



## BeeBonds Terms and Conditions of Use

The Site (as hereinafter defined) is managed by BeeBonds, a limited liability company registered under company number 0658 962 075 and having its registered office at Avenue des Volontaires, 19 (Vrijwilligerslaan, 19) in 1160 Auderghem (Oudergem) (hereinafter "**BeeBonds**" or the "**Company**").

The GCU are written in French. The GCU may be communicated to any person who so requests, either in writing - or in PDF format by clicking [[HERE](#)].



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## 2.DEFINITIONS

The following terms beginning with a capital letter shall have the following meaning, unless otherwise specified:

<p><b>BeeBonds :</b></p>	<p>Refers to the limited liability company under Belgian law BeeBonds, having its registered office at avenue des Volontaires 19 in 1160 Auderghem, registered with the Banque Carrefour des Entreprises under number BE 0658.962.075, acting under the European approval of Participative Financing Services Provider (PFSP) issued by the FSMA on June 29, 2023.</p> <p>which carries out the activity of a participatory financing platform under the approval of Plateforme de Financement Participatif (PFP) issued by the FSMA on [April 23, 2019].</p>
<p><b>Certificate of Nominative Registration :</b></p>	<p>Refers to the certificate attesting to the Investor's registration in the Register of Bondholders.</p>
<p><b>CGU :</b></p>	<p>Refers to these general terms and conditions of use, applicable to Users, governing the terms and conditions applicable to accessing, visiting and using the Site and Services.</p>
<p><b>Investor Loan Agreement :</b></p>	<p>The standardized loan agreement between the Investor and the Project Sponsor, which sets out the terms and conditions applicable to the Loan.</p>
<p><b>Project Sponsor Loan Agreement :</b></p>	<p>The loan agreement between the Special Purpose Vehicle and the Project Sponsor.</p>
<p><b>Expiry date :</b></p>	<p>Means the maturity date of the Loan or the Bonds, i.e. the date until which the Loan or the Bonds will bear interest whether or not it is a Business Day.</p>



<b>Issue date :</b>	Means the date on which the Loan is entered into or the Bonds are issued and from which the Loan or the Bonds will bear interest, unless otherwise specified in the Key Investment Information Sheet.
<b>Interest Payment Date :</b>	Means the dates on which the Project Sponsor will pay the Investors the accrued interest as determined in the Key Investment Information Sheet.
<b>Redemption date :</b>	Refers to the repayment date of the Loan or Bonds on which the Project Sponsor undertakes to repay, in principal, the amount of the Loan or Bonds, i.e. within a maximum of 3 Business Days from the Maturity Date.
<b>Early Redemption Date :</b>	Means the date on which the Project Sponsor decides to repay the principal amount of the Loan or the Bonds prior to the Repayment Date in accordance with the provisions defined in the Key Investment Information Sheet.
<b>Reflection period :</b>	Refers to the pre-contractual cooling-off period referred to in article 22.3 of the Regulations.
<b>Data :</b>	Refers to all information provided by the Investor (Potential).
<b>Personal Data :</b>	Data relating to an identified or identifiable natural person; an " <i>identifiable natural person</i> " is one who can be identified, directly or indirectly, in particular by reference to an identifier, such as a name, an identification number, location data, an online identifier, or to one or more factors specific to his or her physical, physiological, genetic, mental, economic, cultural or social identity.
<b>Bond issue :</b>	Refers to borrowing by issuing bonds.
<b>Special Purpose Entity :</b>	Refers to BeeBonds Finance, having its registered office at avenue des Volontaires 19, 1160 Auderghem and registered with the Banque Carrefour des Entreprises under number BE 0783.594.209, an entity created by BeeBonds and which meets the definition of a special



	purpose entity referred to in article 4 of the Crowdfunding Law and article 2.1.q) of the Regulations. The Special Purpose Entity is involved in certain Fundraising activities in accordance with article 12.10 of the GCU.
<b>Fiche d'Informations Clés sur l'Investissement :</b>	Refers to the key investment information sheet as described in Article 23 of the Regulations.
<b>Force Majeure :</b>	In addition to the definition of force majeure in article 5.226 of the new Civil Code, it means (1) the total or partial loss or destruction of BeeBonds' computer system or its database, when one or other of these events cannot reasonably be directly attributed to BeeBonds, and it is not demonstrated that the service provider failed to take reasonable measures to prevent one or other of these events; (2) earthquakes; (3) fires; (4) floods; (5) epidemics; (6) acts of war or terrorism; (7) strikes, whether declared or not; (8) lock-outs; (9) blockades; (10) insurrections and riots; (11) stoppage of energy supply (such as electricity); (12) failure of the Internet or data storage system; (13) failure of the telecommunications network; (14) loss of connectivity to the Internet or telecommunications network on which BeeBonds depends; (15) an act or decision of a third party where such decision affects the proper performance of the TOS; or (16) any other cause beyond the reasonable control of the Provider.
<b>FSMA:</b>	Refers to the Autorité des Services et Marchés Financiers, whose registered office is at rue du Congrès 12-14, 1000 Brussels ( <a href="http://www.fsma.be">www.fsma.be</a> ).
<b>Identification information :</b>	Refers to the name, login (email address) and password of the Investor (Potential).
<b>Investor :</b>	Refers to any individual or legal entity that grants Loans or subscribes for Bonds as part of Fundraising through the Platform.



<b>Potential Investor :</b>	Refers to any individual or legal entity registered on the Platform but who has not yet invested in a given Project.
<b>Aware Investor :</b>	Any natural or legal person who is a professional client under Annex II, Section I, point 1), 2), 3) or 4) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II) or any natural or legal person who has the agreement of the participatory finance service provider to be treated as a sophisticated investor in accordance with the criteria and procedure described in Annex II of the Regulation.
<b>Uninformed Investor :</b>	Any investor who is not an Informed Investor.
<b>Business Day :</b>	Means a day other than a Saturday, Sunday or public holiday on which banks and foreign exchange markets are open for general business in Belgium and, if a payment in euros is to be made on that day, a business day for the system.
<b>Fundraising :</b>	Refers to the financing of a Project by Investors via the Platform, which brings together the Project Sponsor and Investors, where applicable through the intermediary of the Special Purpose Vehicle.
<b>Crowdfunding law:</b>	Refers to the law of December 18, 2016 organizing the recognition and supervision of crowdfunding and bearing various provisions relating to finance, as amended from time to time.
<b>Descriptive note :</b>	Refers to the document published by BeeBonds under the exclusive responsibility of the Project Sponsor containing information relating to a Fund Raising in addition to the information contained in the Key Investment Information Sheet.
<b>Financing objective :</b>	Refers to the maximum amount of the Fundraising, which may not be exceeded under any circumstances, as described in the Key Investment Information Sheet.
<b>Minimum financing target :</b>	Refers to the minimum amount of the Fundraising as described in the Key Investment Information Sheet.



<b>Bondholder(s) :</b>	Means any natural person(s) or legal entity(ies) entitled at any time to be the beneficial owner(s) of Bonds.
<b>Obligations:</b>	Refers to the bonds to be issued by a Project Sponsor and/or the Special Purpose Vehicle as part of a Bond Issue, the terms of which will be defined in the Key Investment Information Sheet.
<b>Offer(s) :</b>	Refers to the offer made by the Project Sponsor via the Platform to Potential Investors to subscribe to a Loan or Bonds as part of a Fundraising.
<b>Investment offer:</b>	Refers to the offer made by the Potential Investor to subscribe to a Loan or Bonds as part of a Fundraising.
<b>Part :</b>	Refers to BeeBonds, the User, the Potential Investor, the Investor, the Project Sponsor or the Special Purpose Entity.
<b>Subscription period :</b>	Refers to the period, determined in the Key Investment Information Sheet, during which Potential Investors may subscribe for a Loan or Bonds, subject to any additional subscription periods that may be organized.
<b>Platform :</b>	Refers to the computer tool used to invest on the BeeBonds Site.
<b>Participatory Finance Platform (PFP) :</b>	Refers to an equity crowdfunding platform within the meaning of Article 2, d) of the Regulations.
<b>Project sponsor :</b>	Refers to any individual or legal entity seeking financing through the Platform.
<b>Loan :</b>	Contract by which an Investor makes available to a Project Sponsor an agreed sum of money, for an agreed period, and by which the Project Sponsor undertakes to respect an unconditional obligation to repay this sum to the Investor, with accrued interest.
<b>Profile:</b>	Refers to the electronic profile of the Investor (Potential) registered on the Site, corresponding to the account and personal space specific to this Investor (Potential) and accessible via connection on the Site,



