

General Terms & Conditions Max Crowdfund B.V.

Versie 26 April 2021

Definitions

Additional Terms Borrowers	The additional terms of MC applying to Borrowers as included in articles 12 up to and including 20 as they read from time to time;
Additional Terms Lenders	The additional terms of MC applying to Lenders as included in articles 21 up to and including 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;
Borrower	A company, government agency or association, foundation or cooperative with a business purpose that wants to borrow money from Lenders by using the services offered by MC, Escrow and/or the Security Trustee;
Confirmation	The confirmation from MC to a Borrower about the terms, conditions and fees under which MC will place the Borrower's Loan Application;
Cooling Off Period	The term of a minimum of one calendar day starting from the moment of Subscription by the Lender giving the Lender 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 Lenders matches the funds requested in the Loan Application, meaning the Borrower 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 MC to Users as described in these General Terms;
Fees Details	The details of all the fees that the User has to pay to MC, 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;
Fully Subscribed	The situation in which the total of the joint Subscriptions by Lenders is at least equal to the amount of money requested in the Loan Application;
General Terms	These general terms and conditions of MC as they read from time to time;
Investment	The amount a separate Lender provides to the Borrower on the basis of the Loan Agreement;
Investment Plan	The investment plan prepared by the Borrower 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 MC;

Lender	A natural person or legal entity who can and wants to grant a loan to Borrowers by using the services offered by MC, the Escrow and/or the Security Trustee;
Loan	The total amount the Borrower must repay to the joint Lenders under the Loan Agreement;
Loan Agreement	The loan agreement concluded between Borrower, the Security Trustee and the joint Lenders;
Loan Application	The Borrower's request to borrow a certain amount of money which is placed on the Online Platform. This request includes information about the Borrower, the Investment Plan, the Spending Purpose and other specifications of the Loan, such as the principal amount and interest;
Majority of Lenders	Lender(s) whose Investments, whether or not jointly, represent more than 50% of the Loan;
MC	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;
MC Current Account	The current account of an Lender in the My MC Account which is used for making Investments and receiving payments of interest and repayments and any other compensations under the Loan Agreements in which Lender participates;
MC Risk Score	The score model used by MC, as described on the MC website, for assessing the risk of a Loan Application. Loan applications with an MC Risk Score in the highest risk class are not placed. The risk class awarded under the MC Risk Score determines the bandwidth for the interest payment that Borrower must apply and whether additional conditions such as the provision of additional securities are requested;
My MC Account	The protected part of the Online Platform on which the User can consult and edit his personal information;
Online Platform	The website www.maxcrowdfund.com ;
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 Borrower's offer to (potential) Lenders, 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 Lenders, MC and the Escrow;
Spending Purpose	The (real estate related) spending purpose of the Loan;
Subscription	The specification of the amount that Lender lends or wishes to lend to a Borrower;
Subscription Period	The period, including an optional closed and/or open placement period, in which Lenders can subscribe to the Loan Application;
User	Borrower or Lender;

General provisions

1. Applicability

- 1.1. The General Terms and Conditions apply to any use of the Online Platform and any other legal relationship between the User on the one hand and MC, Escrow and / or the Security Trustee on the other, unless explicitly agreed otherwise. The General Terms and Conditions are therefore part of every Loan Agreement and any security documents. Any general terms and conditions of the User do not apply.
- 1.2. MC may change the General Terms at any time. The version of the General Terms that applied at the time of concluding the Loan Agreement and any security documents remains applicable between the Users, MC, Escrow and the Security Trustee for the duration of those agreements.
- 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 MC, Escrow and the Security Trustee

