangements or other arrangements with Fundraiser as long as MCF or the Security Trustee are representing on behalf of the Investors. As long as MCF or the Security Trustee act as a representative on behalf of the Investors, payment cannot be made liberally and no changes can be made with regard to any claim by an Investor under the Loan

Agreement other than on the instruction of MCF and/or the Security Trustee. Only MCF or the Security Trustee are authorised to collect on behalf of Investors.

- 6.2 MCF and/or the Security Trustee are independently authorised to take a decision to cancel or claim the Loan on behalf of Investors and the Loan can be cancelled or claimed by MCF and/or the Security Trustee on behalf of Investors. The Investors are bound by the MCF decision.
- 6.3 After a decision to do so, MCF and/or the Security Trustee will proceed on behalf of all Investors to cancel or claim the Loan and all amounts due under the Loan Agreement and settlement of the Loan Agreement and, if necessary, foreclosure of the securities. Insofar as the costs for redress in or out of court cannot be recovered from Fundraiser (or it is not reasonably foreseeable for MCF that these cannot be recovered) MCF will request the approval on proposed measures in accordance with Article 25 of these General Terms from the Investors who participated in the relevant Loan Agreement via an online voting from the Majority of Investors. This is without prejudice to the authority of MCF and/or the Security Trustee to perform actions that, in their opinion, are necessary and/or cannot sustain an extension within the framework of the performance of their duties and powers as set out in these General Terms.

## **7 Intellectual property**

- 7.1 All word and logo marks on the Online Platform, with the exception of the word and logo marks of Fundraisers and unless otherwise indicated, are the property of MCF and/or its licensors. It is not permitted to use these word and logo marks without the prior written permission of MCF and/or the relevant licensor.
- 7.2 All intellectual property rights on the Online Platform belong to MCF. MCF may correct or refuse information and materials. Fundraiser indemnifies MCF against claims from third parties for damage suffered as a result of infringement of their intellectual property rights.

## **8 Liability and force majeure**

- 8.1 MCF, the Escrow and the Security Trustee are not liable for any direct and/or indirect damage including (but not limited to) lost profit, lost savings, decreased goodwill and damage due to business stagnation that User suffers or may suffer.
- 8.2 The total liability of MCF, the Escrow and/or the Security Trustee towards the User is in all cases limited to an amount of € 500.
- 8.3 User indemnifies MCF, the Escrow and the Security Trustee for any damage that third parties suffer for which MCF, the Escrow and/or the Security Trustee are held liable in connection with the implementation of the Loan Agreement to which that User is or will become a party to and the use of the Online Platform which damage is the result of actions or omissions of User. Any costs that MCF incurs and damage that MCF suffers in connection with claims from third parties are for the account and risk of User.

## **9 Complaints**

- 9.1 The complaints procedure is described on the Online Platform.

## **10 Power of attorney**

- 10.1 Each User grants irrevocable power of attorney to each of MCF, the Escrow and the Security Trustee, with the right of substitution, to perform on behalf of that User all acts and acts of disposal that MCF, the Escrow and the Security Trustee deem necessary at their own discretion regarding:
  1. The signing of Loan Agreements, securities and other documents where necessary on behalf of Investor;

2. The implementation of the Loan Agreement and/or the security documents and the fulfilment of the obligations of User or security provider (including taking measures on behalf of User or in its own name on behalf of User for redress in or out of court, whereby MCF, the Escrow and/or as a representative the Security Trustee may declare and perform everything that may be judged in the interest of User);
3. Withholding the fees due and for carrying out payment transactions from and to the Fundraiser;
4. The establishment, completion or release of any security right by and/or for the benefit of a User or security provider; and/or
5. An unimpeded ability to exercise the rights under any security document, including all acts aimed at fulfilling all other obligations of the User or security provider under the Loan Agreement or any security document and exercising any right of that User or security provider on or in connection with the securities.

MCF, the Escrow or the Security Trustee may thereby act as the other party of User, also in the event of a conflict of interest. User hereby waives his rights under Article 3:68 of the Dutch Civil Code and MCF, the Escrow and the Security Trustee hereby accepts that waiver.

## **11 Choice of law and competent court**

- 11.1 These General Terms are governed by Dutch law.
- 11.2 Any disputes related to these General Terms will be submitted to the court in Rotterdam.