	containing in particular the Data of this Investor (Potential) as well as the characteristics of the Projects.
<b>Project :</b>	Refers to the business activity or activities for which a Project Sponsor is seeking financing by means of a Fund Raising, as more fully described in the Key Investment Information Sheet relating to this Fund Raising.
<b>Register of Bondholders :</b>	Refers to the register kept by the Project Sponsor or Special Purpose Vehicle in the event that the Fundraising takes place via a Bond Issue carried out by the Project Sponsor or Special Purpose Vehicle.
<b>Regulations</b>	Refers to Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European providers of participatory finance services for entrepreneurs.
<b>Service:</b>	Refers to all the services provided by BeeBonds described in article 6 of the GTC whose purpose is (i) intermediation between Project Sponsors and (Potential) Investors via the Site in order to facilitate their interaction and promote the Projects and (ii) to enable (Potential) Investors to grant Loans or subscribe to a Bond issued by the Project Sponsor or Special Purpose Vehicle and thus finance the implementation of the Projects.
<b>Site :</b>	Refers to the <a href="http://www.beebonds.com">www.beebonds.com</a> website, owned and operated by BeeBonds.
<b>Tiers site :</b>	Refers to all websites other than the BeeBonds website.
<b>Company :</b>	Designates BeeBonds.
<b>Subscription:</b>	Refers to the subscription by an Investor of an amount within the framework of an Offer.
<b>Durable support :</b>	Any instrument that enables information to be stored in such a way that it can be referred to again at a later date for a period of time





	suited to the purposes for which the information is intended, and that enables the stored information to be reproduced identically.
<b>Interest rates :</b>	Means the annual interest rate that the Loan or the Bonds will bear until their Maturity Date, in accordance with the conditions defined and set out in the Key Investment Information Sheet.
<b>Third party :</b>	Refers to any individual, legal entity or authority other than the Parties.
<b>User :</b>	Refers to any person who uses the Platform, whether or not they have created a Profile.

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### 3.INTERPRETATION

- 3.1. Unless otherwise stated, any reference in the GTU to an "article" or "sub-article" shall be deemed to be a reference to an article or sub-article of the GTU.
- 3.2. The headings and sub-headings of the GCU are provided solely for convenience of reference. They shall in no way affect or limit the scope, meaning or interpretation thereof.
- 3.3. Depending on the context, the terms referred to in Article 2 in the singular also refer to the plural, and vice versa.
- 3.4. The periods referred to in the GCU are calculated from midnight to midnight. They are calculated from the day after the act or event giving rise to them. The due date is included in the time limit. If the due date falls on a Saturday, Sunday or legal holiday in Belgium, the due date is postponed to the next working day, unless otherwise stipulated in the GCU. All terms are calculated in calendar days, unless otherwise stated. Periods established in months or years are calculated from day to day.

## 4. PURPOSE OF THE TERMS AND CONDITIONS

### 4.1. Use of the Services and acceptance



- 4.1.1. The GCU constitute the terms and conditions applicable to access to the Services and to accessing, visiting and using the Site.
- 4.1.2. The User accepts and acknowledges that by accessing the Site, he/she agrees to the application of the GCU with regard to visiting all parts of the Site that are not subject to the creation of a Profile.
- 4.1.3. Registration on the Site as a Potential Investor implies (i) that you are of legal age, (ii) that you have the legal capacity to enter into a contract and (iii) that you have read and unreservedly accepted the GCU.
- 4.1.4. If the User and a fortiori the Potential Investor does not agree with the GCU or does not wish to respect them, he will not be able to benefit from the Services offered by BeeBonds nor to use the Platform.
- 4.1.5. A contractual relationship between BeeBonds and the User begins when the User accepts these Terms and Conditions.

## 4.2. Distance contracts and right of withdrawal

- 4.2.1. If the contractual relationship between BeeBonds and the User is concluded remotely, the User has the right to retract his registration on the Site and his agreement to the GCU, by sending an e-mail to the following contact address: [hello@beebonds.com](mailto:hello@beebonds.com). The User has a period of 14 calendar days in which to withdraw, starting from the day on which the distance contractual relationship is concluded, or from the day on which the User receives the GCU and the required information if this date is later than that on which the relationship is concluded. This right may be exercised without penalty and without giving any reason.

## 4.3. Modifications

- 4.3.1. Any new version, update, change, modification, addition or removal of functionalities of the Platform and/or Services is governed by these TOS.
- 4.3.2. The User is informed that BeeBonds reserves the right, for a valid reason, to change, modify, add or remove all or part of the GCU at any time.



4.3.3. The User will be informed of any change, modification, update, addition or withdrawal of all or part of the GCU, by sending an e-mail to the e-mail address referenced by the Potential Investor on his/her Profile and by posting a related message on the Site. The Investor will receive the modifications to the GCU on a durable medium.

4.3.4. Each version of the GCU will come into force on the date it is posted on the Site and will remain in force until the next amendment or update of the GCU. The User expressly acknowledges that use of the Platform subsequent to any modification of the GCU constitutes acceptance of the latter.

#### 4.4. Third-party sites

4.4.1. The User acknowledges that accessing, visiting and using the Site may require and/or contain third-party software or services, to which the license agreements or general terms of use of the Third Parties who own or are responsible for them apply. Insofar as BeeBonds makes such software or services available to the User, the license agreements and/or general terms of use of the aforementioned Third Parties shall also apply with respect to such third-party software or services, thereby superseding the GCU with respect to the aforementioned.

4.4.2. Insofar as the User has entered into a (license) agreement with these Third Parties, this agreement will apply between the aforementioned Third Parties and the User, without BeeBonds incurring any liability or obligation in this regard. The User accepts the general conditions of use and, where applicable, the license agreement of the aforementioned Third Parties.



## 5. REPRESENTATIONS AND WARRANTIES OF THE USER AND POTENTIAL INVESTOR

- 5.1. In general, the User represents and warrants that neither his access to the Services, nor his access, visit and use of the Site infringe any applicable law or regulatory provision.
- 5.2. By accessing the Services, visiting the Site and using the Platform, the User is deemed to have reached the age of 18 and to have full legal capacity.
- 5.3. If the User visits the Site and/or uses the Platform on behalf of a Third Party, he declares and guarantees that he is authorized to act in this way and has the capacity to consent to any legal act, including any act of disposal, on behalf of this Third Party, and that he holds all the rights, authorizations and powers necessary to (in particular) :
- accept the TOS on behalf of the Third Party for whom he/she is accessing the Services and accessing, visiting and/or using the Site;
  - create a Profile as defined below.
- 5.4. The Potential Investor shall ensure that all Data is correct, clear and not misleading.
- 5.5. The Potential Investor represents and warrants that the Data may be validly transmitted to BeeBonds and/or any Third Party designated by BeeBonds.
- 5.6. The Potential Investor guarantees BeeBonds against any recourse from any person, including other Potential Investors and/or any Third Party relating to the reproduction, publication, hosting and distribution of the Data.
- 5.7. The User declares and acknowledges that he/she alone is responsible for the content of any messages left on the Platform, whatever their format (text, image, sound) and their nature (public or private).



## 6.SERVICES

### 6.1. Services provided by BeeBonds

6.1.1. BeeBonds provides participatory financing services within the meaning of Article 2, 1 a) of the Regulations, consisting of bringing together, via a participatory financing platform, the interests of (Potential) Investors and Project Owners and consisting of (i) the facilitation of the granting of Loans by Investors to Project Owners and (ii) the placement of Bonds issued by Project Owners or, as the case may be, by BeeBonds Finance as Special Purpose Entity, as well as the receipt and transmission of orders from Investors on such Bonds.

6.1.2. Within this framework, BeeBonds is approved as a PFP and is registered on the *ad hoc* list maintained by the supervisory authority, the FSMA. BeeBonds' approval was granted on [April 23, 2019] by the FSMA.

6.1.3. The equity crowdfunding services offered by BeeBonds and the organizational and operational requirements related to these Services comply with the Regulations and the Crowdfunding Act.

6.1.4. Fundraising can take place via the intervention of the Special Purpose Entity in accordance with article 12.10 of the GCU. The Ad Hoc Entity is 100% owned by BeeBonds and managed by Joël Duysan, founder and director of BeeBonds.

- In accordance with its articles of association, the purpose of the Special Purpose Vehicle is to act as a special purpose vehicle as referred to in article 2, § 1, q) of the Regulations. In this context, and in accordance with the rules applicable to ad hoc entities or, as the case may be, financing vehicles, the Ad Hoc Entity may, in accordance with its purpose, inter alia:
  - Facilitate access to financing for individuals and companies;
  - Take equity stakes, directly or indirectly, in any company in Belgium or abroad;
  - Issue securities and other investment instruments of any kind to the public or to professional investors, with a view to financing its activities or investments;



- Create, maintain, manage and make available IT, marketing, event and other tools to promote investment opportunities to individuals and companies;
- Create, maintain, manage and make available tools that enable individuals and organizations to promote themselves more widely;
- Enter into contracts for, and/or issue, derivative financial instruments relating to the assets of the sub-funds and/or securities issued by the company.