- 2.1. MC 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 MC includes information from the Borrower, the Spending Purpose, the specific loan terms and securities. Each Investment Plan has its individual characteristics and associated risks, which are assessed and published by MC with each Loan Application
- 2.2. MC acts as an intermediary between Lenders and Borrowers regarding the supply and demand in financing. The services of MC include managing the Online Platform, facilitating payment flows between Users and custody of funds via the Escrow, publishing the risks related to the Borrower and assessing the Investment Plan and associated risks. MC also acts as a representative of Lenders at the conclusion of the Loan Agreement, as set out in these General Terms.
- 2.3. MC never advises on making an Investment via the Online Platform and is also not involved in the decision-making process by the Lender. Making an Investment as an Lender via the Online Platform is entirely for the account and risk of the Lender. Every Lender must decide for himself whether Subscribing to a Loan Application is appropriate for him.
- 2.4. MC facilitates the closing of Loan Agreements between Users and the applicable procedures as described in these General Terms. MC 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 MC, the Escrow and/or the Security Trustee has no influence on the legal relationships between Borrower and Lender, on the understanding that if MC, 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 MC, 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 MC. 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 MC and is not involved in any other way in the Loan Agreement.
- 2.8. The Escrow does not owe interest on a User's money in the Escrow account. The applicable interest (Interest on your balance) is stated on the Fees Details.

- 2.9. In the event of an unauthorized payment transaction, the Escrow will immediately refund the relevant amount to the account from which it was received.
- 2.10. The Security Trustee acts on behalf of Lenders, MC 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.
- 2.11. 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 MC.
- 3.2. After registration, the User will receive an e-mail confirming his e-mail address with a link to activate his My MC 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:
 - 3.4.1. Uploading either a valid passport, identity card or driver's license, and;
 - 3.4.2. By making a payment from a bank account in the name of User held at an EU bank.
- 3.5. User may not create more than one My MC Account per person. A User can register via his My MC Account as a representative of one or more legal entities and via the My MC Account select in which capacity the User wishes to act.
- 3.6. 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.
- 3.7. User gains access to the My MC Account by logging in. The login details consist of the e-mail address in combination with the password chosen by the User that meets the security requirements.
- 3.8. User must keep the access data to his My MC Account strictly confidential.
- 3.9. By logging in to his My MC 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. MC reserves the right to suspend or cancel its services to a User. MC will in any case use this right if the acceptance process has not been completed or has not been completed in time.
- 3.11. User is responsible for all actions that are performed via his My MC Account.
- 3.12. MC 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 2 Factor 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 MC Account.
- 3.14. User can terminate his My MC 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 MC Account by submitting a request for this via the Online Platform.
- 3.15. MC may terminate or deactivate the My MC Account of a User and may remove files, data and materials placed by User on the Online Platform, if in the opinion of MC one or more of the following situations exists:
 - 3.15.1. The relevant My MC Account has not been logged in for more than one year, unless the User is a party to ongoing Loan Agreements;

- 3.15.2. User acts in violation of these General Terms and Conditions, the Loan Agreement, collateral documentation and / or applicable regulations.
- 3.15.3. MC makes use of its right to suspend or cancel its services to a User, as referred to in Article 3.10 of these General Terms and Conditions.
- 3.16. Via the My MC Account a User can personally manage settings and preferences such as language preferences and receiving e-mail notifications.
- 3.17. Via the My MC Account, the User has insight into, among other things, all Subscriptions, Investments and Loan Agreements to which the User is a party as an Lender.
- 3.18. Via the My MC Account, the User has access to information and statistics regarding the result of his Investments.
- 3.19. 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 MC or third parties, or to harm the interests of MC or third parties via the Online Platform.
- 3.20. 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 Lenders of all information that User shares with MC, 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 on the Online Platform
- 4.2. The applicable fees and costs are included in the Confirmation of the Loan Application by MC and remain in force for the duration of the Loan Agreement.

5. Loan applications general

- 5.1. MC determines, in consultation with the Borrower, 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 Lenders, as appropriate to the risk category of the Loan as determined by MC on the basis of the MC 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 Borrower 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 Borrower counts as an offer to Lenders. Lenders can accept this offer during the Subscription Period by subscribing to Loan Applications if the Loan Application is not Fully Subscribed.
- 5.4. The Lender 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 MC. Any Subscriptions reserved in the MC Current Account for a Loan Application which ultimately does not result in making the Loan available to the Borrower, are immediately released and are then immediately freely available for the Lenders.
- 5.6. If, after the Cooling Off Period has expired, all Lenders 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 MC when placing the Loan Application.
- 5.8. A parallel debt construction in which the Security Trustee will act as a security trustee for the Lenders is created to cover the Borrower'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 Lenders on the one hand and the Borrower on the other hand.

