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General Terms and Conditions of Kensington Crowd GmbH, Frankfurt am Main, for the use of the website www.kensington-crowd.com

Kensington Crowd GmbH, Baseler Straße 10, 60329 Frankfurt am Main, ("**Platform Operator**") operates an Internet platform ("**Platform**") at www.kensington-crowd.com, through which investors can invest in companies and projects of companies and other institutions via crowdfunding (swarm financing).

On the platform, project owners and companies (jointly also "**issuers**") can introduce themselves to potential investors and provide them with information on the planned real estate project or their business plan (the presentation of this information on the platform can also be "**financing project**"). On the basis of this information, potential investors are given the opportunity to participate in the financing of the respective issuer ("**swarm financing**", "**crowdfunding**" or "**funding**"). This is done in the form of a large number of earmarked, qualified subordinated loans (including pre-insolvency enforcement restrictions or payment reservations) ("**loans**"), which are identical within the same swarm financing apart from the respective loan amount. These partial loans are concluded directly on the platform in legally binding electronic form.

In order to gain access to the information and financing projects as well as to conclude loan agreements if necessary, a potential investor must first register on the platform.

Any use of the Platform by (potential) investors ("**Users**") shall be governed exclusively by the General Terms and Conditions ("**GTC**") set out below.

I. scope

1. Through the use of the platform, a user contract is concluded between the user and the platform operator, which is subject exclusively to the following General Terms and Conditions. This platform usage agreement forms the framework for the use of the platform for information purposes and for the mediation of individual loan agreements between investors and issuers through the platform. Both the use for information purposes and the mediation of the loan agreements is free of charge for the users. Each brokerage transaction constitutes a financial service, but not the use of the platform for information purposes preceding the brokerage.

The GTC apply to all content, functions and other services made available on the platform.

2. The legal relationship between platform operator and issuer is not subject to these GTC. It is determined by cooperation agreements to be concluded separately (crowdfunding project agreements). Nor is the legal relationship between the issuer and the user subject to these GTC. This is determined by loan agreements to be concluded separately and by the General Loan Terms and Conditions.

3. There is no claim to registration and use of the platform. The platform operator is free at any time to reject a user without giving reasons.

TWO. registration

1. In order to use the platform to its full extent, registration is required. Registration as a private individual is permitted to natural persons who have reached the age of 18, who are legally competent without restrictions and who are resident in Germany. Non-natural persons must be domiciled in Germany. Investors must act on their own account. Multiple registration of the same person is not permitted.
2. The registration has to take place compellingly under complete truthful indication of the queried data.
3. In order to be able to accept a contract offer from an issuer as a user, it is also necessary to provide a complete and truthful statement of the investor-specific data requested during or after registration.
4. After the registration has been completed, the platform operator sends the user a confirmation e-mail. The registration is completed by clicking on the link given there. After conclusion of the contract, the user can view and change his data at any time under "My account".
5. Registration with incorrect data or with incorrect investor-specific data is inadmissible and leads to the exclusion of the user from the platform.
6. The user undertakes to ensure that during the period of use of the platform all information provided is always true and up to date.
7. The user undertakes to ensure that his access data, in particular his password, are not made accessible to third parties. He is exclusively responsible for all actions that take place via his user account. If there are indications of misuse of the user account or third parties have nevertheless gained knowledge of the access data, the user is obliged to notify the platform operator immediately.
8. The platform operator will not pass on the user's access data to third parties and will not request them from him by e-mail or telephone.

III. Right of withdrawal for consumers concerning registration

revocation instruction

right of withdrawal

You have the right to revoke this contract within fourteen days without giving reasons.

The revocation period is fourteen days from the date of conclusion of the contract.

In order to exercise your right of withdrawal, you must inform us, Kensington Crowd GmbH, Baseler Straße 10, 60329 Frankfurt am Main, Germany, Fax: +49 (0) 69 / 2547 413 90, E-Mail: info@kensington-crowd.com of your decision to withdraw from this contract by means of a clear declaration (e.g. a letter, fax or e-mail sent by post). You can use the attached model withdrawal form, which is not mandatory.

In order to comply with the revocation period, it is sufficient that you send the notification of the exercise of the right of revocation before the expiry of the revocation period.

Consequences of revocation

If you revoke this Agreement, we shall reimburse you immediately and no later than fourteen days from the date on which we received notice of your revocation of this Agreement for all payments we have received from you, including delivery charges (other than additional charges arising from your choice of a method of delivery other than the cheapest standard delivery offered by us). For this refund we will use the same means of payment that you used for the original transaction, unless expressly agreed otherwise with you; in no event will you be charged for this refund.

If you have requested that the Services be commenced during the withdrawal period, you shall pay us a reasonable amount equal to the proportion of the Services already provided up to the time you notify us of the exercise of the right of withdrawal in respect of this Agreement in relation to the total Services provided for in the Agreement.