6.1.5. When the Special Purpose Vehicle is involved in Fundraising, the rules set out in article 4 of the Crowdfunding Act are fully applicable.

## 6.2. Services not provided by BeeBonds

6.2.1. Without prejudice to the placement without firm commitment of the Bonds and the receipt and transmission of orders relating to the Bonds as part of the Services, BeeBonds does not provide any investment services and does not carry out any investment activities or ancillary services within the meaning of Article 2, 1° and 2° of the Law of October 25, 2016 relating to access to the activity of providing investment services and to the status and supervision of portfolio management and investment advisory companies.

6.2.2. BeeBonds does not act as a financial intermediary nor as a qualified intermediary within the meaning of article 2, 9° and 10° of the law of August 2, 2002 on the supervision of the financial sector and financial services.

6.2.3. BeeBonds does not act as an intermediary in banking and investment services within the meaning of article 4, 2° of the law of March 22, 2006 relating to intermediation in banking and investment services and the distribution of financial instruments.

6.2.4. BeeBonds does not provide any payment services within the meaning of Article I.9, 1° of the Economic Law Code and does not act as a payment service provider within the meaning of Article 2, 11° of the Law of March 11, 2018 on the status and supervision of payment institutions and electronic money institutions or as an agent of a payment or electronic money institution within the meaning of Article 2,



34° of the Law of March 11, 2018 on the status and supervision of payment institutions and electronic money institutions.

6.2.5. BeeBonds does not receive or hold funds or investment instruments belonging to Users and cannot in any circumstances have mandates or powers of attorney over the accounts of Investors or Project Holders.

## 7. RISKS INHERENT IN RAISING FUNDS AND DEFAULT RATES

### 7.1. Risk of total or partial loss of invested capital

7.1.1. Investing in a Project involves risks, including the risk of total or partial loss of the capital invested. Return on investment is in no way guaranteed. The Investor fully assumes the risk of total or partial loss of the capital invested.

7.1.2. The Offer has not been verified or approved in advance by the supervisory authorities (neither FSMA nor ESMA).

7.1.3. All information provided by BeeBonds about an Offer under the responsibility of the Project Sponsor, including advertising communications, the Key Investment Information Sheet and the Project Description Note, must be clear, correct and not misleading. This information is intended solely to inform the Potential Investor so that he can form his own opinion about the Project for which an Offer is being organized.

7.1.4. Participatory finance services are not covered by the deposit guarantee scheme established in accordance with Directive 2014/49/EU and the Bonds are not covered by the Investor compensation scheme established in accordance with Directive 97/9/EC.

7.1.5. By accepting these GCU, the Potential Investor declares that he/she is duly aware of the risks inherent in any participation in an Offer.

### 7.2. Risk of capital lock-up and lack of guarantee



7.2.1. In the case of a Fundraising Subscription, the Investor will have to wait until the Loan or Bond Maturity Date to receive full repayment of the Subscription amount.

7.2.2. The Key Investment Information Sheet may stipulate that a (Potential) Investor's Subscription may be extended by a maximum of 6 months from the Loan or Bond Maturity Date on the basis of an extension requested by the Project Sponsor, and that the Project Sponsor may also proceed with early repayment under certain conditions.

7.2.3. The payment of interest by the Project Sponsor is not guaranteed and/or insured by BeeBonds, unless otherwise specified in the Key Investment Information Sheet. Return on investment is not guaranteed.

### 7.3. Default rate

7.3.1. BeeBonds will communicate each year the default rates of the Projects offered on the Platform over at least the last thirty-six months and will publish within four months of the end of each financial year a statement of the expected and actual results of all the Loans offered on the Platform.





## 8.SITE

8.1. The Site is owned and operated by BeeBonds.

8.2. Visiting and using the Site is free of charge. Access to the Services and use of the Site as a Project Sponsor give rise to remuneration from BeeBonds in accordance with article 14 and the agreement established between the Project Sponsor and BeeBonds.

8.3. The purpose of the Site is to bring together, on the one hand, Project Owners wishing to borrow funds to finance Projects, and on the other hand, Potential Investors wishing to make an investment in the form of a Loan or in the form of Bonds.

8.4. The Site allows :

- Presentation of projects by project owners;
- Project discovery by potential investors ;
- Bringing together Project Owners and Investors in order to facilitate their interactions and promote the financing of Projects through Fundraising by Investors for Project Owners.
- The online Investment Offer by Investors in Projects proposed by Project Owners via the Site.

8.5. The User and the Potential Investor acknowledge that all information relating to the Site, apart from Site content generated by Users and Potential Investors themselves, constitutes the exclusive property of BeeBonds, which is the sole owner of the rights relating to the Platform and ensures its updating and maintenance.

## 9.SITE REGISTRATION

9.1. Access to the Site's home page and part of its content is free.

- However, most of the Site's pages, such as those relating to Project Leaders, upcoming Fundraisers and actual Subscription to one of them, are reserved for



people who have previously registered on the Site as Potential Investors and who have access to the Platform.

- 9.2. The User may register on the Site by filling in all the mandatory fields on the registration form provided on the Site, and will then become a Potential Investor. Potential Investors on the Platform may be natural or legal persons or any other legal entity under private law. Eligibility for the Site does not mean that the Potential Investor will be able to participate in a Fundraising Event.
- 9.3. Before validating their registration on the Site, Users wishing to register on the Site will be asked to confirm that they have received, read and unreservedly accept the GCU.
- 9.4. Once the conditions for registration have been met, the Potential Investor is provided with Identification Information which is strictly personal and confidential and may not be communicated to or shared with any Third Party. The Identification Information will enable the Potential Investor to connect to his/her Profile.
- 9.5. The Potential Investor is entirely responsible for maintaining the confidentiality of the Identification Information. In the event that the Potential Investor becomes aware that another Potential Investor or a Third Party has access to the Potential Investor's Profile, the Potential Investor will immediately inform BeeBonds.
- 9.6. In the event of dissemination or use by the Potential Investor of one or more of its Identification Information in a manner contrary to its intended purpose(s), BeeBonds shall be free to terminate such Potential Investor's access to its Profile. The Potential Investor is solely responsible for the use of such Identification Information by any other Potential Investor or Third Party and for any actions or statements made through his Profile as a Potential Investor whether fraudulent or not. The Potential Investor indemnifies BeeBonds against all claims and actions in this respect.
- 9.7. Equipment and accessories (computers, software, means of electronic communication, etc.) enabling access to the Site and Services are the sole responsibility of the User, as are the electronic communication costs incurred by their access, visit and use.



9.8. By accepting the GCU, the User declares and warrants that he/she is fully aware of the characteristics and constraints of the Internet and electronic means of communication.



## 10. USE OF THE SITE

### 10.1. User license

10.1.1. BeeBonds grants to the User who accepts it, the non-exclusive and non-transferable right, for the duration of validity of the GCU, to access and use the Site for the sole purpose of receiving the Services, unless otherwise provided in the GCU.

### 10.2. Commitments of the User when using the Platform.

10.2.1. The Potential Investor undertakes not to usurp the identity of another Potential Investor or a Third Party and not to register as a Potential Investor using false data, whether such data is purely imaginary or belongs to or refers to another Potential Investor or a Third Party.

10.2.2. The Potential Investor undertakes not to use at any time the Identification Information of another Potential Investor of which he may become aware.

10.2.3. When accessing, visiting and using the Site or accessing the Services, the User undertakes to comply with the following obligations:

- i. comply with all applicable laws and regulations;
- ii. not to use or encourage other Users to use the Site illegally or in violation of the TOS;
- iii. not to post any content or take any action against BeeBonds that infringes the rights, including intellectual property rights, of any other person or violates any law;
- iv. not to engage in any conduct with respect to the Site that could be harmful, abusive or adversely affect the interests of BeeBonds ;
- v. not license, sell, rent, transfer, assign, distribute, customize, or commercially exploit the Site, except as permitted by the TOS;
- vi. not reverse engineer, derive source code from, modify, decompile, disassemble or create derivative works from the Site, in whole or in part;



- vii. not to use the Site in any manner that could damage, disable, overburden or impair the Site, or interfere with any other party's use and enjoyment of the Site;
- viii. not to visit the Site for the purpose of building or promoting a similar or competitive website; and
- ix. except as expressly provided in these TOS, no part of the Site (or its source code) may be copied, reproduced, distributed, republished, downloaded, displayed, published or transmitted, in any form or by any means, without the express permission of BeeBonds.