- 5.9. Any creation of securities by the Borrower will be in favour of the Security Trustee, which ultimately holds these securities on behalf of the joint Lenders, and will be included in the Loan Agreement or in a separate security document, as determined by MC.
- 5.10. The Loan Agreement is signed on behalf of the Borrower by an authorised signatory of the Borrower on the basis of the applicable laws and regulations and under the condition precedent that the Loan Application has been definitively signed. Security documents are at all times signed by person or persons authorised to represent the matter, after the Loan Application has 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 MC on behalf of the Lenders. Every Lender receives notification of this event.

6. Interim cancellation and monies being due and payable

- 6.1. The Lenders' independent rights and independent claim rights are included in one Loan Agreement. An Lender is not authorised to exercise his rights under a Loan Agreement independently of the other Lenders, to take redress or extrajudicial actions and/or to agree on payment arrangements or other arrangements with Borrower as long as MC or the Security Trustee are representing on behalf of the Lenders. As long as MC or the Security Trustee act as a representative on behalf of the Lenders, payment cannot be made liberally and no changes can be made with regard to any claim by an Lender under the Loan Agreement other than on the instruction of MC and/or the Security Trustee. Only MC or the Security Trustee are authorised to collect on behalf of Lenders.
- 6.2. MC and/or the Security Trustee are independently authorised to take a decision to cancel or claim the Loan on behalf of Lenders and the Loan can be cancelled or claimed by MC and/or the Security Trustee on behalf of Lenders. The Lenders are bound by the MC decision.
- 6.3. After a decision to do so, MC and/or the Security Trustee will proceed on behalf of all Lenders 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 Borrower (or it is not reasonably foreseeable for MC that these cannot be recovered) MC will request the approval on proposed measures in accordance with Article 25 of these General Terms from the Lenders who participated in the relevant Loan Agreement via an online voting from the Majority of Lenders. This is without prejudice to the authority of MC 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, except for the word and logo marks of Borrowers and unless otherwise indicated, are the property of MC and/or its licensors. It is not permitted to use these word and logo marks without the prior written permission of MC and/or the relevant licensor.
- 7.2. All intellectual property rights on the Online Platform belong to MC. MC may correct or refuse information and materials. Borrower indemnifies MC against claims from third parties for damage suffered because of infringement of their intellectual property rights.

8. Liability and force majeure

- 8.1. MC, 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 MC, the Escrow and/or the Security Trustee towards the User is in all cases limited to an amount of € 500.
- 8.3. User indemnifies MC, the Escrow and the Security Trustee for any damage that third parties suffer for which MC, 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 MC incurs and damage that MC 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 MC website.

10. Power of attorney

- 10.1. Each User grants irrevocable power of attorney to each of MC, 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 MC, the Escrow and the Security Trustee deem necessary at their own discretion regarding:
 - 10.1.1. The signing of Loan Agreements, securities and other documents where necessary on behalf of Lender;
 - 10.1.2. 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 MC, the Escrow and/or as a representative the Security Trustee may declare and perform everything that may be judged in the interest of User);
 - 10.1.3. Withholding the fees due and for carrying out payment transactions from and to the Borrower;
 - 10.1.4. The establishment, completion, or release of any security right by and/or for the benefit of a User or security provider; and/or
 - 10.1.5. 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.

MC, 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 MC, 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.
- 11.3. These General Terms and Conditions are made in Dutch and English. In the event of a dispute as to the terms of these General Terms and Conditions the Dutch version shall prevail.