End of the revocation instruction

IV. Services of the platform operator and use of the platform

1. The platform operator offers users the opportunity to contact issuers via the platform.
2. The platform operator offers issuers the opportunity to make information and documents available to potential investors on the platform. In addition, the platform operator offers issuers the opportunity to make potential investors a legally binding offer to conclude a loan agreement via the platform and to conclude corresponding agreements. In this context, the platform operator limits itself to providing the technical framework conditions for the conclusion of the contracts, organising the dispatch of documents, transmitting declarations of intent as messenger and providing the issuers with certain further services within the scope of initiating and processing the loan contractual relationships (in particular contract management and payment monitoring). Further services are not provided by the platform operator. In particular, the Platform Operator does not have its own discretion with regard to the conclusion of contracts or the control of the funding process, does not itself become a party to the loan agreements, does not act as an authorised representative of a party when concluding these agreements and does not accept any payments within the framework of the brokered agreements. It does not provide services that require a license under the Banking Act, the Investment Act or the Payment Services Supervision Act. Payments are processed exclusively via a payment trustee (licensed payment institution).
3. The use of the platform is free of charge for the user.

4. The platform operator does not perform any consulting activity and does not provide any consulting services. In particular, no financing and/or investment advice or tax and/or legal advice is provided. The platform operator only carries out a formal assessment of an issuer's financing project on the platform in advance of its listing. The placement on the platform does not constitute an investment recommendation. The platform operator does not assess the creditworthiness of the issuer and does not verify the truthfulness, completeness or timeliness of the information provided by the issuer. The platform operator does not make personal recommendations to investors to purchase financial instruments based on an examination of the personal circumstances of the respective investor. Insofar as the user does not give his separate consent to the collection of data, the personal circumstances of a user will only be requested to the extent that this is either necessary to process the contractual relationships or - within the framework of investment brokerage - as required by law. In the context of investment brokerage, this is done with the aim of providing the legally prescribed information, but not with the aim of making a personal recommendation to the investor to purchase a particular financial instrument.

5. **The documents made available on the platform expressly do not claim to contain all the information required for the assessment of the plant offered in each case. They do not constitute a prospectus in the legal sense. Users should take the opportunity to ask the issuer questions through the platform before making an investment decision. Users should obtain information from independent sources if they are unsure whether they should enter into a subordinated loan agreement.**

Expert advice cannot be replaced by the documents made available on the platform. Users should inform themselves about the legal, economic and tax consequences of such an investment before concluding a qualified subordinated loan agreement.

In the case of qualified subordinated loans, users as lenders bear an - entrepreneurial risk that is higher than the risk of a regular lender. The loan capital including the interest claims cannot be reclaimed due to the qualified subordination if this would lead to insolvency for the borrower. This can lead to a total loss of invested capital and interest. Users should follow the detailed risk warnings.

7. The respective loan amount can be freely selected by the user within the given framework. For an investment, the user may only use his own liquid funds that are free of third-party rights.
8. Comments by users that are posted on the platform or the associated blogs etc. and are inappropriate or violate applicable law are not permitted and will be deleted immediately. Violations of this provision may result in the user being liable for damages and in the user being immediately excluded from using the platform.

V. Implementation of an investment

An investment via the platform proceeds as follows:

1. A potential investor **registers** as a user of the platform and **obtains information** about the financing projects. For this purpose, he shall use the information and documents provided by the respective issuer.
2. To conclude a loan agreement, the User accepts the Offer submitted by the Issuer in the amount selected by the User via the process provided for this purpose on the Platform with legal effect ("**Subscription Agreement**").
3. The legal obligations from the loan agreement become effective with the User's subscription declaration and payment of the partial loan amount owed by the User becomes **due**. The user must **pay the** amount into a trust account with the effect of discharging the debt towards the issuer. The details are set out in the respective loan agreement.
4. If the loan agreement is effectively revoked or if the funding threshold (minimum total subscription amount within the respective swarm financing) is not reached, the issuer will ensure that the partial loan amount is **transferred back to** the user's deposit account from the escrow account without deductions or costs; this does not affect any obligation to pay compensation in the event of revocation by the user. Otherwise - if funding is successful - the loan amount will be paid out from the trust account to the issuer in accordance with the details of the respective loan agreement.

VI. **Term and termination**

1. The user contract existing according to these GTC is concluded for an indefinite period of time. It can be terminated at any time by the user or the platform operator with one week's notice to the end of the month. The right to extraordinary termination remains unaffected by this.
2. Notices of termination by the user are to be sent by e-mail to info@kensington-crowd.com. The user will be informed by e-mail to his last e-mail address stored on the platform about cancellations by the platform operator.
3. It is clarified that a termination of this user agreement does not affect existing contractual relationships between users and companies, in particular existing loan agreements.