**10.2.4.** When accessing, visiting and using the Site or accessing the Services, the User further undertakes not to transmit any material or information which :

- i. Is dishonest, unfair or fraudulent ;
- ii. Is hate speech, threatening or pornographic, or is likely to incite violence;
- iii. Is offensive, abusive, defamatory, pornographic, threatening or obscene;
- iv. Is intended to harass or intimidate other Users, Potential Investors or Investors, or harasses or intimidates other Users, Potential Investors or Investors;
- v. Contains its Identification Information or deliberately includes the Identification Information of any other Potential Investor;
- vi. Contains data and/or information from Third Parties or is intended to solicit such data and/or information;
- vii. Contains malicious content, such as malware, Trojan horses or viruses, or otherwise interferes with any User's access, visit and/or use of the Site;
- viii. Involves the transmission of unsolicited mass mailings or similar methods;
- ix. Usurps or falsely represents the identity of another User, person or entity, or is fraudulent, false, misleading or deceptive;
- x. Uses automated means to artificially promote the Project;
- xi. Involves commercial or sales activities, such as advertising, promotions, contests, sweepstakes that are not expressly authorized by BeeBonds; or
- xii. Is in conflict with the TOS.



10.2.5. The lists in articles 10.2.3. and 10.2.4. are neither limitative nor exhaustive.

BeeBonds reserves the discretionary right to reasonably consider any other act as a violation of the TOS, as long as this act is contrary to the principles and spirit of the TOS.

10.2.6. Any reproduction, distribution to the public and communication to the public of the content of the Site by the User for commercial purposes is prohibited without prior written authorization from BeeBonds.

10.2.7. In accordance with article 10.2.6.the User undertakes not to use the Site for commercial purposes and not to offer products and services in return for direct or indirect remuneration, outside the framework of the Fund Raising activities in which he/she participates; he/she undertakes not to resell or make available to a Third Party and/or any other User, whether in return for payment or free of charge, access to the Site and Services or to his/her Profile; he/she undertakes not to publish any advertising, promotional or sponsorship message remunerating a User, in any form whatsoever.

10.2.8. For the duration of the hosting of the User's content on the Site and within the strict framework of the functionalities allowing the Site to be made accessible via the Internet or any other electronic communication medium, the User authorizes BeeBonds to reproduce / represent its content and adapt its format or presentation, insofar as necessary.

10.2.9. The User declares that he/she is aware that, given the intrinsic characteristics of the Internet and electronic means of communication, his/her Identification Information and the content presented by him/her are not protected against the risks of misappropriation and/or piracy, for which BeeBonds cannot be held responsible, except in the case of gross negligence or voluntary participation by BeeBonds in such misappropriation and/or piracy. It is the User's responsibility, where applicable, to take all appropriate and reasonable measures to protect his Identification Information and the content presented by him.

### 10.3. BeeBonds commitments



10.3.1. BeeBonds reserves the right to take legal action against the User and to claim compensation for any damage caused to BeeBonds as a result of any violation of the GCU and/or fault of any kind committed by the User.

10.3.2. BeeBonds does not acquire any ownership rights on the content(s) published and/or presented by the User on the Site.

10.3.3. BeeBonds strives to make the Site and Services available twenty-four hours a day (24/24) and seven days a week (7/7).

- BeeBonds may interrupt access to the Site and/or Services, in particular for maintenance or updating purposes.
- The User is informed that BeeBonds reserves the right, at its discretion, to change, modify, add, or remove portions of the Site, at any time, without notice. The User expressly acknowledges that use of the Site subsequent to any update, change or modification of the Site constitutes acceptance of such update, change or modification.

10.3.4. On the Platform, Projects are presented in chronological order, according to the opening date of the Fundraising Subscription Period. No capital link or remuneration between BeeBonds and Project Holders influences the ranking or referencing of Projects.

#### 10.4. Access restriction

10.4.1. BeeBonds reserves the unilateral right to prohibit access to all or part of the Site to any User who violates these GCU, including :

- Using the personal data to which it may have access through the Site to offer paying products or services or to send large numbers of unsolicited e-mails ("spamming");
- Damaging in any way the reputation of BeeBonds and/or its Site;
- Infringing on the intellectual property rights of Third Parties ;
- Using the Site for illicit, offensive, racist, indecent, threatening or fraudulent purposes.



10.4.2. The list contained in article 10.4.1 being neither exhaustive nor limitative, BeeBonds also reserves the right to take legal action against these same persons and to claim compensation from them for any prejudice caused to BeeBonds.

## II. PROFILE

### II.1. Principle

II.1.1. As soon as they register on the Site, Potential Investors have their own Profile, corresponding to their personal account and space and accessible via connection to the Platform, containing in particular the Potential Investor's Data and the characteristics of the Projects.

### II.2. Identification of the Potential Investor

II.2.1. Prior to participating in any Fundraising and in order to finalize his Profile, the Potential Investor will be invited by the Site to complete this Profile by communicating the Data and supporting documents enabling BeeBonds to identify and verify the identity of this Potential Investor. If the Potential Investor fails to provide the Data, he/she will not be able to participate in the Fund Raises.

II.2.2. Once the Data and supporting documents have been submitted, the Potential Investor will be able to participate in Fundraising.

II.2.3. The Potential Investor remains free to modify or delete his Data at any time, subject to the conservation of the Data necessary for the follow-up of his investments as well as the respect of BeeBonds' legal obligations.

II.2.4. BeeBonds will rely on the Data, unless it knows or has reason to believe that such Data is inaccurate, incomplete or out of date. BeeBonds will carry out any necessary verification and rectification of the Data in the event of any doubt as to the accuracy and/or completeness of such Data, particularly in the event of any contradiction between any of such Data.





### 11.3. Classification of (Potential) Investor as Informed Investor or Uninformed Investor

11.3.1. As part of the identification of the Potential Investor, BeeBonds will determine whether the Potential Investor is an Informed or Uninformed Investor based on the information provided by the Potential Investor.

11.3.2. The Potential Investor will be classified as an Informed Investor:

- i. is considered a professional client in accordance with Annex II, Section I, points 1) to 4) of Directive 2014/65/EU and provides proof of professional status;
- ii. if it meets the identification criteria below and follows the procedure below.

11.3.3. The criteria are as follows:

- i. legal entities that meet at least one of the following criteria:
  - a) equity of at least EUR 100,000;
  - b) net sales of at least EUR 2,000,000;
  - c) balance sheet total of at least EUR 1,000,000;
- ii. individuals who meet at least two of the following criteria:
  - a) gross personal income of at least EUR 60,000 per tax year or a portfolio of financial instruments, defined as including cash deposits and financial fixed assets, whose value exceeds EUR 100,000;
  - b) the investor has been engaged for at least one year, or has been engaged for at least one year, in a professional activity in the financial sector requiring knowledge of the transactions or services envisaged, or the investor has held a senior management position for at least twelve months in a legal entity referred to in point i;



- c) the investor has carried out an average of ten transactions of a significant size per quarter over the previous four quarters on the capital markets

11.3.4. If the Potential Investor meets these criteria and wishes to be treated as an Informed Investor, he/she must submit a request to be treated as such based on the template provided by BeeBonds. The application must contain the following elements:

- a certificate stating that the Potential Investor has met the identification criteria set out above;
- a statement to the effect that the Potential Investor making the request is aware of the consequences of the loss of investor protection associated with Unwarned Investor status;
- a statement that the investor making the application remains responsible for the accuracy of the information provided in the application.

11.3.5. BeeBonds approves the application unless it has reasonable doubts as to the accuracy of the information provided in the application. BeeBonds explicitly notifies the Potential Investor when its status is confirmed.

11.3.6. This approval is valid for two years. If the (Potential) Investor wishes to maintain his or her status as a Wise Investor after the expiry of the validity period, he or she must submit a new application to BeeBonds.

11.3.7. The (Potential) Investor having the status of Wise Investor informs BeeBonds of any change likely to modify his classification. If BeeBonds finds that the (Potential) Investor no longer meets the initial conditions for being treated as a Warned Investor, it will inform him/her that he/she will be treated as a Non-Warned Investor.

11.4. Entry knowledge test and loss-bearing capacity simulation



11.4.1. At the time of registration on the Platform, and prior to the provision of the Services, BeeBonds collects Data relating to the knowledge and experience of (Potential) Investors being classified as Uninformed Investors in relation to investment and participatory finance as well as investment instruments, through a questionnaire to be completed by the (Potential) Investor. The purpose of this questionnaire is to gather information on the Investor's experience, investment objectives, financial situation and basic understanding of the risks associated with investing in general and with investing in the types of investments offered on the Platform.

11.4.2. BeeBonds shall review, for each Non-Warned Investor, the assessment referred to in the above paragraph every two years after the initial assessment carried out in accordance with the said paragraph.

11.4.3. For the purposes of the assessment referred to in section 11.4.1 above, (Potential) Unwarned Investors must simulate their capacity to bear losses, calculated at 10% of their net assets, based on the following information:

- i. their regular and total income, and whether this income is permanent or temporary;
- ii. their assets, including financial investments and cash deposits, but excluding personal and investment property and pension funds;
- iii. their financial commitments, including current and future recurring commitments.