Additional Terms Borrowers

12. Scope

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

13. Loan Application Review

- 13.1. Borrower is registered and identified as a User before or during the Loan Application process. A Loan Application can be submitted via the My MC Account, after which it is assessed by MC.
- 13.2. Borrower owes MC an Application fee in accordance with the Fees Details for the assessment of the Loan Application, regardless of the outcome of that assessment. Borrower must pay this fee to MC on the first request by MC.
- 13.3. MC 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 Borrower.
- 13.4. A Loan Application will be further processed by MC once the fee in accordance with Article 13.2 has been paid. MC tests the Loan Application of Borrower, with or without the help of third parties.
- 13.5. The Borrower's representative registered on the Online Platform must be independently authorised to act on behalf of the Borrower or MC must be provided with an authorisation that gives the registered representative full authority to act on the Online Platform on behalf of the Borrower.
- 13.6. The Borrower 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 Borrower that meets the requirements set by MC, MC will have it drawn up at the Borrower's expense.
- 13.7. MC assesses which collateral rights are necessary for the Lenders. The costs for establishing collateral are borne by the Borrower.
- 13.8. MC determines the MC Risk Score based on all available information. The MC Risk Score determines the bandwidth or at least the minimum for the interest that the Borrower will pay on the Loan to Lenders.
- 13.9. MC tests whether the Loan Application and Pitch meet the quality criteria to be admitted to the Online Platform. After approval, the Borrower will receive the Confirmation from MC.
- 13.10. MC may suspend the assessment of a Loan Application at any time in the process, including if, in MC's opinion, there is insufficient basis to continue the assessment.
- 13.11. In the event that MC terminates or rejects the Loan Application or if the Borrower 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. Loan Application Publication

- 14.1. After Confirmation, the Pitch is placed on the Online Platform. During the Subscription Period, Users can view the Pitch and Subscribe to the Loan. For the placement of the Pitch on the Online Platform, the Borrower owes a fee (Publication and contract costs) to MC, as included in the Fees Details. This fee will be withheld by MC when the Loan is made available to the Borrower, in accordance with Article 15.1. If, for whatever reason, the Loan is not made available to the Borrower, the Borrower must still pay this fee to MC at the first request.
- 14.2. The Borrower may submit a request for revision of the current Loan Application. The assessment process must then be repeated. Article 14.1 applies, whereby the Borrower will again owe MC a fee (Publication and contract costs) after Confirmation. After Confirmation, the adjusted Pitch is published, and a new Subscription Period starts. All Lenders who have subscribed up to that point 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:
 - 14.3.1. The Loan Application is Fully Subscribed. Lenders have the right to withdraw the Subscription during the Reflection Period after Subscription;
 - 14.3.2. The Loan Application is not Fully Subscribed;
 - 14.3.3. MC decides to extend the Subscription Period;

- 14.3.4. The Borrower 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, MC will wait until the Cooling Off Period of all Lenders has expired. If Lenders 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 Borrower and the relevant Lenders will be concluded under the conditions included in the Loan Agreement and these General Terms and Conditions.
- 14.5. If the situation in Article 14.3.2 applies, Lenders 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 14.3.2 is final, the Loan Application will be removed from the Online Platform and the reserved amount of money will be refunded to the MC Current Account and will then be freely disposable for the Lender.
- 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. MC decides whether or not the Loan Application will be relocated, after which a new Subscription Period may commence. The Borrower is not entitled to a (partial) refund of compensation or compensation for damage as a result of the decision taken. Where appropriate, the Borrower is free to submit a new Loan Application. The entire assessment process as described in Articles 13, including Article 13.6 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. Lenders 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.
- 14.8. The Borrower can request cancellation of the Loan Application at any time. The Borrower remains obliged to pay the fees owed to MC under Articles 14.1 and 14.2 (Publication and contract costs). If the Loan Application has been completed at the time of the request for withdrawal, the Borrower will also owe MC a fee of 50% of the One-Off Success Fee, as included in the Fees Details. The Borrower must pay these fees to MC on the first request.