## **Additional Terms Fundraisers**

### **12 Scope**

- 12.1 These Additional Terms Fundraisers are part of the General Terms and apply to Fundraisers.

### **13 Loan Application**

- 13.1 Fundraiser is registered and identified as a User before or during the Loan Application process. A Loan Application can be submitted via the My MCF Account, after which it is assessed by MCF.
- 13.2 Fundraiser owes MCF a fee in accordance with the Fees Details for the assessment of the Loan Application, regardless of the outcome of that assessment.
- 13.3 MCF does not guarantee that a Loan Application will be approved, nor that it will actually be (Definitely) Fully Subscribed and that the Loan will actually be made available to Fundraiser.
- 13.4 A Loan Application will be further processed by MCF once the fee in accordance with Article 13.2 has been paid. MCF tests the Loan Application of Fundraiser, with or without the help of third parties.
- 13.5 The Fundraiser's representative registered on the Online Platform must be independently authorised to act on behalf of the Fundraiser or MCF must be provided with an authorisation that gives the registered representative full authority to act on the Online Platform on behalf of the Fundraiser.
- 13.6 The Fundraiser shall provide a valuation report for the object that applies as collateral for the Loan Application. The valuation report may not be older than three months and must be prepared by an independent expert. If no valuation report can be made available by the Fundraiser that meets the requirements set by MCF, MCF will have it drawn up at the Fundraiser's expense.
- 13.7 MCF assesses which collateral rights are necessary for the Investors. The costs for establishing collateral are borne by the Fundraiser.

- 13.8 MCF determines the MCF Risk Score based on all available information. The MCF Risk Score determines the bandwidth or at least the minimum for the interest that the Fundraiser will pay on the Loan to Investors.
- 13.9 MCF tests whether the Loan Application and Pitch meet the quality criteria to be admitted to the Online Platform. After approval, the Fundraiser will receive the Confirmation from MCF.
- 13.10 MCF may suspend the assessment of a Loan Application at any time in the process, including if, in MCF's opinion, there is insufficient basis to continue the assessment.
- 13.11 In the event that MCF terminates or rejects the Loan Application or if the Fundraiser refrains from continuing the Loan Application for whatever reason, this never gives the right to (partial) restitution of any amounts paid by him and leaves the obligation to pay any outstanding fees without prejudice.

#### **14 Placement Loan Application**

- 14.1 After Confirmation, the Fundraiser will owe MCF a fee, as included in the Fees Details. After receipt of the payment of the fee due by the Fundraiser, the Loan Application will be placed on the Online Platform. During the Subscription Period, Users can view the Pitch and Subscribe to the Loan Application.
- 14.2 The Fundraiser may submit a request for revision of the current Loan Application. The assessment process must then be repeated. After approval, the adjusted Pitch is placed and a new subscription period starts. All Investors who have subscribed until then will receive a personal message with a renewed Cooling Off Period.
- 14.3 When the Subscription Period for a Loan Application expires, the following situations may occur:
1. The Loan Application is Fully Subscribed. Investors have the right to withdraw the Subscription during the Reflection Period after Subscription;
  2. The Loan Application is not Fully Subscribed;
  3. MCF decides to extend the Subscription Period;
  4. The Fundraiser submits a request for a revision of the conditions and the Pitch that is approved.
- 14.4 If the situation in Article 14.3.1 occurs, MCF will wait until the Cooling Off Period of all Investors has expired. If Investors make use of their right to withdraw their Subscription during the relevant Cooling Off Period, situation 14.3.2 still applies. If at the end of all relevant Cooling Off Periods, the Loan Application is Definitely Fully Subscribed, the Loan Agreement between the Fundraiser and the relevant Investors will be concluded under the conditions included in the Loan Agreement and these General Terms and Conditions.
- 14.5 If the situation in Article 14.3 (b) applies, Investors will, during the period until the last relevant Cooling Off Period has expired, have the opportunity to subscribe or change their Subscription in order to get the Loan Application Fully Subscribed again. If after the end of the Cooling Off Period the Loan Application is Definitely Fully Subscribed, then Article 14.4 still applies. If the situation in Article 14.3 (b) is final, the Loan Application will be removed from the Online Platform and the reserved amount of money will be refunded to the MCF Current Account and will then be freely disposable for the Investor.
- 14.6 If the situation in Article 14.3.3 occurs, the situation will be reassessed in accordance with Article 14.3 after the extended Subscription Period has expired. MCF decides whether or not the Loan Application will be relocated, after which a new Subscription Period may commence. The Fundraiser is not entitled to a (partial) refund of compensation or compensation for damage as a result of the decision taken. Where appropriate, the Fundraiser is free to submit

a new Loan Application. The entire assessment process as described in Articles 13 and 14 must then be repeated.