11.4.4. BeeBonds makes available on the Site a tool enabling (Potential) Investors to carry out the evaluation referred to above. This simulation tool provides a clear and easily readable display of the simulation result. It is configured in such a way as not to allow BeeBonds to access or record the information entered by (Potential) Investors and transmits the result of the simulation to the Platform.

11.4.5. This simulation is reviewed annually by BeeBonds.

11.4.6. BeeBonds provides information on its website to enable the Potential Uninformed Investor to understand the nature of the financial instruments offered on the Platform and the related risks.

11.4.7. Where Potential Non-Warned Investors do not provide the information required for the purposes of paragraph 11.4.1 or where BeeBonds, based on the information received pursuant to the said paragraph, deems the knowledge, skills or experience of the Potential Non-Warned Investors to be insufficient, BeeBonds informs such Potential Non-Warned Investors that the services offered on the Platform may be unsuitable for them and clearly warns them of the risks involved. This warning clearly mentions the risk of total loss of the capital invested. Potential Non-Warned Investors expressly declare that they have received and understood the warning issued by BeeBonds.

## 12. INVESTMENT PROCESS

### 12.1. Fundraising presentation and advance information



12.1.1. For each Fund Raising, BeeBonds provides the Potential Investor or Investor with a Key Investment Information Sheet drawn up by the Project Sponsor, setting out the terms and conditions of the Fund Raising, such as the type of Fund Raising (Bond or Loan), the definition of the risk, the Interest Rate, the term, the periodicity, the terms of payment of accrued interest, the terms of repayment of the capital loaned, the possible intervention of the Special Purpose Vehicle, as well as useful information about the Project Sponsor, and a Descriptive Note.

12.1.2. The Key Investment Information Sheets comply with the conditions set out in Article 23 of the Regulations and Appendix I thereto. They are correct, clear and not misleading, and are presented on a durable medium. If the Offer is made in another Member State (by means of advertising), the Key Investment Information Sheet will be provided in at least one of the official languages of that Member State or in a language accepted by the competent authorities of that Member State.

12.1.3. Neither FSMA nor ESMA (European Securities and Markets Authority) performs any due diligence on the information contained in the Key Investment Information Sheets, the information provided on the Site relating to Project Owners, in the Descriptive Notes and in the Offers.

12.1.4. The Project Sponsor is required to notify BeeBonds of any changes to the information and BeeBonds in turn immediately informs Investors who have made an Investment Offer or expressed an interest in an Offer of any changes to the material information of the Project.

12.1.5. If BeeBonds detects an omission, error or inaccuracy in the Key Investment Information Sheet that could materially affect the expected return on investment, it will take the following actions:

- iv. It will report any such omission, error or inaccuracy as soon as possible to the Project Sponsor, who will complete or correct the information in question as quickly as possible;
- v. Where no such supplement or correction has been made as soon as possible, BeeBonds shall suspend the Offer until the Key Investment



- Information Sheet has been supplemented or corrected, but within a period not exceeding thirty calendar days;
- vi. BeeBonds shall immediately inform Investors who have made an Investment Offer or expressed an interest in the Offer of any such irregularities which have been identified, of the measures taken and to be taken by BeeBonds and of the possibility available to them of withdrawing their Investment Offer or their expression of interest in the Offer;
  - vii. If, after thirty calendar days, the Key Investment Information Sheet has not been completed or corrected to rectify all identified irregularities, the Offer is cancelled.

12.1.6. The responsibility for the information contained in the Key Investment Information Sheet lies with the Project Sponsor. BeeBonds has and applies appropriate procedures to verify the completeness, accuracy and clarity of the information contained in the Key Investment Information Sheet.

## 12.2. Financing objective

12.2.1. Each Fundraising is capped so that the Financing Objective cannot be exceeded.

## 12.3. Subscription Period

12.3.1. For each Offer published on the Platform, a Subscription Period is established and mentioned in the Key Investment Information Sheet.

12.3.2. Once the Financing Objective has been reached, the Subscription Period will automatically come to an end, if necessary earlier than the term initially set. BeeBonds and the Project Sponsor may in no case be held liable for early closure of the Fundraising Subscription Period once the Financing Objective has been reached.

## 12.4. Investment offer



12.4.1. Investment Offers or expressions of interest from Potential Investors are made exclusively through the Platform.

12.4.2. The Potential Investor selects the Offer of his/her choice on the Platform and indicates the nominal amount to which he/she wishes to subscribe. The Investment Offer for a Fund-Raising Event must be for (i) a minimum amount of five hundred (500) euros in the case of a Loan, or (ii) a multiple of the denomination of Bonds in the case of a Bond Issue, as defined by the Project Sponsor in the Key Investment Information Sheet issued for each Fund-Raising Event.

12.4.3. Immediately before the Potential Uninformed Investor can subscribe, he or she is informed of the Reflection Period available to him or her, its duration and the terms and conditions for withdrawing from the Investment Offer, at the end of which the Investment Offer will be deemed definitive subject to the fulfillment of any conditions precedent and/or suspensive conditions to which the Fundraising may be subject.

12.4.4. Once the Investment Offer has been submitted on the Platform by the Potential Investor, BeeBonds sends the Investor a summary e-mail of his Investment Offer.

12.4.5. In addition, immediately after receipt of the Subscription, the Potential Unwarned Investor is informed that the Reflection Period has begun.

## 12.5. Reflection period



12.5.1. Any Uninformed Investor who participates in a Fund Raising has the right to withdraw without justification within 4 calendar days from the date of his or her Investment Offer or expression of interest in the Offer.

12.5.2. To validly withdraw, the Investor must send an e-mail to BeeBonds at the e-mail address [hello@beebonds.be](mailto:hello@beebonds.be) within the aforementioned period, informing BeeBonds of his/her decision. The email/courier of withdrawal will include the following information:

- For the attention of [name of Project Sponsor, address, email address]:
  - I/We (\*) hereby notify you (\*) of my/our (\*) withdrawal from the contract relating to the Investment Offer for the [name of Project Sponsor] Offer.
  - As of [date] (\*)
  - Name of Unwarned Investor(s)
  - Address of Unwarned Investor(s)
  - Signature of Unwarned Investor(s) (only in the case of notification of this form on paper)
  - Date
- (\*) Delete as appropriate.

12.5.3. In addition, whenever a (Potential) Uninformed Investor accepts an Offer and invests an amount in excess of EUR 1,000 or 5% of his net assets calculated in accordance with Article 11.4.3, whichever amount is higher, BeeBonds shall ensure that such (Potential) Investor has first been informed:

- i. receive a risk warning;
- ii. gives explicit consent to BeeBonds; and
- iii. proves to BeeBonds that he/she understands the investment and the associated risks.





## 12.6. Payment of the Investment Offer amount

12.6.1. The amount of the Investment Offer chosen by the Investor is paid into an account specially dedicated to Fundraising. This account will be, at the Project Sponsor's choice, a bank account opened by the Project Sponsor with a banking institution, or a payment account opened at the Project Sponsor's request with a payment institution, which will then transfer the amounts subscribed to the Project Sponsor.

12.6.2. In the event of non-payment by the Investor of the amount of his Investment Offer at the end of the Reflection Period, BeeBonds may consider the Investment Offer null and void, subject to any other possible recourse.

## 12.7. Closing of the Subscription Period



12.7.1. The Subscription Period ends on the date specified in the Key Investment Information Sheet.

12.7.2. If the Minimum Funding Objective is reached, BeeBonds will inform Investors, via its Platform, that the Fundraising is closed.

12.7.3. If the Minimum Financing Objective is not reached, the Project Sponsor may (i) decide to cancel the Offer, in which case Investors will be informed by BeeBonds that their Investment Offer is cancelled, or (ii) decide not to cancel the Offer, in which case the Subscription Period will be extended for one or more additional subscription periods of up to three (3) months each from the date of the initial closing of the Placing.

12.7.4. The Subscription Period for Fundraising may be extended if, as a result of the default of one or more Investors, the Minimum Financing Objective is not reached when it should have been on the basis of the amounts subscribed by the Investors. In such a case, BeeBonds and the Project Sponsor may extend the Subscription Period by a maximum period equal to the initial Subscription Period.

12.7.5. Allowance

12.7.6. Depending on the amount of Investment Offers registered from the 1st day of the opening of the Subscription Period, Investors may see their Investment Offer confirmed, reduced or cancelled either (i) in the event of oversubscription, or (ii) because the Minimum Financing Objective is not reached and the Project Sponsor has decided or decides in this case to cancel the Offer.

12.7.7. BeeBonds will process Subscriptions on a "First In - First Served" (FIFS) basis, taking into account only the date of payment of Subscriptions.