15. Definitely Fully Subscribed

- 15.1. If the Loan Application is Definitely Fully Subscribed, the Borrower will owe MC fees in accordance with the Fees Details. These fees plus any agreed fees for additional services are, if they have not been paid by the Borrower yet, withheld by MC when the Loan is made available to the Borrower 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 Borrower must pay MC 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 Borrower if the following conditions are met:
- 16.2.1. The Loan Agreement and any security documents have been received by MC and legally signed by Borrower or those who are intended to sign these documents;
- 16.2.2. 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 MC; and
- 16.2.3. There are no grounds for cancellation or for the Loan to become due and, in MC's opinion, it is not anticipated that they will occur.

- 16.3. If the Loan is not made available to the Borrower, the Loan Agreement can be terminated by MC on behalf of Lenders. In that case it will:
- 16.3.1. Remove the Loan Application from the Online Platform if the Loan has not yet been paid to the Borrower. The reserved amount of money is refunded to the MC Current Account and is then freely disposable by the Lenders.
 - 16.3.2. Make the Loan immediately due and payable if payment to the Borrower has already taken place.
- 16.4. As long as any obligation exists or may arise under a relevant Loan Agreement, Borrower will owe MC an administration fee (Monthly administration fee) from the moment the Loan is made available in accordance with Fees Details. This administration fee is paid by Borrower via bank transfer.
- 16.5. The Loan is paid to Borrower with deduction of the amounts owed by Borrower in accordance with the Fees Details by Borrower to MC, the Escrow and/or the Security Trustee and any other costs Borrower has incurred in the context of the Loan Application and which Borrower wishes to be paid by deducting from the Loan.
- 16.6. MC is not obliged to conduct active or passive research into the implementation of the Investment Plan by Borrower. In principle there is therefore no spending control by MC 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 Borrower

- 17.1. At least 15 days before the due date of the amounts owed by Borrower under the Loan Agreement, MC will send a specification by e-mail of the amounts due and due date to the Borrower. Payment by the Borrower takes place by bank transfer no later than the due date as specified by MC.
- 17.2. After the execution of a separate payment transaction, MC Borrower immediately provides the information regarding the payment transaction via the My MC Account.
- 17.3. In the event of an unauthorised or incorrect payment transaction, Borrower will receive a rectification from MC if it informs MC without delay and within six months of the value date of the relevant transaction. An undue payment to Borrower can be rectified by MC without restriction. Rectification by MC can be requested without restriction and take place in the event that MC 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 Borrower on the basis of a Loan Agreement or for whatever reason, are made without settlement or counterclaim. Borrower is not authorised to suspend compliance with its obligations under a Loan Agreement or any other agreement.
- 17.5. Each of MC, the Escrow and the Security Trustee are at all times entitled to set off a non-claimable and conditional or non-conditional obligation of Borrower 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 Borrower (and in the case of several Borrowers with a Loan Agreement, with regard to any Borrower 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, MC, the Escrow or the Security Trustee may convert the obligation into Euro at a market rate in accordance with its normal business activities.

18. Borrower obligations

- 18.1. As long as any obligation exists or may arise under a Loan Agreement, the Borrower is not permitted to:
- 18.1.1. Enter into financing or financial obligations, other than in the context of Borrower's normal business operations, that could harm Borrower's compliance with obligations under the Loan Agreement;

- 18.1.2. Transfer, dispose of or encumber shares in Borrower 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;
- 18.1.3. 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 Borrower, and without affecting the security rights established under the Loan Agreement.
- 18.2. MC is independently authorised to grant permission on behalf of Lenders as referred to in Article 18.1.
- 18.3. The other conditions of a Loan Agreement can only be changed by MC on behalf of Lenders after a decision to do so by the Majority of Lenders following a request to that effect by MC, as described in Article 25.

