General Terms & Conditions

Maclear AG - 10th of May 2023

1. Introduction

*Maclear*AG, with its registered office in Wallisellen and number CHE-115.674.165 (*Maclear*), operates an online p2p crowdlending *platform* www.maclear.ch (*platform*). The *platform* is an intermediary *platform* providing loans to *Borrowers* with loan amounts financed by the direct assignment of loan claims to *Investors* who provide the money. *Maclear* does not grant loans and *Maclear* is not a bank.

The *platform* aims to bring *Investors* and *Borrowers* together. Together, the *Investors* and the *Borrowers* are the *Users* of the *Platform.*

These General Terms & Conditions explain the terms under which the *Users* are allowed to access and use the *Platform*, set out the role of *Maclear* and the obligation of the *Users.*

The General Terms & Conditions are effective on the date of the acceptance by the *User*. The *User's* continued use of the *Platform* after that will signify that the *User* has read, understood, and accept and agree to be bound by these General Terms & Conditions.

Maclear may update these General Terms & Conditions from time to time in its sole discretion. Revisions will take effect when posted, unless stated otherwise.

To be able to use the *Platform*, the *User* must agree to these General Terms & Conditions either as an *Investor* or as a *Borrower.*

2. Provisions Applying Equally to All Users

2.1 Financing of Projects – Generalities

The *Platform* is an intermediary *platform* providing loans to *Borrowers* with loan amounts financed by the direct assignment of loan claims to *Investors* who provide the money for the *Borrower's* projects. For their projects, *Borrowers* are seeking to obtain funds over the *Platform.* Therefore, *Borrowers* and *Maclear* conclude a loan agreement (*Loan Agreement*). The loan amount that has been issued to the *Borrower* shall be repaid to *Maclear* by the *Borrower* plus the interest set in advance and transferred to the *Investors* by *Maclear* in proportion to their investments.

Investors may finance part or all of the loan by acquiring from *Maclear* the assignment of the loan claims under the *Loan Agreement.* When an *Investor* finances a project or part thereof, it becomes bound to *Maclear* by an assignment agreement (*Claim Purchase & Assignment Agreement*). Claims against *Borrowers* arising from the *Loan Agreement* are transferred by *Maclear* to the *Investors* in accordance with the *Claim Purchase & Assignment Agreement*. The *Claim Purchase & Assignment Agreement* is an agreement between *Maclear* and the *Investors* regarding the purchase and transfer of the claims of *Maclear* against *Borrowers*, as well as management by *Maclear* of such claims.

Users are anonymous on the *Platform*. There is no direct contract between the *Borrower* and the *Investor*. *Users* do not receive any information about the identity of other *Users* via the *platform*.

If the target amount is reached within the offer period and all *Investor* funds are available in the target amount to *Maclear* for the project, *Maclear* will declare the project funding successful. With this declaration, the suspensive effect of the *Claim Purchase & Assignment Agreements* between *Maclear* and the *Investors* and the suspensive effect of the *Loan Agreement* between *Maclear* and the *Borrower* is realised and both agreements become fully legally binding and valid for all parties. *Maclear* transfers instantly the loan amount to the *Borrower*, minus the success fee as defined in for the specific project and the provision fund allocation, and assign the claim to each of the *Investors* as per the investment amount. In the *Investment Project Acceptance and Confirmation Agreement*, *Maclear* and *Borrower* agree on the key data of a project. Two further agreements concluded between *Maclear* and the *Investors* govern the payment and management of claim process.

Maclear shall make available the respective agreements to the *Investor* and the *Borrower*, respectively, in the *User* account

By registering and accepting the General Terms & Conditions, the *User* accepts that any contract concluded in connection with *Maclear* is valid even if it is concluded in several copies. In this case, each copy shall be deemed to be the original of the agreement and all copies together shall be deemed to be one and the same agreement. Signatures to an agreement transmitted by e-mail in ".pdf"-format or by other electronic means intended to preserve the original graphic and pictorial appearance of the agreement shall have the same effect as the physical delivery of the paper document bearing the original signature. By signing on behalf of another person or company, the *User* declares that he/she is duly authorized to sign on behalf of that person or company.