12.7.8. On the Issue Date (i.e. the day following the closing of the Fundraising (subject to a possible delay of 4 calendar days following this closing)):

- i. When the Fundraising takes place via a Bond Issue, the Project Sponsor issues the Bonds and proof of definitive Subscription is provided by the Project Sponsor through the entry in the Bond Register of the number



of Bonds that the Investor has subscribed, and a Registered Registration Certificate, drawn up in the Investor's name, listing the number of Bonds subscribed and providing proof of ownership, is simultaneously sent to the Investor by the Project Sponsor;

- ii. Where the Fundraising takes place through the granting of a Loan, the Investor will be invited to sign the Investor Loan Agreement by electronic signature; a copy of this Investor Loan Agreement will be given to him upon signature.

12.7.9. On the Issue Date, the amount raised will be released and made available to the Project Sponsor.

## 12.8. Interests

12.8.1. The Loans and/or the Bonds will bear annual interest at the Interest Rates from the Issue Date to the Maturity Date.

12.8.2. The Project Sponsor will pay the annual interest to the Investor on the Interest Payment Dates.

12.8.3. The Interest Rate is set exclusively by the Project Sponsor and indicated in the Key Investment Information Sheet.

## 12.9. Repayment of the Loan or Bonds

12.9.1. The amounts lent by Investors to the Project Sponsor will be repaid by the latter on the Repayment Date or Early Repayment Date, into the Investor's bank account.

12.9.2. If it proves impossible to reimburse the amounts invested, for example, due to the blocking or closure of the Investor's bank account, the funds belonging to the Investor will remain pending reimbursement in the bank account opened by the Project Sponsor. An e-mail will be sent by the Project Sponsor to the Investor inviting him/her to provide new bank details.



## 12.10. Using the Ad Hoc Entity

12.10.1. In consultation with the Project Sponsor, BeeBonds may call upon the Special Purpose Entity in the context of a Fund Raising or part thereof, reserved for Sophisticated Investors or not.

12.10.2. In this case, a sub-fund will be created within the Special Purpose Vehicle. All assets acquired and held by the Entité Ad Hoc's sub-fund through the allocation of the Subscription amounts, as well as all proceeds and income generally generated by such assets (including interest) for as long as the Bonds remain outstanding, constitute the underlying assets of the Entité Ad Hoc's sub-fund.

12.10.3. The sub-fund constitutes a separate sub-fund within the meaning of article 4, §1 of the law of December 18, 2016. Notwithstanding articles 7 and 8 of the mortgage law of December 16, 1851, the assets of a given sub-fund may not be used to secure any right whatsoever to any person, with the exception of the rights of investors who have subscribed to the Bonds relating to that sub-fund. The underlying assets are therefore allocated exclusively to the fulfilment of the obligations of the Special Purpose Vehicle under the Bonds.

12.10.4. In this case, the provisions of article 12 apply in the same way as in the case of Fundraisings without the involvement of the Special Purpose Vehicle, with the exception of what is mentioned in the present article:

- i. The Key Investment Information Sheet will specify the involvement of the Special Purpose Vehicle.
- ii. The amount of the Investment Offer is paid into an account specially dedicated to Fundraising, opened by the Special Purpose Vehicle until the Issue Date.
- iii. On the Issue Date, the Ad Hoc Entity issues the Bonds and proof of definitive Subscription will be provided by the Ad Hoc Entity through the entry in the Bond Register of the Ad Hoc Entity of the number of Bonds subscribed for by the Investor and a Registered Registration Certificate, drawn up in the name of the Investor, recording the number



of Bonds subscribed for and constituting proof of ownership, will simultaneously be sent to the Investor by the Ad Hoc Entity.

- iv. On the Issue Date defined in the Project's Key Investment Information Sheet, either (i) a Loan for an amount equal to the amount raised by the Special Purpose Vehicle will be entered into between the Special Purpose Vehicle and the Project Sponsor via the signature of the Project Sponsor Loan Agreement or (ii) the Project Sponsor will issue Bonds in favor of the Special Purpose Vehicle for an amount equal to the amount raised by the Special Purpose Vehicle.
- v. The amount collected by the Special Purpose Vehicle will be released by the Special Purpose Vehicle and will be transferred and made available to the Project Sponsor.

### 13. PROJECT SELECTION AND FUNDING PROCESS

#### 13.1. Duty of care

13.1.1. BeeBonds respects the obligations related to the duty of care towards the Project Holders who propose their Projects to be financed on the Platform.

13.1.2. In this respect, the Project Sponsor:

- i. must have at least a clean criminal record with regard to breaches of national rules in the fields of commercial law, insolvency law, financial services law, anti-money laundering and anti-fraud law, or obligations relating to professional liability;
- ii. it cannot be established in an uncooperative country or territory recognized as such by the Union's policy in this area or in a high-risk third country within the meaning of Article 9(2) of Directive (EU) 2015/849.



### 13.2. Internal Project selection procedure

- Projects are subject to prior selection by a selection committee set up by BeeBonds. If the Project is selected, BeeBonds will make available to Potential Investors or Investors all the information relating to the Fund Raising included in the Key Investment Information Sheet. BeeBonds does not guarantee that the Project Sponsor will comply with the financial terms of the Loan or Bond. By subscribing to a Fundraising, the Potential Investor knows and acknowledges that BeeBonds neither guarantees nor makes any commitment as to the future performance or solvency of the Project Sponsor. Consequently, BeeBonds cannot be held liable in this respect, as indicated in article 20 below.

## 14. BEEBONDS' REMUNERATION

- 14.1. Registration and use of the Platform are entirely free of charge for Potential Investors and Investors.
- 14.2. Consequently, the amount lent by an Investor to a Project Sponsor within the framework of an Offer proposed on the Platform will be entirely and exclusively allocated to the Project and will bear interest, without the amount invested having been reduced by any commission paid to BeeBonds.
- 14.3. BeeBonds' remuneration received within the framework of an Offer is exclusively assumed by the Project Sponsor in accordance with the conditions set out in the contract between BeeBonds and the Project Sponsor.

## 15. REQUESTS FOR INFORMATION AND HANDLING OF COMPLAINTS

- 15.1. Any questions, requests for information, etc. relating to a Fundraising, a Project Sponsor or other matters may be addressed to BeeBonds at [hello@beebonds.be](mailto:hello@beebonds.be).



15.2. Unless otherwise stipulated in the GCU, the User, the Potential Investor or the Investor shall refrain from contacting the Project Sponsor in any way whatsoever and by any means whatsoever, apart from the communications they may send them via the Platform, the role of which is precisely to put the aforementioned in contact with each other. It would be contrary to the purpose and role of the Platform for the Project Sponsor to collect requests for information, observations, considerations or complaints from the Potential Investor or the Investor other than through the channel provided for this purpose by the Platform. Failure to comply with this article may result in restricted access to the Site, immediate termination of the contractual relationship with BeeBonds and possible action for damages against the User or (Potential) Investor.

15.3. BeeBonds makes a complaint model available to Users, accessible on its Platform. An acknowledgement of receipt will be sent to the User within 10 Working Days of receipt of the claim. Complaints are dealt with in a timely and fair manner, and the results of their examination are communicated to the author within a reasonable period of time. A record is kept of all complaints received and the action taken.

## 16. DURATION AND ENDING

16.1. Registration on the BeeBonds Site is for an indefinite period.

16.2. A Potential Investor who has not subscribed to a Fundraising Event may unilaterally terminate his or her registration with the BeeBonds Site at any time and at no cost by sending an e-mail to the following contact address: [hello@beebonds.com](mailto:hello@beebonds.com). Deregistration from the Site and the subsequent termination of the contractual relationship with BeeBonds will take place within five calendar days from the effective receipt by BeeBonds of the e-mail. De-registration from the Site will result in the deletion of the Potential Investor's Profile.

16.3. An Investor who has already subscribed to a Fundraising Event may request to be removed from the Site as an Investor in the manner described in point 16.2, which implies that he/she will no longer have access to information relating to future Fundraisings and Project Developers. However, the Investor will remain bound,



vis-à-vis BeeBonds, by all the provisions of these GCU which impose obligations on Investors.

16.4. From the effective date of deactivation or deletion of his Profile for any reason, the Potential Investor will no longer have access to his Profile. The Data will, to the extent possible, be deleted and no information published on the Site by the Potential Investor will be delivered in any form whatsoever by BeeBonds and it is, therefore, the Potential Investor's responsibility to take any measures he/she deems necessary to safeguard such information.

16.5. BeeBonds reserves the right to suspend access to all or part of the Site and Services, at its own discretion, either temporarily or permanently, with immediate effect and without notice if the User, Potential Investor or Investor has violated the TOS or any of BeeBonds' policies, or if BeeBonds is legally compelled to do so, without prejudice to BeeBonds' other rights, including the right to seek compensation for damages suffered as a result of such violation(s) of the TOS.