- 14.7 If the situation in Article 14.3.4 occurs, the Loan Application will be resubmitted with a Subscription Period. Investors who have already subscribed will receive a personal message with a new reflection period. After the expiry of the new Subscription Period, the situation is reassessed in accordance with Article 14.3.

## **15 Definitely Fully Subscribed**

- 15.1 If the Loan Application is Definitely Fully Subscribed, the Fundraiser will owe MCF fees in accordance with the Fees Details. These fees plus any agreed fees for additional services are withheld when the Loan is made available to the Fundraiser after it has been Definitely Fully Subscribed and the condition precedent referred to in Article 16.2 has been met.
- 15.2 If the Loan Application is not Definitely Fully Subscribed and/or if the Loan is not made available for any reason whatsoever, the Fundraiser must pay MCF the fees that are still due by bank transfer upon first request.

## **16 Making the Loan available**

- 16.1 The method of paying out and any conditions precedent for making available are detailed in the Loan Application.
- 16.2 The Loan is made available to the Fundraiser if the following conditions are met:
1. The Loan Agreement and any security documents have been received by MCF and legally signed by Fundraiser or those who are intended to sign these documents;
  2. All conditions precedent for payment of the Loan as detailed in the Loan Application and these General Terms are met, of which any proof is in the possession of MCF; and
  3. There are no grounds for cancellation or for the Loan to become due and, in MCF's opinion, it is not anticipated that they will occur.
- 16.3 If the Loan is not made available to the Fundraiser, the Loan Agreement can be terminated by MCF on behalf of Investors. In that case it will:
1. Remove the Loan Application from the Online Platform if the Loan has not yet been paid to the Fundraiser. The reserved amount of money is refunded to the MCF Current Account and is then freely disposable by the Investors.
  2. Make the Loan immediately due and payable if payment to the Fundraiser has already taken place.
- 16.4 As long as any obligation exists or may arise under a relevant Loan Agreement, Fundraiser will owe MCF an administration fee from the moment the Loan is made available in accordance with Fees Details. This administration fee is paid by Fundraiser via bank transfer.
- 16.5 The Loan is paid to Fundraiser with deduction of the amounts owed by Fundraiser in accordance with the Fees Details by Fundraiser to MCF, the Escrow and/or the Security Trustee and any other costs Fundraiser has incurred in the context of the Loan Application and which Fundraiser wishes to be paid by deducting from the Loan.
- 16.6 MCF is not obliged to conduct active or passive research into the implementation of the Investment Plan by Fundraiser. In principle there is therefore no spending control by MCF of the Loan to be paid, other than checking the conditions and method of making repayments available as detailed in the Loan Agreement.

## **17 Payments from and to Fundraiser**

- 17.1 At least 15 days before the due date of the amounts owed by Fundraiser under the Loan Agreement, MCF will send a specification by e-mail of the amounts due and due date to the

Fundraiser. Payment by the Fundraiser takes place by bank transfer no later than the due date as specified by MCF.

- 17.2 After the execution of a separate payment transaction, MCF Fundraiser immediately provides the information regarding the payment transaction via the My MCF Account.
- 17.3 In the event of an unauthorised or incorrect payment transaction, Fundraiser will receive a rectification from MCF if it informs MCF without delay and within six months of the value date of the relevant transaction. An undue payment to Fundraiser can be rectified by MCF without restriction. Rectification by MCF can be requested without restriction and take place in the event that MCF has not made a payment and/or the information regarding the payment transaction in accordance with the requirements attached to it by law.
- 17.4 All payments that must be made by a Fundraiser on the basis of a Loan Agreement or for whatever reason, are made without settlement or counterclaim. Fundraiser is not authorised to suspend compliance with its obligations under a Loan Agreement or any other agreement.
- 17.5 Each of MCF, the Escrow and the Security Trustee are at all times entitled to set off a non-claimable and conditional or non-conditional obligation of Fundraiser to him under a Loan Agreement or for whatever reason with a claimable and conditional or unconditional obligation of that party vis-à-vis that Fundraiser (and in the case of several Fundraisers with a Loan Agreement, with regard to any Fundraiser with that Loan Agreement), regardless of the place of payment, the booking office or the currency of both obligations.
- 17.6 If an obligation is denominated in a currency other than Euro, MCF, the Escrow or the Security Trustee may convert the obligation into Euro at a market rate in accordance with its normal business activities.