19. Procedure and costs for non-compliance

- 19.1. Payment by Borrower takes place by bank transfer, which must be paid to the Escrow's bank account no later than the due date. Borrower receives notification from MC 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 Borrower 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, Borrower owes extrajudicial collection costs to MC, which is subject to a minimum amount, as further detailed in the Fees Details.
- 19.4. All costs incurred by or on behalf of MC, the Escrow, the Security Trustee (each acting for itself and acting as a representative on behalf of Lenders) and/or Lenders in or out of court in connection with the enforcement or maintenance of rights of Lenders, MC, the Escrow and/or the Security Trustee arising from the Loan Agreement and/or established securities are for the account of Borrower and must be paid within 7 days of a request thereto by MC, the Escrow, the Security Trustee or Lenders.

20. Loan Agreement conditions revision

- 20.1. Borrower 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 Borrower must submit such a request with a motivation in writing to MC.
- 20.2. After a positive decision by MC on this request for revision, Borrower will be charged the fee (Loan restructuring) that applies for revision of the conditions in accordance with the current rates in the Fees Details.
- 20.3. After the fee (Loan restructuring) 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 Borrower and MC for sending to the Lenders. If agreement has been reached between Borrower and MC on this description, it will be submitted to the Lenders for approval. A Majority of Lenders 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, Lenders will be informed of that decision.

Additional Terms Lenders

21. Scope

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

22. MC Current Account

- 22.1. After identification, Lender gains access to an MC Current Account via the My MC Account. This MC Current Account within the My MC Account is used for making Investments and paying interest and redemption and any other fees under Loan Agreements in which Lender participates.
- 22.2. Balances in the MC Current Account are not transferable within the meaning of art. 3:83 paragraph 2 of the Dutch Civil Code. An Lender cannot encumber and/or transfer his rights under an MC Current Account to a third party.
- 22.3. Payment into the MC 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 MC Current Account.
- 22.4. At least once per Business Day, all payments received on the bank account of the Escrow - bank transfers from Lenders as well as payments of monthly instalments under a Loan Agreement - are collected and processed in the balance of the MC 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 MC 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 Lender, if unused after a period of 60 days, is automatically transferred to the linked (preferred) bank account of Lender as registered in the My MC Account.
- 22.7. Withdrawal of funds from the MC Current Account can only be carried out by transfer to a linked bank account as registered in the My MC Account and registered in the name of Lender or heir. If Lender or heir wants it, Lender or heir MC can give a payment order for this.
- 22.8. Entering (and changing) a linked bank account can only be made by Lender 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 Lender or heir or has been demonstrated that Lender 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 MC Account after validation. If this received payment cannot be verified automatically or manually by MC, this payment will be automatically returned to the bank account from which it was received conform Article 2.8.

23. Investing

- 23.1. Lender can invest in Loan applications via his My MC Account provided that Lender is registered and identified as a User on the Online Platform as per Article 3.6.
- 23.2. An Lender selects a Loan Application in which he wishes to invest by providing a loan. Subscription is only possible after the Lender has been accepted as a User and, if applicable, has taken the Lender Test. If for any reason MC informs Lender that making an Investment by that Lender may not be appropriate, Lender must once again thoroughly delve into the risks of the Investment before making a Subscription.
- 23.3. Lender chooses the amount to be invested, confirms his Subscription by entering the OTP and supplements any insufficient balance in his MC Current Account by making a payment through the payment service provider. If all applicable conditions are met, the Subscription is formalised.
- 23.4. MC is both obliged and entitled to attach a maximum to the amount with which an Lender signs up for a Loan Application as well as the total amount that an Lender has open to current Investments and Subscriptions via MC at any time. MC will announce such a maximum to Lender in the event of an imminent exceedance and will block new Subscriptions that cause this maximum to be exceeded by Lender.

