

## **General Terms and Conditions of Use** *Version date: September 30, 2017*

### **1 Definitions**

- 1.1 Agreement: the agreement that Symbid UA concludes with visitors to the Symbid website, governed by these General Terms and Conditions of Use.
- 1.2 Balance: the credit balance in electronic money as shown on the Symbid Dashboard, not yet or no longer allocated to Idea Plans and/or Project Plan.
- 1.3 Borrower: a legal person, if applicable in accordance with the Dutch Act on Financial Supervision (Wft) an issuing entity in the broadest sense, aiming to realise a Project Plan by means of credit.
- 1.4 Company: the company incorporated under the laws of the country in which Symbid UA offers its services on the Symbid website, which company will implement the Idea Plan.
- 1.5 Content: all information (in the broadest sense) published on the Symbid UA website and the Symbid Platform by Participants.
- 1.6 Electronic money: the electronic money issued by InterSolve under the Symbid brand, which can be used by Participants in accordance with the Symbid E-Money Terms of Use.
- 1.7 Entrepreneur: a (legal) person, if applicable in accordance with the Dutch Act on Financial Supervision (Wft) an issuing entity in the broadest sense, who aims at realizing a Plan.
- 1.8 General Terms and Conditions of Use: the General Terms and Conditions applicable to the agreement between User(s) and Symbid UA.
- 1.9 Idea: an Entrepreneur's idea that is new, commercially exploitable, unique, original and/or distinctive in comparison to existing products, services and/or processes.
- 1.10 Idea Plan: a detailed description of the Idea, containing a business plan, an earnings model and Target Capital Investing and the percentage of shares that the Investment Cooperative will receive in the Company (still to be incorporated) upon raising the Target Capital Investing and, to the extent the Entrepreneur is using an existing Company, a completed self-assessment questionnaire (answers to questions regarding tax debts, staff, annual accounts, prognoses and debtors/creditors).
- 1.11 Iffa: a limited liability entity incorporated as Iffa Tools & Treasury b.v.; Iffa is an investment firm as defined in the Wft, has received a license from the AFM as meant in article 2:96 Wft and is supervised by the AFM.
- 1.12 Investment: Electronic Money allocated by Investors and Entrepreneurs to Idea Plans.
- 1.13 Investment Cooperative: the cooperative that will be incorporated after the Target Capital Investing has been raised and of which the Investors and Entrepreneur will become Members.
- 1.14 Investor: a (legal) person investing in a Plan.
- 1.15 Lender: a (legal) person lending a loan amount and under conditions obtains the right to convert the Loan Amount to certificates of shares of Borrower.

- 1.16 Convertible Loan Agreement: the agreement made between Lenders and Borrowers by which Borrowers (i) borrow a sum of money from Lenders and (ii) Borrower obtains the right to convert under conditions the Loan Amount to certificates of shares in Borrower in accordance with the standard Convertible Loan Agreement.
- 1.17 Loan Amount: the amounts Lenders wish to lend to Borrowers for Projects.
- 1.18 Participants: Users, Investors, Entrepreneurs, Project Posters, Borrowers and Lenders.
- 1.19 Plan: Idea Plans or Project Plans
- 1.20 Pledge: the amount that Pledgers assign to Projects, which Pledges will become unconditional and irreversible if and to the extent that the Target Capital Pledging set for the Project has been realized.
- 1.21 Pledger: a (legal) person making a Pledge.
- 1.22 Project: an activity limited in terms of means to create something (such as a video game)
- 1.23 Project Plan: for the (i) the pledge-based model a detailed description of the Project provided with the objective of the Project, the Target Capital Pledging and the Project Plan Campaign Duration and for (ii) the convertible loan model a detailed description of the Project, provided with the objective of the Project, the Interest percentage, the term of the required Loan Agreement and the project plan Campaign Duration.
- 1.24 Project Poster: a (legal) person who aims at realizing a Project Plan.
- 1.25 Symbid Dashboard: personal page of Participants, showing the Balance and/or Pledge(s).
- 1.26 Symbid Platform: the platform made available by Symbid UA to afford Users the opportunity to get to meet one another and learn about one another's ideas and/or investment willingness, and/or willingness to Pledge as well as the opportunity to make arrangements with each other about collaborations and/or Pledges and/or to provide financing.
- 1.27 Symbid UA: the cooperative named: Symbid Coöperatie U.A., having its registered office in Utrecht, listed with the Chamber of Commerce under number 52466825 and operator of the crowdfunding platform.
- 1.28 Symbid website: the homepage of Symbid UA, which forms the basis for the services, which visitors may use to construct a Symbid Dashboard and which Participants can use to access such items as the Symbid Platform.
- 1.29 Target Capital Pledging: the expected budget stated by Project Posters, which is (at least) required to realise Projects.
- 1.30 Target Capital Investing: the capital designated by Entrepreneurs necessary to implement Idea Plans.
- 1.31 Target Capital Lending: the expected budget stated by Borrowers and which is (at least) required to realise Projects.
- 1.32 User: person or legal entity with a Symbid Dashboard who has access to the Symbid Platform.