VII. **availability**

The platform operator endeavours to offer comprehensive availability of the platform within the framework of what is technically feasible and economically reasonable. However, the platform operator does not assume any warranty for this. In particular, maintenance work, security and capacity reasons, technical conditions and events outside the control of the platform operator may lead to temporary or permanent unavailability of the platform. The platform operator reserves the right to restrict access to the platform at any time and to the extent necessary, e.g. to carry out maintenance work.

VIII Documents

The user is not entitled to pass on or reproduce any documents, information and records which the user has downloaded from the platform. Information and documents which are publicly accessible are exempted from this obligation. This obligation also applies indefinitely beyond the temporal use of the platform as well as upon termination of this usage contract. If a user violates this obligation, this can lead to a liability for damages.

IX. data protection

The collection and use of the user's personal data takes place exclusively within the framework of the statutory provisions, in particular in consideration of the applicable data protection law. Further information can be found in the separate data protection declaration of the platform operator at www.kensington-crowd.com/ueberuns/datenschutz.

X. liability

1. The liability of the platform operator for contractual breaches of duty as well as for tortious liability is limited to intent and gross negligence.
2. In addition, the platform operator shall only be liable in the event of simple negligence for the breach of such essential contractual obligations, the fulfilment of which is essential for the proper execution of the contract and on the observance of which the user may regularly rely ("**cardinal obligations**"). Liability for cardinal obligations is limited to such typical damage and/or such typical extent of damage as was foreseeable at the time of conclusion of the contract.
3. The above restrictions also apply to legal representatives, executives, employees or vicarious agents of the platform operator.
4. The above limitations do not apply to liability arising from injury to life, limb or health and in accordance with the Product Liability Act and in the event of express guarantees being assumed by the platform operator.
5. The platform operator is neither liable for the information provided by the issuers on the platform about itself nor for the validity of the loan agreements concluded between the user and the issuer. The information provided on the platform by issuers about themselves is based exclusively on statements and documents of the issuers themselves. The responsibility for ensuring that this information is accurate, current and complete lies solely with the respective issuer. The information provided will not be checked by the platform operator.
6. The website of the platform operator contains links to external websites of third parties. The platform operator has no influence on the contents of these directly or indirectly linked websites. For the correctness of the contents always the respective offerer or

operator is responsible, why the platform operator takes over no guarantee in this connection. The platform operator has checked the external websites for possible legal violations at the time of linking. At the time of linking, no violations of the law were discernible. The platform operator cannot constantly check all contents of the pages linked by the platform operator without actual indications of a legal violation. If the platform operator becomes aware of legal violations, the platform operator will immediately remove the corresponding links.

XI. final provisions

1. The platform operator reserves the right to change these terms of use at any time and without giving reasons for the future. Registered users will be notified of future changes to these Terms of Use by e-mail at least one month before the amended Terms of Use take effect. If the user does not object within one month after receipt of the notification, the amended terms of use shall be deemed to have been accepted by him. The platform operator will refer to this separately in the announcement.
2. These Terms of Use shall be governed exclusively by the laws of the Federal Republic of Germany. The contractual language and decisive language for communication between the platform operator and the user is German.
3. The place of jurisdiction for all legal disputes arising from this contractual relationship with users who are merchants or do not have a general place of jurisdiction in Germany or another EU member state is the registered office of the platform operator. In all other cases, the legal place of jurisdiction shall apply.
4. Should individual provisions of these GTC be or become void, ineffective or unenforceable, this shall not affect the validity of the remaining provisions. In this case, the parties are obliged to replace the void, ineffective or unenforceable provisions with provisions that come closest to the legally permissible purpose of the void, ineffective or unenforceable provisions. The same applies in the case of loopholes.
5. The European Commission has launched a European Online Dispute Settlement Platform at <http://ec.europa.eu/consumers/odr/> A consumer can use this platform to settle a dispute arising out of an online contract with a company established in the EU out of court. For this purpose, they must complete an online complaint form which can be reached at the above address.
- 6 We would like to point out that the following body is responsible as a consumer arbitration body: Conciliation body at the Deutsche Bundesbank, Postfach 11 12 32, 60047 Frankfurt am Main, www.bundesbank.de/schlichtungsstelle. We participate in a dispute settlement procedure before this consumer arbitration body.

Attachment: Sample withdrawal form

(If you want to cancel the contract, please fill out this form and send it back.)

To: Kensington Crowd GmbH, Baseler Straße 10, 60329 Frankfurt am Main, Fax: +49 (0) 69 / 2547 413 90, E-Mail: info@kensington-crowd.com:

I/we (*) hereby revoke the contract concluded by me/us (*) for the provision of the following service: Use of the platform " www.kensington-crowd.com ".

Ordered on:

Name of the consumer(s):

Address of the consumer(s):

Date, signature of consumer(s) (only for paper notification):

(*) Delete as appropriate.