## **18 Fundraiser obligations**

- 18.1 As long as any obligation exists or may arise under a Loan Agreement, the Fundraiser is not permitted to:
  1. Enter into financing or financial obligations, other than in the context of Fundraiser's normal business operations, that could harm Fundraiser's compliance with obligations under the Loan Agreement;
  2. Transfer, dispose of or encumber shares in Fundraiser with a limited right or otherwise perform legal acts whereby all or part of the economic interest in and/or control over those shares is transferred to third parties;
  3. Establish or modify a security right on its assets, nor sell, exchange or otherwise dispose of it, other than in the normal course of business of Fundraiser, and without affecting the security rights established under the Loan Agreement.
- 18.2 MCF is independently authorised to grant permission on behalf of Investors as referred to in Article 18.1.
- 18.3 The other conditions of a Loan Agreement can only be changed by MCF on behalf of Investors after a decision to do so by the Majority of Investors following a request to that effect by MCF, as described in Article 25.

## **19 Costs for non-compliance**

- 19.1 Payment by Fundraiser takes place by bank transfer, which must be paid to the Escrow's bank account no later than the due date. Fundraiser receives notification from MCF 15 days in advance, specifying the amounts due. If the amount has not yet been received on the invoice the day after the due date, a payment reminder will be sent automatically by email. If no payment has been received 15 days after the due date, a reminder will follow with a surcharge as specified in the Fees Details. If no payment has been received 30 days after the

due date, a reminder will be sent by registered letter with a surcharge as specified in the Fees Details. If no payment has been received 45 days after the due date, a final reminder will be sent by registered letter with a surcharge as specified in the Fees Details.

- 19.2 If no payment has been received 60 days after the due date, a notice of Fundraiser default will follow and the Security Trustee will take charge of maintaining or taking redress under the Loan Agreement and/or the securities provided.
- 19.3 In the event of non-compliance with the payment of the amounts owed, Fundraiser owes extrajudicial collection costs to MCF, as further detailed in the Fees Details.
- 19.4 All costs incurred by or on behalf of MCF, the Escrow, the Security Trustee (each acting for itself and acting as a representative on behalf of Investors) and/or Investors in or out of court in connection with the enforcement or maintenance of rights of Investors, MCF, the Escrow and/or the Security Trustee arising from the Loan Agreement and/or established securities are for the account of Fundraiser and must be paid within 7 days of a request thereto by MCF, the Escrow, the Security Trustee or Investors.

## **20 Review conditions of Loan Agreement**

- 20.1 Fundraiser has the right to request a revision of the terms and conditions under which the Loan Agreement was entered into during the term of the Loan Agreement. The Fundraiser must submit such a request with a motivation in writing to MCF.
- 20.2 After a positive decision by MCF on this request for revision, Fundraiser will be charged the fee that applies for revision of the conditions in accordance with the current rates in the Fees Details.
- 20.3 After the compensation has been paid, the description of the intended amendment to the Loan Agreement and the reasons for it will be worked out in consultation between Fundraiser and MCF for sending to the Investors. If agreement has been reached between Fundraiser and MCF on this description, it will be submitted to the Investors for approval. A Majority of Investors is required for approval of the amendment to the Loan Agreement, as described in Article 25.
- 20.4 Interim payments are in principle regularly charged and paid as long as the adjustment of the Loan Agreement has not yet been approved, unless the parties agree that these payments due will be temporarily suspended for the duration of the adjustment procedure. Where appropriate, Investors will be informed of that decision.

## **Additional Terms Investors**

### **21 Scope**

- 21.1 These Additional Terms Investors are part of the General Terms and apply to Investors.