2.2 Fees

For each project, a minimum loan amount that needs to be reached is set during the fixed offer period as published on the *Platform* (target loan amount). During this offer period, *Investors* can commit funds to a project. After successful funding of the project, Maclear collects a fee from the borrower

Maclear does not charge any additional fees from the Investors or the Borrowers unless explicitly stated otherwise.

2.3 User Accounts

Each *User* must create a *User* account in order to access the services of the *Platform*. The *User* account will be activated as soon as the *User* has registered.

Amongst others the status of onboarding verification, activated loan applications, status of the corresponding project financing, are visible on the *User* account. For all successfully concluded contracts between the *User* and *Maclear*, the amounts, interest rates and outstanding payments are stored

During a running project, *Users* should check their *User* accounts and e-mails at least once a week.

2.4 User’s Registration

Registration is required for the use of the *Platform*. Registration requires opening a personal *User* account and agreeing online to these *General Terms & Conditions* (“I agree” button at the end). The *User* must agree to these General Terms & Conditions either as an *Investor* or as a *Borrower*.

Users can either register as *Investors* or *Borrowers*. If a *User* wishes to use the *Platform* as both an *Investor* and a *Borrower*, or if a *User* wishes to register as a private person and company, separate registry for additional *User* accounts is needed. The *User* account is personal and not transferable. Group registrations are not accepted.

The *Platform* is offered solely to *Users* above the age of 18 (or the legal age in their local jurisdiction, if higher) and businesses with full legal capacity.

The *Platform* is solely directed at *Users* with residency or legal seat in Switzerland. *Users* outside of Switzerland are solely responsible to verify the tax and regulatory implications of their participation and must, upon registration or request, confirm that they have discovered the *Platform* on their own and that they have initiated the contact to *Maclear*.

Each interested *User* has to complete the customer onboarding form on the *Platform* completely and accurately, accept these General Terms & Conditions and set a password to create a *User* account.To activate a *User* account, the *User* has to confirm the e - mail address by clicking the link sent by *Maclear*.

Registrations that remain incomplete can be deleted by *Maclear* after 30 days.

Registration is free of charge.

2.5 Onboarding Due Diligence

The *User* undertakes to provide the information required for registration truthfully and completely. In order to access the investment functionalities as an *Investor* or to submit a project as a *Borrower*, *Maclear* is required by law to conduct a know-your-customer (KYC) check for all new *Users*. The information required is at the sole discretion of *Maclear*. Each *User* must go through the verification process when registering for the *User* account. *Users* must be identified by *Maclear* in compliance with the legal requirements and particularly the current legislation on money laundering (Swiss Anti Money Laundering Act, AMLA). *Maclear* is allowed to outsource its *Investor’s* AML/KYC identification duties. The *Borrower’s* identification duties are carried out by *Maclear* itself as part of the overall *Borrower* and project review process.

After verification of the *User’s* identity, *Maclear* needs to store inter alia:

- Extracts from the real-time identification process.
- Photos of the front and backside of the identity document.
- Photo of the *User’s* face and a photo of the *Investor* holding her/his passport or ID.
- Further documents provided in the context of the verification process, such as utility bill or commercial register extracts.

The *User’s* personal information will be stored and handled in full compliance with the applicable privacy regulations including the Swiss Data Protection Act and the EU General Data Protection

Regulation (EU GDPR). The *User's* personal information will be used only to comply with *Maclear's* legal obligations as per its Privacy Policy.

Maclear reserves the right to check the information and to obtain complementary information from third parties if necessary. The KYC-process requires at least a valid identification document and, in the case of a legal entity, a document proving that the natural person is authorized to perform legal acts on behalf of the legal entity. *Maclear* may request a live interview as well as additional information and documents such as a utility bill. In case of the registration of a legal entity, additional documentation such as commercial register extracts are required and the *User* shall designate an authorized representative which may act on behalf of the *User* on the *Platform*.

Once the *User* has submitted all the requested information, *Maclear* will review the application. *Users* can view the verification status in the *User* account ('not verified' or 'verified'). Once the verification status is changed to 'verified', the *User* will be informed by e-mail and the additional functionalities of the *Platform* will be available.

There is no right to be accepted as a *User* and registration and access to the *Platform* may be denied by *Maclear* in its sole discretion. *Maclear* may request further information at any time, also after the verification and make the continued access to the *Platform* subject to further requirements in order to comply with laws and regulations. Excluded *Users* are not allowed to re-register without prior written consent of *Maclear*.