16.6. In the event that BeeBonds stops providing access to all or part of the Site and Services to the User, for the reasons mentioned above, BeeBonds will notify the User. The User may contact BeeBonds if he/she believes that BeeBonds has erroneously suspended or deactivated his/her Profile.

## 17. TAX TREATMENT AND TAX OBLIGATIONS

17.1. The Potential Investor expressly acknowledges that BeeBonds does not provide any tax or accounting advice or assistance. It is the responsibility of the Investor to fulfill his tax obligations and to analyze, if necessary with the assistance of a tax advisor and/or chartered accountant of his choice, the (tax) treatment of his situation.

17.2. The Potential Investor or the Investor is hereby informed that the Interest Rates expressed on the Site and included in all documents relating to each Fund Raising, including the Key Investment Information Sheet, are expressed in gross nominal rates, excluding the impact of any taxation, without prejudice to the obligation to





withhold any withholding tax or to pay any tax on the part of the beneficiary of the interest.

17.3. It is the responsibility of all Investors to verify their eligibility to benefit from a tax exemption and/or reduction and/or tax deduction and/or exemption from withholding tax on all or part of the Fund Raising(s), in accordance with applicable law.

17.4. Similarly, it is the Investor's responsibility to pay any applicable taxes or related levies on all or part of the Fundraising.

17.5. The Investor expressly waives any action against BeeBonds arising from a tax consequence related to a Fundraising Subscription.

## 18. INTELLECTUAL PROPERTY

18.1. All content on the Site, including but not limited to graphics, logos, buttons, images, HTML code, databases and icons - with the exception of advertising and proper names - is the intellectual property of BeeBonds and is therefore protected by copyright and by the rights of the producer of a database as well as by trademark law.

18.2. The form of the BeeBonds website (layout, choice and arrangement of headings, organization of data and tabs) is protected by copyright.

18.3. Unless otherwise stated, BeeBonds' intellectual property may not be used without BeeBonds' written authorization and for the purposes specified in the GCU or for the purposes specified in the text of the Site. The User is not authorized to use, reproduce, communicate, transmit, publish, copy, exploit, extract and/or reuse the Site and/or all or part of its content in a manner that may be contrary to the intellectual property rights of BeeBonds or Third Parties. The User is expressly prohibited from distributing, extracting, reproducing or altering, transferring, reusing, providing or using (including, but not limited to, via the use of "robots" or other mechanisms) the content of the Site (including Subscription lures, text, images or



audio or video files) for public or commercial purposes. In the absence of BeeBonds' prior written consent, BeeBonds does not grant any license in this regard.

18.4. Nothing in the GCU confers any right, title or interest in intellectual property other than that necessary to allow the User to access, visit and use the Site or to access the Services. BeeBonds reserves all rights other than those included in the GCU.

18.5. The contents published by the User or by BeeBonds at the request or on indication of the User are published under the entire responsibility of the User.

18.6. The User agrees to indemnify and hold harmless BeeBonds against any claim, complaint, legal proceeding or other action brought by another User or Third Party for infringement of any intellectual property right of such other User.

18.7. In some of its sections, the Site contains hypertext links to third-party content or to websites operated by third parties. BeeBonds is not responsible for the quality or accuracy of these websites and their content and cannot be considered as approving, publishing or authorizing these websites or their content. Consequently, the owners and operators of these sites are solely responsible for complying with the legislation and regulations applicable to the products and services they offer on their site, particularly in terms of consumer protection, distance selling, price regulation and the like. In no event shall BeeBonds be liable to Users for any claim or action brought against them by a third party who claims that the use of any of the content elements of the Site, or of any of the products or services offered on the Site, infringes any of their intellectual property rights.

18.8. Title 7 of Book XI of the Code of Economic Law concerning the legal protection of databases stipulates that infringement of these rights constitutes an offence of counterfeiting and is punishable by fines and imprisonment of up to EUR 100,000 and three years respectively, and that in the event of a repeat offence, these penalties may be doubled. Some of the names, distinctive signs and logos appearing on this Site are registered trademarks or trade names belonging to BeeBonds or third parties. Any copy, translation, adaptation, modification or use of the protected elements of the Site, in any form whatsoever and by any means whatsoever, is strictly forbidden



without the prior written consent of BeeBonds. Any request in this regard may be addressed to [hello@beebonds.com](mailto:hello@beebonds.com).

## 19. PERSONAL DATA

For any information relating to the processing of Personal Data, the User may refer to the BeeBonds privacy policy and cookie policy available on the Site.

## 20. LIMITATION OF BEEBONDS' LIABILITY

### 20.1. General framework

20.1.1. In any case and notwithstanding what is described below, BeeBonds can only be held, for the Services it offers, to obligations of means and no obligation of result.

20.1.2. The Services, offers, content and documents provided on the Site are provided "as is" and without warranty of any kind, express or implied, except as otherwise provided by contract or law.

20.1.3. If the User is dissatisfied with all or part of the Site, or with these GTC, the User's sole and exclusive remedy is to cease accessing, visiting or using the Site, without prejudice to the provisions of article 16.

20.1.4. In any event, BeeBonds will not be liable for any damage suffered by an Investor as a result of a breach by the latter of its own obligations, in the event of a breach by the Project Sponsor or a third party or in the event of Force Majeure.

20.1.5. Except in the case of gross negligence or wilful misconduct on its part or on the part of its employees, BeeBonds declines all responsibility in the case of error, omission or inaccuracy of information provided on the Site.

20.1.6. BeeBonds cannot be held responsible by a User, except in the case of gross negligence or wilful misconduct on its part or on the part of its agents, for any act, omission, non-performance, partial performance or delay in the performance of its obligations by BeeBonds in relation to damage or loss suffered directly or



indirectly by this User as a result of an act or omission by another User, or any other person linked to the latter.

20.1.7. BeeBonds cannot be held responsible for any damage caused to a User or a Third Party, on the basis of contractual, quasi-delictual liability or on any other basis, due to any act committed or any fact occurring after the date of expiry or termination of the GCU or in the event of cessation of supply of the Site and Services.

20.1.8. BeeBonds shall not be liable to the Potential Investor for any compensation in the event of the suspension, modification or cancellation of a Project or in the event of the failure of a Subscription.

20.2. BeeBonds shall in no event be liable to any User or any Third Party for any degradation, suspension or interruption of the Site or Services attributable to Force Majeure, to the act of a User or a Third Party.

20.3. BeeBonds cannot be held responsible for any erroneous information contained in the Key Investment Information Sheet and transmitted by the Project Sponsor, for which the latter shall be solely responsible.

20.4. BeeBonds is under no obligation by the TOS to do or refrain from doing anything that, in its opinion, would violate or cause it to violate any law or regulation or any confidentiality obligation it may have.

20.4.1. To the fullest extent permitted by law, BeeBonds shall not be liable for any direct, indirect, incidental, special, consequential, or any other damages whatsoever resulting from your access to, visit to, or use of the Site.

20.5. Liability arising from use of the Site and Platform

20.5.1. Notwithstanding the fact that BeeBonds will endeavour to make its Site and Platform available to Users in a continuous and uninterrupted manner, BeeBonds reserves the right, at any time and without prior notice, as already mentioned, to interrupt access to its Site and Platform for technical or other reasons and this without being able to be in any way held responsible for these interruptions and



the possible unfortunate consequences which could result from them for its Users in general or for third parties.

20.5.2. The responsibility of BeeBonds will not be able to in no case to be called into question in the event of interruption of the accessibility of the Site, the Platform and/or the Services provided there and it will not be able to be claimed to him any compensation for the head of loss of profit or loss of opportunity, loss of a chance, loss of gain or profit or loss of time, except if this interruption results from the culpable negligence of BeeBonds or a fault of BeeBonds and must be regarded as a failure of BeeBonds with the obligations incumbent on him.

20.5.3. This applies in particular if access to the Platform is interrupted during a Fund Raising period and if, as a result of this interruption, a Potential Investor is prevented from subscribing to the Fund Raising.

20.5.4. BeeBonds is not responsible for the confidentiality of data exchanged by the User with anyone, if any, in connection with the use of the Site and Platform.

20.5.5. Neither BeeBonds, nor any of its licensors, licensees, subcontractors, service providers, or otherwise, warrants that the Site and Platform or any features contained therein will be provided uninterrupted or error-free, that defects will be corrected, or that the Site, Platform or the servers that make the Site and Platform available are free of viruses or other harmful components.

20.5.6. Any Service, offer, content or item downloaded or otherwise obtained through access, visit or use of the Site and Platform is done so at the User's own risk, and the User shall be liable for any damage to his or her computer equipment and any loss of data arising from access, visit or use of the Site, Platform or download of any Service, offer, content or item linked, directly or indirectly, to the Site or Platform.