- 1.33 Project-plan period: the period as defined by the Borrowers when publishing the Project-Plan.
- 1.34 Interest percentage: the interest percentage at which a Borrower is borrowing the Loan Amount from the Lenders.

## **2 General**

- 2.1 Symbid UA supplies investment services as defined in sub a, d or e in the definition of providing investment services in article 1:1 Wft. Symbid UA entered into a partnership with Ilfa through which Symbid UA acts as a "verbonden agent" and Ilfa as 'investment firm'. Symbid as "verbonden agent" acts solely for Ilfa. The partnership between Symbid UA and Ilfa consists mainly of: under the license as an investment firm of Ilfa receiving and transmitting orders within the crowdfunding domain for Symbid UA as "verbonden agent", payment of fees between both Symbid UA and Ilfa and Symbid UA to comply with the processes and procedures which have to be adopted as a result of the applicable regulatory framework. Symbid UA applied as a "verbonden agent" with the AFM. Symbid will as "verbonden agent" at any time be transparent about her fees.
- 2.2 Symbid UA supplies services consisting of bringing together Investors and Entrepreneurs as well as Pledgers and Project Posters and Lenders and Borrowers through the Symbid Platform. Users, Entrepreneurs, Investors, Pledgers, Project Posters, Lenders and Borrowers can learn about Ideas and/or Projects on the Symbid Platform and Investors, Pledgers and Lenders can make capital available to implement these Ideas and/or Projects and/or put them into production. The purpose of Symbid UA is to bring these parties together via the Symbid Platform. After the Target Capital Investing, the Target Capital Pledging or the Target Capital Lending has been contributed, Investors and Entrepreneurs will jointly take the necessary steps to achieve the Idea Plans and/or Project Posters will commence with the realisation of the Project Plans and/or Borrowers will commence with the realisation of the Project Plans.
- 2.3 Visitors to the Symbid website will not have access to the Symbid Platform and the Plans published there. Should visitors wish to obtain access to the Symbid Platform, they must become Users. In order to become Users visitors must complete an online registration form and agree to the General Terms and Conditions of Use. It will then be up to Symbid UA to determine whether visitors are eligible to become Users. If Symbid UA decides that visitors may become Users then an Agreement will be created between the visitor and Symbid UA (which Agreement will be concluded through (electronic) acceptance) and these General Terms and Conditions of Use will apply. Confirmations will be sent by e-mail to User. These General Terms and Conditions of Use are applicable to every use of Symbid UA's website(s) and all services, products and/or software to be supplied by Symbid UA.
- 2.4 As soon as the Agreement has been concluded, Symbid UA will consider visitors Users and will grant them access to their Symbid Dashboard.
- 2.5 Users may then become Investors, Entrepreneurs, Pledgers, Project Posters, Lenders or Borrowers provided that they satisfy the other terms and conditions specified by Symbid UA, at which time Users will have to conclude new agreements with Symbid UA.
- 2.6 For a detailed description of how the Symbid Platform works, please visit the Symbid website.

## **3 Amendment to General Terms and Conditions**

- 3.1 Symbid UA may at any time unilaterally amend these General Terms and Conditions of Use if circumstances or amendments to the law so require. As soon as a new version becomes available, it will be available on the website(s). The new version will be offered to Users for acceptance the next time they log in to the Symbid Dashboard. Should Users not wish to be bound to these amendment(s), Symbid UA will determine whether it will invoke the provisions of Article 9.2 under b of these General Terms and Conditions of Use.