2.6 Password

The *User* is solely responsible to keep the password strictly confidential. If there are any grounds to suspect the password was compromised, the *User* must reset the password and contact *Maclear* immediately (info@maclear.ch). Any action taken with the credentials of the *User* will be deemed by *Maclear* to be an action taken and fully authorized by the registered *User*.

Maclear will never ask the *User's* password via e-mail or telephone. *Users* shall immediately contact *Maclear* if any suspicious calls or e-mails are received. *Maclear* will never give the password to any third party.

The *User* account is personal and non-transferable. Only the respective *User* and *Maclear* can view the *User* account.

2.7 Communication

All communication by *Maclear* to the *Users* which are not required by law to be sent in written form, the *Users* acknowledge and agree that any electronic means of communication such as messages in the *User* account, e-mails or SMS are sufficient and legally binding. For purposes of calculating deadlines, the time stamp when the message was sent is the relevant time and date for on which the message is delivered to the *User*.

The *Users* are solely responsible to ensure continued access to the means of communication provided by *Maclear*. The *User* can and, in case of the described circumstances in these General Terms & Conditions, should contact *Maclear* via the email-address: info@maclear.ch.

2.8 Change of Information

The *Users* must notify *Maclear* by email to info@maclear.ch without delay in case of change of any information provided in the registration process, including but not limited to address, electronic contact methods and banking information.

2.9 Referral/Affiliate and Loyalty Program

Maclear may offer referral payments, loyalty programs or other special benefits for the referral of additional *Users* or for loyalty of *Users*. The details of such referral programs will be published on the website. Referral and loyalty programs may be discontinued or amended by *Maclear* at any time.

If a *User* refers another *User*, the *User* must ensure that the referred *User* mentions the registered *User* as the basis for contacting *Maclear*, e.g., by using a referral code or similar. If the new *User* fails to do so, or if there is any other ambiguity regarding the status of the registered *User* as the referrer, it is in *Maclear* sole discretion to decide whether or not the new *User* qualifies as a referrer for this customer.

Maclear can place advertisements and marketing on its behalf to attract only Swiss residents. Non-Swiss residents must agree to reverse solicitation when registering on the platform. The number of invited new *User* by a registered *User* is unlimited.

It is in *Maclear's* sole discretion whether or not to accept a referred *User* on the *Platform*.

2.10 Limitations of Use and Warranties

By accepting these General Terms & Conditions,*Users* represent and warrant that they will not use the *Platform* for any illegal activity, including, but not limited, to the following:

- using, or encouraging, promoting, facilitating, instructing, or inducing others to use the *Platform* for any activities that violate any law, statute, ordinance or regulation; for any other illegal or fraudulent purpose or any purpose that is harmful to others;
- submitting information that is untrue, inaccurate, incomplete, misleading, or not current; or failing to maintain the accuracy of such information;
- circumventing, disabling, or otherwise interfering with security-related features of the *Platform*;
- engaging in any automated use of the system, such as using scripts to send comments or messages, or using any data mining, robots, or similar data gathering and extraction tools, including artificial intelligence and machine learning applications;
- reselling, renting, decompiling, reverse engineering or creating derivative works from the *Platform* except as expressly authorized;
- uploading or transmitting (or attempting to upload or to transmit) viruses, Trojan horses, or other malicious material, and spamming, that interferes with any party's uninterrupted use of the *Platform* or modifies, impairs, disrupts, alters, or interferes with the use, features, functions, operation, or maintenance.

2.11 Termination & Suspension of User Account

Users can request the closure of their *User* account by contacting the *Maclear* support team (info@maclear.ch) at any time if they are not involved in any project as an *Investor* or *Borrower*, if all open loans are fully repaid and if no new loan inquiry is active. The *User* account will be deleted.

Maclear may suspend a *User* account or close a *User* account if it reasonably suspects that the *User* has breached or will breach any of its contractual obligations towards *Maclear* or *Investors* or *Borrowers*, or for regulatory reasons, including, but not limited to instance where:

- *Maclear* has indications that the *User* provides inaccurate information or documentation;
- the *User's* activity is suspicious in any way, in particular as regards money laundering or terrorist financing.