- 23.5. With a Subscription on a Loan Application, the amount of the Subscription is reserved and deducted from the available balance in the MC Current Account of the Lender.
- 23.6. A Subscription can be changed or withdrawn via the My MC Account if the relevant Cooling Off Period of the Lender has not expired and the outstanding amount of the relevant Loan Application allows for this. After the Cooling Off Period has expired, Lender can no longer revoke or change its Subscription.
- 23.7. The My MC Account details, among other things:
- 23.7.1. Current balance and executed transactions in the MC Current Account;
 - 23.7.2. Current status of all Loan applications in which the Lender has made an Investment; and
 - 23.7.3. His personal settings and information.
- 23.8. As long as any obligation still exists or may arise under a Loan Agreement, Lender owes MC a management fee (*Monthly administration 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 Borrower. The remaining amount is transferred to the MC Current Account of Lender.
- 23.9. Lender acknowledges that it may not act independently of the other Lenders involved in the Loan Agreement and is bound by any decision of MC, the Escrow and/or the Security Trustee or the Majority of Lenders, as set out in these General Terms.
- 23.10. Lender guarantees that, from the moment of placing a Loan Application, as long as MC or the Security Trustee act as representative on behalf of Lenders, in relation to Borrower:
- 23.10.1. Has no direct contact with Borrower regarding the Loan Agreement; and
 - 23.10.2. Only through the intervention of MC or the Security Trustee any payment arrangements or other agreements can be agreed with Borrower; and
 - 23.10.3. No direct payment will be received from Borrower. In the event that Lender receives a payment, he is obliged to report this to MC without delay and to pay it upon first request to MC, the Escrow and/or the Security Trustee, who will respectively distribute the receipt in accordance with the provisions in these General Terms.
- 23.11. MC does not guarantee that Lender will gain a financial benefit by investing via the Online Platform. MC emphasises the importance of a good spread of Investments over a larger number of Loan applications. Lender 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 Lender remains - as far as possible - anonymous for Borrower and other Lenders involved in a Loan Agreement. Each Lender is identified by a unique Lender number. Only this Lender number together with the amount of the Investment are visible to Borrower and other Lenders in appendix A to the Loan Agreement.
- 23.14. Only MC, the Escrow and the Security Trustee have full access to all data from the Lenders. If required by law, MC makes this information available to entitled government authorities.
- 23.15. The Online Platform supports communication from Borrower to involved Lenders and vice versa while maintaining anonymity.

24. Payments from and to Lender

- 24.1. From the date the Loan is made available to the Borrower, the interest and/or repayment obligations of the Borrower start in accordance with the applicable repayment schedule. MC makes those amounts available to the relevant Lenders within three working days of receiving them, withholding fees owed by the Lender to MC in accordance with the Fees Details.

- 24.2. After the execution of a separate payment transaction, MC immediately provides the Lenders with the information concerned via the My MC Account.
- 24.3. MC is not obliged to proceed with payment to Lenders, insofar as the corresponding payment obligations of the Borrower have not been irrevocably and fully met by the Borrower.

25. Online Voting

- 25.1. In appropriate cases, MC will consult participating Lenders for a decision by a Majority of Lenders. MC then prepares a proposal, which is submitted in an online voting round to the Lenders who are parties to the Loan Agreement.
- 25.2. In the online voting round, Lenders can indicate whether they agree with the proposal presented by MC. Lenders are invited by e-mail to cast their vote within a period specified by MC. Votes cast are weighted pro rata to the Investment and Lenders who have not voted will be disregarded in the calculation of the Majority of Lenders. If no Lender has taken a decision within the period, MC is independently authorised to take a decision on behalf of Lenders. The relevant Lender is bound by the decision of the Majority of Lenders or MC (regardless of whether the Lender concerned agreed or cast its vote).
- 25.3. In the event that the Majority of Lenders has agreed to (an advance for) costs to be incurred by MC, the Escrow and/or the Security Trustee (acting for itself as well as acting as a representative of Lenders), each Lender must share its share in this to pay the costs in proportion to his Investment on first request.
- 25.4. Lenders are at all times obliged to reimburse any costs that MC, 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 MC, the Escrow and/or the Security Trustee as set out in these General Terms. MC, 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. MC is independently authorised to implement low impact decisions, provided that they do not significantly influence or benefit the interests of Lenders and do not lead to disproportionate costs for the Lenders.
- 25.6. MC 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 Lenders. This is at the discretion of MC. MC will inform the Lenders about this as soon as possible afterwards.