#### **4 General Rules**

- 4.1 The Symbid Platform is open to 'customary transactions' by Participant(s). It is within Symbid UA's discretion to determine what qualifies as 'customary transactions' and what does not.
- 4.2 Users will not jeopardise the functioning of the Symbid Platform in any way whatsoever. To that end, Users will not add or remove any data that exceed the scope of 'normal use'. It is within Symbid UA's discretion to determine what qualifies as 'normal use'. Moreover, Users warrant and represent that their equipment and software are sufficiently secured against viruses and other malware.
- 4.3 Any transactions other than 'normal use' require Symbid UA's prior written consent. Examples of transactions that do not qualify as 'normal use' include the copying, distribution and reuse, etc., of website(s) or parts of websites (including published Content).
- 4.4 Only regular, standard web browsers may be used to access the website(s). Symbid UA will penalise the use of computerised or customised systems, such as robots, spiders or offline readers by denying the relevant Users access to the Symbid Platform and terminating their Symbid Dashboard.
- 4.5 Without Symbid UA's express consent, the collection or other processing of the personal data of the Users of the website(s) and/or a service (such as, for example, Dashboard data or user names) is prohibited.
- 4.6 An exception to the foregoing is made for (operators of) public search engines, however only for the installation of spiders for the purposes of creating publicly available search indexes for the material. The consent will not extend to creating caches or archives of such material.

#### **5 Symbid Dashboard**

- 5.1 A Symbid Dashboard may be created by anyone over the age of 18. You are required to provide correct information when creating a Symbid Dashboard.
- 5.2 Passwords for the Symbid Dashboard must be kept in a secure location and may not be disclosed to third parties. Symbid UA must be immediately informed if any third parties become aware of a User's Dashboard data and password.
- 5.3 Users can get access to the Symbid Dashboard through personal accounts hosted by a third party, such as but not limited to Twitter, Facebook or Google-accounts. If Users choose to get access to the Symbid Dashboard through other personal accounts they will grant consent to Symbid UA to provide access to the Symbid Dashboard by way of Open authentication (oAuth). Symbid UA will not share User passwords or account names with any third party. Symbid UA will provide access to the Symbid Dashboard or share information on the Symbid Dashboard with third parties only with the explicit consent of Users.

- 5.4 Users are responsible for all activities performed from the Symbid Dashboard, whether these activities are directed towards Symbid UA or towards third parties.

## **6 Privacy**

- 6.1 Symbid UA will process personal data in the context of the services and products that Symbid UA offers. Symbid UA will process these personal data in accordance with the Dutch Personal Data Protection Act [*Wet bescherming persoonsgegevens*]. The Privacy Policy available at [www.symbid.com](http://www.symbid.com) describes the terms and conditions on which Symbid UA processes personal data. This Privacy Policy constitutes an integral part of these General Terms and Conditions of Use. If Users agree to these General Terms and Conditions of Use, they also agree to the aforementioned Privacy Policy.

## **7 Intellectual Property**

- 7.1 Everything published on the website at [www.symbid.com](http://www.symbid.com), with the exception of the Content, is protected by copyright. Symbid UA or affiliated persons or legal entities are the holders of these rights. Users are not permitted to reproduce and/or disclose (parts of) the website except for the use described in the General Terms and Conditions of Use, without the prior written consent of Symbid UA.
- 7.2 Symbid UA holds various trademark registrations. Symbid UA's marks may not be used without the prior written consent of Symbid UA.

## **8 Exclusion of Liability and Warranties**

- 8.1 The contents of the Symbid Platform and of the white label versions are prepared with the utmost care. Symbid UA and its partners, however, do not give any guarantees regarding the nature or content of the information on the Symbid Platform or white label platforms and/or the suitability of same for a particular purpose. Neither Symbid UA nor its affiliated entities are liable for the content of information published by Participants but will remove, or at least block access to, manifestly unlawful information. It is within Symbid UA's discretion to determine what constitutes manifestly unlawful information. Users who notice that certain Content published on the website(s) is unlawful, must notify Symbid UA. Moreover, neither Symbid UA nor its affiliated entities warrant the suitability of this information for the purpose intended by Entrepreneurs, Project Posters or Borrowers.
- 8.2 Symbid UA and its affiliated entities rely on a number of technological tools and services offered by third parties, such as suppliers of telecommunications services, in order to maintain its website(s) and services. Symbid UA and its affiliated entities have no influence on the business operations of these third parties and therefore offer no warranties with regard to the availability of its website(s) and services.
- 8.3 Users acknowledge that access to Symbid UA's (white label) website(s) and/or services may be illegal in countries other than the Netherlands. Every User bears full responsibility for complying with local laws.
- 8.4 In part for the aforementioned reasons Symbid UA and its affiliated entities acknowledge no liability whatsoever for any loss or damage sustained by Users or third parties as a consequence of the use/disruption of Symbid UA's website(s) or services. The only exception will be made in the case of wilful intent or gross negligence on the part of Symbid UA or her partners.