In case of termination by *Maclear*, *Maclear* will determine in its reasonable discretion whether any ongoing claim assignment agreements or project agreements will be continued or also terminated. The closure will only be effective with the written confirmation by *Maclear*. Any losses resulting from the termination of the contract shall be borne by the *User*.

In case of termination, *Maclear* shall delete the *User's* personal data in accordance with the Privacy Policy after the retention period required by law of at least ten (10) years. Until then, information will be kept confidential and provided to local AML/TF authorities only if an official information re- quest is submitted to *Maclear*.

3. General Terms & Conditions for Investors

3.1 User Account Restrictions

Investors are natural or legal persons which wishes to, or has, invested into a project over the *Platform*.

The *Platform* services are offered to Investors over the age of 18. The offering of the *Platform* services to *Investors* outside of Switzerland may be subject to further restrictions as per the laws of the country of residency. *Maclear* may *refuse* to *register* such *Investors in its sole discretion*. Non-Swiss residents must agree to reverse solicitation when registering on the platform.

By accepting this General Terms & Conditions, *Investors* from outside Switzerland do attest that they discovered *Maclear's* services on their own and they initiated the first contact.

Given the current laws and regulations applied to US citizens in Switzerland, US citizens cannot invest on the *Platform*.

Persons and companies that provide loans, credits or similar within the scope of their business or profession (especially professional credit institutions), are excluded from using the *Platform's* services.

It is in *Maclear* sole discretion whether or not to accept an *Investor* on the *Platform*.

3.2 Onboarding Process

Before an *Investor* start investing on the *Platform*, the *Investor* needs to create an *Investor* account. After registering, the *Investor* will receive an email confirming the registration and containing a link to activate the *User* account.

Before the *Investor* can start investing on the *Platform*, every *Investor* needs to go through the verification process.

For the conduct of the verification process of *Investors*, *Maclear* partnered with Acuant, a highly trusted and secure global identity verification provider. Acuant has a detailed verification guide published on its web site (https://www.acuant.com). The identification is carried out in compliance with the Swiss regulatory AML requirements (AMLA, PolyReg-Regulations and FINMA Circular 2016/7).

In order to successfully go through the verification process, each Swiss or EU citizen *Investor* needs a valid passport or valid ID card.

Further, the *Investor* must transfer a small amount from the *Investor's* bank account to *Maclear*.

For online identification, *Maclear* utilizes adequate technical equipment to ensure secure transmission of data.

The verification can either be in real-time (video) or by submitting all necessary documents online. For video-identification, the *Investor* needs to be in a well-lit room for its duration. The person's face, and, on the identification document, the full name, document number, and date of birth must be clearly visible. The video identification process will be stopped if the picture or audio quality does not enable unambiguous identification or if there are any doubts regarding the authenticity of the identification document or the identity of the *Investor*. For the video verification process the list of supported browsers is:

Registering a company account on *Maclear* requires additional documents. The company representative(s) are required to go through the KYC procedures of individuals as mentioned above, additionally *Maclear* requires a document that certifies the right of the person(s) to represent the company or the right of signature. The company will also need to provide a commercial register extract and documentation that contains the business registration number, the company's registered address, and beneficial owners unless this information is already listed in the commercial register printout. Depending on the country of business, *Maclear* may require additional documentation to complete the verification process.

For the declaration of the beneficial owner and/or the controlling person, a completed form A and/or K must be handed in signed by the identified person according to the process as described above.

The duration of the verification process varies from 10 minutes to several working days in special cases.

The *Investors* can check the verification status of their *User* account in the profile section ('not verified' or 'verified').

- With the status 'not verified', *Investors* cannot add funds to the personal *User* account and cannot see the full information about projects.
- With the status 'verified', the *Investor* has full access to all features of the *Platform*.

If the verification status does not change within 3 working days, the *Investor* can contact *Maclear* via email to info@maclear.ch.

Once the *Investor's* identity has fully been verified, the status on the *User* account changes to 'verified' and the *Investor* can transfer money to his/her *User* account and find a loan to invest in.

3.3 Functionalities of the Investor's Account

In the *User* account for *Investors*, *Investors* have access to the following key functions of the *Platform*:

- Overview of projects, access to further information on the projects and ability to commit to invest in projects;
- Current status of projects the *Investor* has invested in;
- Ability to view and update *User* information; and
- Ability to transfer, view and withdraw *Investor* funds.