### **22 MCF Current Account**

- 22.1 After identification, Investor gains access to an MCF Current Account via the My MCF Account. This MCF Current Account within the My MCF Account is used for making Investments and paying interest and redemption and any other fees under Loan Agreements in which Investor participates.
- 22.2 Balances in the MCF Current Account are not transferable within the meaning of art. 3:83 paragraph 2 of the Dutch Civil Code. An Investor cannot encumber and/or transfer his rights under an MCF Current Account to a third party.
- 22.3 Payment into the MCF Current Account can be made through a payment service provider or through a bank transfer. Only a payment through a payment service provider is guaranteed to be processed directly in the available balance in the MCF Current Account.

- 22.4 At least once per Business Day, all payments received on the bank account of the Escrow - bank transfers from Investors as well as payments of monthly installments under a Loan Agreement - are collected and processed in the balance of the MCF Current Account.
- 22.5 Balances that are not reserved for a Subscription is free at any time and can be withdrawn free of charge. A negative balance can never arise in the MCF Current Account. Withdrawal orders that have been entered before midnight are offered to the bank for payment on the following Business Day.
- 22.6 Balance that is not reserved for a Subscription and has not been withdrawn by Investor, if unused after a period of 60 days, is automatically transferred to the linked (preferred) bank account of Investor as registered in the My MCF Account.
- 22.7 Withdrawal of funds from the MCF Current Account can only be carried out by transfer to a linked bank account as registered in the My MCF Account and registered in the name of Investor or heir. If Investor or heir wants it, Investor or heir MCF can give a payment order for this.
- 22.8 Entering (and changing) a linked bank account can only be made by Investor or heir by making a payment from a bank account held at a bank established in the European Union which bank account has been registered in the name of Investor or heir or has been demonstrated that Investor or heir is independently authorised to have that bank account.
- 22.9 When processing the payment, the new bank account is automatically registered as a linked (preferred) bank account in the My MCF Account after validation. If this received payment cannot be verified automatically or manually by MCF, this payment will be automatically returned to the bank account from which it was received conform Article 2.8.

### **23 Investing**

- 23.1 Investor can invest in Loan applications via his My MCF Account provided that Investor is registered and identified as a User on the Online Platform as per Article 3.6.
- 23.2 An Investor selects a Loan Application in which he wishes to invest by providing a loan. Subscription is only possible after the Investor has been accepted as a User and, if applicable, has taken the Investor Test. If for any reason MCF informs Investor that making an Investment by that Investor may not be appropriate, Investor must once again thoroughly delve into the risks of the Investment before making a Subscription.
- 23.3 Investor chooses the amount to be invested, confirms his Subscription by entering the OTP and supplements any insufficient balance in his MCF Current Account by making a payment through the payment service provider. If all applicable conditions are met, the Subscription is formalised.
- 23.4 MCF is both obliged and entitled to attach a maximum to the amount with which an Investor signs up for a Loan Application as well as the total amount that an Investor has open to current Investments and Subscriptions via MCF at any time. MCF will announce such a maximum to Investor in the event of an imminent exceedance, and will block new Subscriptions that cause this maximum to be exceeded by Investor.
- 23.5 With a Subscription on a Loan Application, the amount of the Subscription is reserved and deducted from the available balance in the MCF Current Account of the Investor.
- 23.6 A Subscription can be changed or withdrawn via the My MCF Account as long as the relevant Cooling Off Period of the Investor has not expired and the outstanding amount of the relevant Loan Application allows for this. After the aforementioned Cooling Off Period has expired, Investor can no longer revoke or change its Subscription.
- 23.7 The My MCF Account details, among other things:

1. Current balance and executed transactions in the MCF Current Account;
  2. Current status of all Loan applications in which the Investor has made an Investment; and
  3. His personal information.
- 23.8 As long as any obligation still exists or may arise under a Loan Agreement, Investor owes MCF a management fee from the moment of making (part of) the Loan available in accordance with the Fees Details. This management fee is deducted from the payment of interest and repayment received from Fundraiser. The remaining amount is transferred to the MCF Current Account of Investor.
- 23.9 Investor acknowledges that it may not act independently of the other Investors involved in the Loan Agreement and is bound by any decision of MCF, the Escrow and/or the Security Trustee or the Majority of Investors, as set out in these General Terms.
- 23.10 Investor guarantees that, from the moment of placing a Loan Application, as long as MCF or the Security Trustee act as representative on behalf of Investors, in relation to Fundraiser:
1. Has no direct contact with Fundraiser regarding the Loan Agreement; and
  2. Only through the intervention of MCF or the Security Trustee any payment arrangements or other agreements can be agreed with Fundraiser; and
  3. No direct payment will be received from Fundraiser. In the event that Investor receives a payment, he is obliged to report this to MCF without delay and to pay it upon first request to MCF, the Escrow and/or the Security Trustee, who will respectively distribute the receipt in accordance with the provisions in these General Terms.
- 23.11 MCF does not guarantee that Investor will gain a financial benefit by investing via the Online Platform. MCF emphasises the importance of a good spread of Investments over a larger number of Loan applications. Investor should also consider investing the assets that he wishes to invest or invest, not exclusively in crowdfunding, but across various investment categories such as savings, bonds and shares.
- 23.12 Collateral may be established and/or a guarantee may apply to guarantee compliance with obligations under a Loan Agreement. If the provision of security and/or guarantee applies, this will be explicitly stated in the relevant Loan Application.
- 23.13 The identity of each Investor remains - as far as possible - anonymous for Fundraiser and other Investors involved in a Loan Agreement. Each Investor is identified by a unique Investor number. Only this Investor number together with the amount of the Investment are visible to Fundraiser and other Investors in appendix A to the Loan Agreement.
- 23.14 Only MCF, the Escrow and the Security Trustee have full access to all data from the Investors. If required by law, MCF makes this information available to entitled government authorities.
- 23.15 The Online Platform supports communication from Fundraiser to involved Investors and vice versa while maintaining anonymity.

## **24 Payments from and to Investor**

- 24.1 From the date the Loan is made available to the Fundraiser, the interest and/or repayment obligations of the Fundraiser start in accordance with the applicable repayment schedule. MCF makes those amounts available to the relevant Investors within three working days of receiving them, withholding amounts owed by the Investor to MCF in accordance with the Fees Details.
- 24.2 After the execution of a separate payment transaction, MCF immediately provides the Investors with the information concerned via the My MCF Account.

24.3 MCF is not obliged to proceed with payment to Investors, insofar as the corresponding payment obligations of the Fundraiser have not been irrevocably and fully met by the Fundraiser.

## **25 Online voting**

25.1 In appropriate cases, MCF will consult participating Investors for a decision by a Majority of Investors. MCF then prepares a proposal, which is submitted in an online voting round to the Investors who are parties to the Loan Agreement.

25.2 In the online voting round, Investors can indicate whether or not they agree with the proposal presented by MCF. Investors are invited by e-mail to cast their vote within a period specified by MCF. Votes cast are weighted pro rata to the Investment and Investors who have not voted will be disregarded in the calculation of the Majority of Investors. If no Investor has taken a decision within the aforementioned period, MCF is independently authorised to take a decision on behalf of Investors. The relevant Investor is bound by the decision of the Majority of Investors or MCF (regardless of whether the Investor concerned agreed or cast its vote).

25.3 In the event that the Majority of Investors has agreed to (an advance for) costs to be incurred by MCF, the Escrow and/or the Security Trustee (acting for itself as well as acting as a representative of Investors), each Investor must share its share in this to pay the costs in proportion to his Investment on first request.

25.4 Investors are at all times obliged to reimburse any costs that MCF, the Escrow and/or the Security Trustee have incurred for actions that, in their opinion, were necessary and/or could not sustain a delay in the context of performing the duties and powers of MCF, the Escrow and/or the Security Trustee as set out in these General Terms. MCF, the Escrow and/or the Security Trustee are not obliged to perform any act without being indemnified for the costs incurred in that context.

25.5 MCF is independently authorised to implement low impact decisions, provided that they do not significantly influence or benefit the interests of Investors and do not lead to disproportionate costs for the Investors.

25.6 MCF is independently authorised to take a decision if a special situation requires direct decision-making whereby a longer lead time would harm the interests of Investors. This is at the discretion of MCF. MCF will inform the Investors about this as soon as possible afterwards.