20.5.7. The Services and the Site may contain hyperlinks to Third Party Sites or services provided by Third Parties where the pages relating to the Third Party Sites appear in a full and isolated window, under their respective addresses. Such Third Party Sites are not under the control of BeeBonds and BeeBonds is not responsible for



them. BeeBonds does not review, approve, monitor, endorse or guarantee Third Party Sites. User accesses and uses Third Party Sites at User's own risk.

20.5.8. BeeBonds cannot be held responsible for the content of Third Party Sites that do not comply with Belgian, European and/or international laws and regulations.

20.5.9. Where the User uses a link to a Third Party Site, the terms and conditions and policies of that Third Party shall apply, including its privacy and Personal Data collection policies. The User shall make any investigation it deems necessary or appropriate before proceeding with any transaction in connection with such Third Party Sites.

## 20.6. BeeBonds' role and limitation of liability in this context

20.6.1. Notwithstanding BeeBonds' obligation to inform Potential Investors about the main features of the Fundraising, so that they are reasonably able to understand the nature of the Fundraising, as well as the risks associated therewith and BeeBonds' obligation to determine, BeeBonds' role is to put Potential Investors in touch with Project Holders in order to enable Potential Investors to subscribe to an Offer intended to finance Project Holders' Projects through the BeeBonds Platform.

20.6.2. The Investor will have no recourse against BeeBonds in the event of default by the Project Sponsor. BeeBonds may assist Investors in the event of a dispute with a defaulting Project Sponsor, helping them to appoint counsel, etc. In this case, the costs of counsel representing the Investors will be borne by them. In this case, the costs of a counsel representing the Investors will be borne by the latter, even if advanced by BeeBonds on their behalf.

20.6.3. In any event, BeeBonds will not be liable for any damage suffered by an Investor and/or a Project Sponsor as a result of failures or delays by the Investor in fulfilling its obligations, as a result of failures or delays by the Project Sponsor in fulfilling its obligations, as a result of failures by a Third Party or in the event of Force Majeure or unforeseen circumstances.



20.6.4. As described in article 13 above, Project Holders are subject to prior selection by BeeBonds, taking into account various criteria such as their key figures, their existing solvency and their prospects for future growth and development, including with regard to the activities and/or projects to which the funds raised will be allocated.

20.6.5. With regard to the presentation of Project Holders on its Site and Platform, the purpose of BeeBonds' activity is limited to providing information on the existing profitability and solvency of the Project Holder and on its prospects for future growth and development, without this information constituting or being interpreted as investment advice.

20.6.6. Furthermore, the Potential Investor knows and acknowledges that past performance is not a guarantee of future performance, and that BeeBonds cannot be held liable for any damage suffered by an Investor as a result of the deterioration of the financial situation of a Project Sponsor or as a result of the Project Sponsor's default in repaying the Loan or the Bonds. It is therefore the responsibility of the Potential Investor to form his or her own opinion about the Project Sponsor and the Offer to which he or she intends to subscribe, and, if necessary, to seek the advice of an investment advisor.

## 20.7. Liability for legal documents issued by the Project Sponsor.

20.7.1. BeeBonds cannot be held responsible for any inaccuracies or lack of validity in the legal documents to which the Potential Investor has subscribed or adhered, the latter having the obligation to understand the scope, content and legal consequences of these documents and, if necessary, to seek legal advice.



20.7.2. With the exception of BeeBonds' obligations under the Regulations, BeeBonds can only be held responsible for documents or communications of which it is the author, or when it reproduces incomplete information of which it is not the author, which does not enable the Potential Investor to reasonably understand the risks associated with an investment. Wherever possible, when BeeBonds reproduces incomplete information of which it is not the author, it will mention the place where the complete information can be found or a hypertext link to this information.

## 20.8. Force Majeure

20.8.1. BeeBonds cannot be held responsible, either contractually or extra-contractually, in the event of Force Majeure.

20.8.2. If, due to circumstances beyond the control of BeeBonds, the performance of its obligations cannot be continued or is simply made more onerous or difficult, BeeBonds and the Potential Investor undertake to negotiate in good faith and in good faith an adaptation of the contractual conditions within a reasonable period of time with a view to restoring the balance. If no agreement is reached within a reasonable period of time, either party may invoke the termination of the contractual relationship between them without compensation or indemnity of any kind whatsoever.

## 21. NOTICES

21.1. Except as otherwise expressly provided in the TOS, Users shall give any notice required or permitted under the provisions of the TOS to BeeBonds in writing by e-mail to the e-mail address [hello@beebonds.com](mailto:hello@beebonds.com) or by registered mail with return receipt addressed to: BeeBonds SRL, Seed Factory Avenue des Volontaires, 19 - Vrijwilligerslaan, 19 - B - 1160 -Auderghem - Oudergem.

- BeeBonds may modify the address to which notifications are to be sent, by indicating in the GCU and/or on the Site the new address to which notifications are to be sent.





21.2. Except as otherwise expressly provided in the TOS, BeeBonds will provide any notice required or permitted under the provisions of the TOS to Users by e-mail to the e-mail address referenced on their Profile or by registered mail with return receipt addressed to the mailing address referenced on their Profile.

21.3. The notifications referred to in articles 21.1. and 21.2. are deemed to have been made:

- ii. For notifications sent by registered mail with acknowledgement of receipt: on the date of first presentation of the registered mail by the postal services, the date mentioned on the receipt being proof of the date; and
- iii. For notifications sent by e-mail: on the date mentioned on the e-mail, on the express condition that the e-mail has been received in legible form.

## 22. NON-COMPETE

- As long as his registration on the Site lasts and for a period of one year after the end of his registration, each Potential Investor or Investor is forbidden to compete directly or indirectly and in any way, with BeeBonds by organizing or developing a platform similar or identical to the Site oriented towards the Project Developers referenced on the Site.
- The non-competition obligation provided for in this article covers Belgian territory as well as the territory of countries bordering Belgium.

## 23. PROFESSIONAL LIABILITY INSURANCE

BeeBonds has taken out professional liability insurance with AIG, boulevard de la Plaine 11, 1050 Brussels, in accordance with article 11 of the Regulations.

## 24. INDEPENDENCE

The User uses the Site and the Services offered on the Site in a totally independent manner and his registration on the Site as well as the Fundraising do not constitute, with respect to BeeBonds, any link of subordination, agency, partnership or representation.



## 25. INTEGRALITY

Unless otherwise agreed, the TOS contain the complete and exclusive terms applicable to the subject matter of the TOS and supersede all prior negotiations, communications, representations and undertakings, whether oral or written, between the Parties with respect to the subject matter of the TOS.

## 26. DIVISIBILITY AND REPLACEMENT

If any provision of the TOS is held invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision of the TOS, unless such other provision is an integral part of or clearly severable from the invalid or unenforceable provision. In the event of such invalidation or inapplicability, the Parties will endeavor in good faith to reach an agreement on the modifications to be made to the GTU and to replace the invalidated provision or the provision deemed inapplicable by a new provision, in order to give the GTU, as far as possible, an effect corresponding to the common intention of the Parties so as to preserve the economic balance of the GTU and the relations between the Parties.

## 27. RECOURS

### 27.1. Recourse

27.1.1. These GCU do not provide for any extra-judicial means of complaint or dispute resolution as stated in article 29 below;

27.1.2. However, the User may take action against BeeBonds in accordance with the rules of Belgian law.

27.2. To the best of BeeBonds' knowledge, there is no guarantee fund applicable to its activities.



## 28. PROOF

28.1. Electronic recording constitutes proof between the Parties. Acceptance by click proves the commitment of the Parties.

## 29. APPLICABLE LAW AND JURISDICTION

29.1. Only Belgian laws and regulations are applicable to the GTC and to the relationship between BeeBonds and the User. The same applies to the legal relationship between the Investors and the Project Sponsor.

29.2. Any disputes arising in connection with the relationship governed by the GTCU shall be submitted exclusively to the Courts and Tribunals of the judicial district of Brussels. The GTCU do not provide for any alternative dispute resolution.

## 30. LEGAL INFORMATION

<b>Site Editor</b>	BeeBonds
<b>Shape</b>	Limited liability company
<b>VAT number</b>	BE 0658 962 075
<b>Headquarters</b>	Seed Factory Avenue des Volontaires, 19 - Vrijwilligerslaan, 19 - B - 1160 -Auderghem - Oudergem
<b>FSMA approval</b>	Licensed Participatory Finance Service Provider (PFSP), approved on June 29, 2023 by the Financial Services and Markets Authority (FSMA) established Rue du Congrès 12-14 à B - 1000 - Bruxelles - Tel : +32(0)2 220 52 11



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