Investors can dispose over their *Investor* funds through the *User* account on the *Platform*. All interest and principal payments will be deposited to the *Investor's Maclear* account from which the *Investor* can either reinvest accumulated funds further or withdraw them to the personal bank account.

Maclear may add and change the available functionalities from time to time in its sole discretion.

3.4 Investor Funds

Once the *User* account of the *Investor* is activated and verified, the *Investor* can deposit funds or receive funds from invested projects. All interest and principal payments will be deposited to the *Investor* funds.

To start investing in projects, the *Investor* needs to deposit funds to his/her *Maclear's Investor* account. The minimum investment amount on *Maclear* is EUR 200 (the minimum amount may be higher for certain payment methods). The following payment methods are accepted:

- Direct bank payment (SEPA payment) from the *Investor*i> account to the EUR account (IBAN) of the *Platform*;
- EUR payment through one of the accepted third-party payment service provider;

The terms and conditions of the respective payment services provider apply and have to be accepted by the *User* prior to making the transfer. *Maclear* does not charge any fees to *Investors*. However, the payment service providers may charge fees for the fund transfer. Any such fees are fully charged to the account of the *User* and only the net amount received by *Maclear* is credited to the *User* account.

Each *Investor* can track the state of his finances at any time on his *Maclear*'s personal account. Any deposits must be invested within 30 days of receipt by *Maclear*. Any accrued *Borrower* payments must be withdrawn within 60 days of receipt or reinvested by the *Investor* within 30 days of receipt. The *Investor* will receive a corresponding reminder 5 days before the expiry of the 30-day period and 10 days before the expiry of the 60-day period. If the funds are not invested, withdrawn or reinvested within the period limits by the *Investor*, they may be transferred back to the *Investor* by *Maclear* before the expiry of the period.

For each transfer method, the *User* has to ensure that funds are transferred only from verified accounts that are in the same name as the *User* account. *User*s can verify bank accounts in the *User* account. *User*s are required to observe all instructions of *Maclear* regarding the transfer, and need to ensure that *Maclear* can clearly identify the source of the payment in order to credit the transferred funds to the *Investor* funds. The bank account must be on the same name as the *Investor's Maclear* account. *Maclear*'s account number must be put in the payment details. The *User* declares to own the funds in its own name and on its own behalf, and represents and warrants that all funds transferred are from legitimate sources.

It is the sole responsibility of any person assuming the role of *Investor* to provide *Maclear* with all required payment information. *Maclear* shall be freed from any obligations by payment to the last registered *User*.

Maclear may decline the acceptance of deposits in accordance with its internal AML policies. Once the funds are credited to the Investor funds, the *Investor* will be notified by e-mail.

Maclear and the *Investors* conclude an agreement on the establishment/processing of funds for the payment processing and the deposit, which is concluded between the registered and verified *Investor* and *Maclear* as a payment agent.

3.5 Use of Investor Funds

The *Users* may use any of their funds reflected in their *Maclear* account solely to invest in projects or for the withdrawal to their bank account. *Maclear* does not pay any interest on the funds. The *Users* may not transfer the funds to any third party.

The *Investor's* funds are held in a separate *Maclear* escrow bank account. This account is separate from *Maclear's* operational bank account and protected from unforeseen circumstances that may happen to *Maclear*. *Maclear* does not use the *Investor* funds for any other purpose than safe custody for the *Investors*. The *Investor* funds are not subject to the Swiss bank deposit insurance and in line with Swiss regulatory requirements. Funds collected for a particular project are transferred to the *Borrower* from the *Platform*'s escrow account via a targeted wire transfer.

Maclear is not supervised by the Swiss Financial Market Authority FINMA. Also, as per Swiss bankruptcy laws, Investor funds are not privileged in case of bankruptcy of *Maclear*. Unless otherwise explicitly stated on the *Platform* in relation to a project, the *Borrower*s are also not supervised by the Swiss Financial Market Authority FINMA. *Investors* acknowledge and agree that there is a risk of complete loss of *Investor* funds

Investor funds available in one currency can only be used for a project in the same currency. *Investors* can use any of the third-party conversion services provided on the *Platform*. These third parties may charge a fee for the conversion.