- 8.5 Any liability on the part of Symbid UA and its affiliated entities will generally not exceed the direct loss Users have demonstrably sustained. Symbid UA or its affiliated entities will never be liable for any indirect loss sustained by Users.
- 8.6 Symbid and its affiliated entities will also not be liable for any loss resulting from the provision by Users of incorrect information when creating the Symbid Dashboard.

## 9 **Creation, Term, Suspension and Termination of Agreements**

- 9.1 Agreements are entered into for an indefinite period of time. Users may cancel their Agreements by submitting a written notice to info@symbid.com.
- 9.2 Symbid UA has the right to dissolve Agreements in writing with immediate effect and without notice of default and/or to suspend Symbid UA's obligations and/or to exclude Users permanently from Symbid UA's products and/or services and/or to remove the content Users have published on www.symbid.com or deny Users access to same without prior notice if:
- a. Users do not comply with their obligations under the Agreement and/or these General Terms and Conditions of Use or fail to do so in full or on time;
  - b. Users do not accept one or more amendments as defined in Article 3.1 of these General Terms and Conditions of Use;
  - c. after conclusion of the Agreement Symbid UA becomes aware of circumstances that constitute valid grounds to fear that Users will not comply with their obligations;
  - d. circumstances of such nature occur that would make it impossible for Symbid UA to perform the agreement or it would be unreasonable to require Symbid to perform the agreement in its non-amended form;
  - e. Symbid UA is notified that Users have been involved in any way in publishing content on www.symbid.com that is discriminatory, racist, vindictive, offensive or otherwise unacceptable;
  - f. Symbid UA is notified that Users have been involved in any way whatsoever in publishing content on www.symbid.com that is protected by (intellectual) property held by one or more third parties;
  - g. Symbid UA is notified that Users have been involved in any way in publishing content on www.symbid.com that could harm Symbid UA's reputation and/or could otherwise harm Symbid UA;
  - h. Users are declared bankrupt or have filed for bankruptcy;
  - i. Users have been granted or requested suspension of payments.
- 9.3 If, based on the grounds set forth in this Article, Symbid UA will take the aforementioned measures, Symbid UA will not owe compensation for loss or expenses incurred as a result. Symbid UA, however, will be entitled to recover its loss from Users. In such case, Symbid UA will also be entitled to block Users' access to the Symbid Dashboard and to remove the content published by Users.
- 9.4 Symbid UA will not be required to fulfil any obligation towards Users if Symbid UA is prevented from doing so due to a circumstance for which it is not culpable or responsible by law, a legal act or generally accepted standards.

## 10 **Final Provisions**

- 10.1 If any provisions of these General Terms and Conditions of Use are invalid or are declared void, the other provisions will remain in full force and effect.

- 10.2 In the event of conflict between translations of these General Terms and Conditions of Use and the original Dutch version, the Dutch version will prevail.
- 10.3 These General Terms and Conditions of Use and the legal relationship between Symbid UA and the User are governed by the laws of the Netherlands. The applicability of the United Nations Convention on Contracts for the International Sale of Goods [*Weens Koopverdrag*] is expressly excluded.
- 10.4 Any disputes between Users and Symbid UA will be submitted exclusively to the Court of Amsterdam. This Court will have exclusive jurisdiction over all disputes arising between Users and Symbid UA in relation to this Agreement.

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Keynotes:

Symbid UA can offer its website(s) and services because there are customers interested in using them. We therefore request that you respect Symbid UA's rights and those of your fellow Users. In this context, we expressly draw attention to the main provisions of these General Terms and Conditions of Use:

1. By concluding an Agreement with Symbid UA and accepting these General Terms and Conditions of Use, Users will acquire the right to visit the Symbid Platform and purchase services.
2. If the conduct of Users constitutes 'normal use' there will be no obstacles to long-term access to the website(s) and services of Symbid UA.
3. Entrepreneurs are responsible for the Content they publish. It is – obviously – not allowed to publish Content that is illegal, pornographic or that otherwise violates the rights of others.
4. The collection of data – either by means of technological tools or otherwise – for purposes other than those for which the Symbid UA platform is intended is prohibited. Jeopardising the functioning of the Symbid Platform is also prohibited.
5. Symbid UA will never be liable for Content that is published on the website(s) or for disappointing results, or for loss.

6. Please comply with local laws; these may vary by country.