By investing in a project, the *Investor* acquires part of (or all of) the loan receivable from *Maclear* under the loan agreement entered into between *Maclear* and the *Borrower*. Any accrued *Borrower* payments must be withdrawn within 60 days of receipt or re-invested within 30 days of receipt by the *Investor*. *Maclear* may, however, return funds to the *Investor's* private account at any time. The *Investor* is required to provide *Maclear* with up-to-date payment information in order to enable *Maclear* to repay the funds at any time.

Maclear may be required to freeze *Investor* funds in case of suspicious activity or requests by authorities.

3.6 Investing in Projects

Investors may finance part or all of the loan by acquiring from *Maclear* the assignment of the loan claims under the Loan Agreement. When an *Investor* finances a project or part thereof, it becomes bound to *Maclear* by an assignment agreement (Claim Purchase & Assignment Agreement). Further agreements concluded between *Maclear* and each *Investor* govern the corresponding modalities (Payment Processing & Deposit Agreement and Debt Collection Procedure Agreement).

The Claim Purchase & Assignment Agreement between *Maclear* and the *Investor* regulates the purchase and transfer of the claim of *Maclear* against the *Borrower*, as well as management by *Maclear* of such claim. Each investment in a project concludes the corresponding agreement.

Any project will be displayed on the *Platform* to registered *Investors* for a pre-defined offer period. *Investors* can commit to invest the selected investment amount in a project by clicking the 'invest' button for the specific project. By clicking the 'invest' button, the *Investor* accepts to purchase a claim against the *Borrower* from *Maclear* based on the Claim Purchase & Assignment Agreement, conditional on the target amount being reached within the offer period

The Investor requires available funds reflected in his Maclear account in at least the desired investment amount to make an investment commitment. After the investment, the Investor's funds will be reserved until the project is not funded yet.

When the target amount is reached, the project will be considered funded, and Investor "reserved funds" will be changed to "Invested funds." Investors will receive email links to the Claim Assignment Agreement and Repayment Schedule.

If the target amount is not reached, the *Borrower* may extend the offer period. However, after the end of the initial offer period, *Investors* can withdraw their commitment to a project at any time. *Investor* funds will be automatically unlocked if the project has not received the target amount within the extended offer period and the Loan Agreement between *Maclear* and the *Borrower* null and void.

The *Investor* can invest as many times as he wants in the same project until the project is completely funded. All loans on the *Platform* have a fixed interest rate throughout the entire loan period. The interest rate may vary per annum return from invested funds depending on the type of project and each specific project’s terms and conditions. The interest payment frequency and rate can differ depending on the type of project and each specific project’s terms and conditions.

Maclear advises *Borrower*s to list their projects on the *platform* for 30-60 days. However, *Borrower*s have the option to extend their fundraising campaign if the funds have not been raised during the initial fundraising period. This is subject of an approval by *Maclear*.

Detailed information about the projects, the loan conditions for each project and the interest rate and payment is available in the projects page (https://maclear.ch/projects).

If the *Borrower* is more than 3 days late on monthly interest payments according to the payment schedule, *Maclear* will initially continue paying out interest payments as per the terms of the provision fund until the *Borrower* resumes interest payments according to the repayment schedule. If the allowance from the provision fund is depleted before the *Borrower* resumes interest payment, the debt enforcement proceedings will be initiated. While *Maclear* takes all reasonable measures to avoid any default on payments by projects, loan investments are inherently risky and a full or partial loss of the investment funds is possible.

In a situation where the loan is repaid early by the *Borrower*, *Maclear* will return the entire principal investment sum and all the interest that was accrued during that time. The minimum period of time for which *Investors* will receive interest is three months, even if the *Borrower* repays the loan sooner.

3.7 Management of Loan

Maclear acts as a collateral agent in favor of and on behalf of *Investors* and is responsible for the management of the claims. The agreement on the assignment of claims is required for the purpose to consolidate all the rights of claims of the *Investors* (as lenders) participating in a particular investment project on the *Platform*. It is also required so that *Maclear* can engage in the process of collecting debts if the *Borrower* does not fulfil his repayment obligations.

In the event of a failure of the project, *Maclear* will have to cover all participating *Investors* in addition to the interest and the amount of the main investment, which can finally be done only through enforced realization of all collaterals and collection of all funds received from this. As the holder of collaterals provided by *Borrower*s, the *Platform* will enable to all *Investors* flawless fulfillment of all interest payment schedules, which is also backed up and secured by the *Maclear* provision fund.

The *Investors* authorize *Maclear* to solely take all actions as reasonably required for the management of the claims, including but not limited to:

- assert all claims and rights of the *Investor* against the *Borrower*;
- collection of the *Borrower's* payments;
- distribution of payments to the respective *Investors*;
- conclusion of a prolongation or deferment of payment agreement with the *Borrower* regarding terms of repayment;
- enforcement against collateral provided by the *Borrower*; and
- involvement of third parties for the debt enforcement process.

Unless specifically entitled to do so by *Maclear*, *Investors* may not take any direct action against the *Borrowers*.

The start date of the interest accrual is calculated on the date of the successful funding of the project. Interest rates are paid monthly unless specified otherwise for a specific project.

Maclear shall act as collection agent for the recurring interest and principal payments from the *Borrower* to *Investors*. *Maclear* credits all interest and principal payments without delay after receipt from the *Borrower* to the *Investor* funds as per the quota of their investment amount.

Maclear shall, on behalf of the *Investors*, act as a collateral agent and take all reasonable measures to secure timely and full payment, including enforcement measures and securing the provided guarantees, if any. *Maclear* shall analyze, assess and execute any and all available pledges, securities, collateral and guarantees provided by the *Borrower* with a view of mitigating the risks for *Investors*. The measures shall specifically be the following:

- If the *Borrower* is late on scheduled interest payments for more than 3 days, *Maclear* shall start analyzing measures to remedy the situation immediately. At the same time, *Maclear* will continue to pay out interest payments to *Investors* from the provision fund.
- If the *Borrower* is more than 30 days late on interest payments, *Maclear* shall immediately initiate a soft debt collection process to resolve the problems resulting in delayed payments and/or find appropriate solutions with the *Borrower*.
- If the *Borrower* defaults on payments for more than 60 days, *Maclear* shall initiate legal proceedings, and enforcement of collaterals, and other securities for their realization.

The *Investors* hereby authorize *Maclear*, and agree to sign any documents or authorizations that *Maclear* may require, in order to execute the debt collection measures *Maclear* deems appropriate as collateral agent on behalf of the *Investors*.

If *Maclear* is unable to collect the outstanding amount and such amount is not covered by the provision fund or another mechanism, any collected amount will be distributed among the *Investors* on a pro-rated basis.

3.8 Withdrawal of Investor Funds

Any funds that are committed to or invested in a project cannot be withdrawn until such project is repaid. Apart from these funds, the *Investor* can request the withdrawal of *Investor* funds through the *User* account at any time. Funds that are not currently invested in projects will be marked in the *Investor's* account as 'Available funds'. The *Investor* will need to submit a withdrawal request for that.

Funds can be withdrawn only to the same bank account the *Investor* used to deposit the money to *Maclear*, i.e., the verified *Investor's* bank account(s). The effective transfer may require several days for processing and may be subject to fees from the payment services provider.

Information about the withdrawal fee and minimum withdrawal amount are available in the withdrawal section of the user account.

Maclear may transfer the *Investor* funds to the *Investor* at any time. In case *Maclear* is unable to transfer funds to the bank account of the *Investor*, and the *Investor* does not provide updated and accurate account information within 30 calendar days of *Maclear*'s request, *Maclear* may be required to dispose of the funds and the *Investor* forfeits any claims against *Maclear* with regards to such funds.

3.9 Provision fund

For the *Investor's* financial security, *Maclear* will conduct a comprehensive and in-depth review of all *Borrowers* and projects. In addition, *Maclear* itself is liable with the business assets for defaulting payments. As additional security, a separate *Maclear* provision fund is formed and maintained to secure and cover recurrent interest payments to *Investors* on their investments made in case of temporary defaults of payments from *Borrower's* projects.

Maclear provision fund is filled by the transferring of 2% from each project successfully funded on the *Platform* to the fund. In the future, *Maclear* will also add all commissions earned for transactions on the secondary market to the provision fund.

The fund is set up to bridge gaps in interest payments by *Borrowers* or fully or partially make up for the default of *Borrowers*. However, the *Maclear* provision fund cannot guarantee full payment of interest or full repayment of the principal loan amount.

The provision fund will be used by *Maclear* to the extent funds are available to cover potential losses of *Investors* on interest and/or principal payments. The provision fund is not an insurance scheme and does not guarantee full payment.

The provision fund is held in a segregated bank account. *Maclear* keeps a separate bank account for the assets of the provision fund. The assets in it are blocked for any other use than the one mentioned here.

4. General Terms & Conditions for Borrowers

4.1 Restrictions

Borrowers can only apply for a loan with clear business objective. The decision whether to consider an objective as business oriented is exclusively with *Maclear*.

Before approving the *Borrower's* project and adding it to the *Platform*, *Maclear* conducts a thorough evaluation of the *Borrower* company to ensure that it can repay the loan.

Maclear carries out a full legal due diligence, including the AML identification and verification process of the *Borrower*, and a thorough risks assessment of the *Borrower*'s project, evaluate market trends in the segment, determine a full risk measurement of each project and evaluate the *Borrower*'s assets and capitalization, capability, and experience in carrying out such projects.

Projects targeting EUR 1 million or more than EUR 1 million in revenue cannot be listed on the *Platform* without additional regulatory measures. *Borrowers* are not allowed to operate in the interest differential business.

Provided that the *Borrower* complies with the regulatory requirements and the project is successfully verified, *Maclear* concludes with each *Borrower* an Investment Project Acceptance and Confirmation Agreement as well as a Loan Agreement.

Maclear may deny a project or a *Borrower* without giving any reasons in its sole discretion.

4.2 Onboarding

Before the *Borrower* can start submitting a project on the *Platform*, every *Borrower* needs to go through the AML verification process. The *Borrower's* AML verification process is carried out by *Maclear* by means of personal appearance and in accordance with §7 et seq. of the PolyReg Regulations.

Once the borrower passes the AML verification, *Borrower* can submit a project to the *Platform* for review by *Maclear*. *Borrowers* shall provide all information as reasonably requested by *Maclear* and represent and warrant that all information is complete, accurate and up to date. Maclear performs proper due diligence and risk assessment to the each borrowing project applied and after the results *Maclear* may decide in its sole discretion whether or not to list a project provided by the *Borrower* on the *Platform*.

4.3 Project Review

Each project that the *Borrower* wishes to submit to *Investors* on the *platform* is subject to a thorough review conducted by *Maclear*. If the review is successful, *Maclear* can conclude an Investment Project Acceptance and Confirmation Agreement as well as a conditional Loan Agreement with the *Borrower*.

Borrowers must fill a special questionnaire with a set of numerous legal and financial data about the *Borrower*, beneficiaries, and possible guarantees. Decisive for a loan offer to be admitted are in particular, but not limited to, the following parameters:

- History of potential *Borrower*;
- Financial solvency;
- Background check of Management and beneficiaries of the borrowing company;
- Viability assessment;
- Presence of collateral or additional securities;
- Business plan and financial plan;
- Payback period plan (including EBITDA and ROI);
- Schedule for repayment (basis: bullet loan and annuity schedule); and
- Analysis and evaluation of the proposed collateral guarantees and additional collateral assessment of other possible risks based on the analysis of the market and the scope of the project.

The *Borrower* shall provide access to, and entitles *Maclear* to access, any registers, third-party databases and other sources to collect further information on the *Borrower* and the project for the entire duration of a project.

Maclear is carefully inspecting all mentioned information related to the project, including the project's risks assessment. *Borrowers* must fill a special questionnaire with a set of numerous legal and financial data about the *Borrower*, beneficiaries, and possible guarantees. Further, the *Borrower* must provide information about the legal entity's financial position, jurisdiction and previous experience.

After obtaining the necessary documents, and passing the multi-level verification, which includes but is not limited to compliance, due diligence, and risk assessment processes, the project is considered. *Maclear* then conducts the final stage of negotiations with the project initiators and sign all the mentioned legal agreements. After that, the project appears on the *Platform* with all key data information.

Maclear shall keep the information provided by the *Borrower* confidential and will not disclose any information on the *Platform* or the *Investors* without prior approval of the *Borrower*. If *Maclear* deems the project viable for the *Platform*, *Maclear* and the *Borrower* shall define the scope of disclosure of information on the *Platform* to enable the *Investors* to take an informed investment decision.

4.4 Loan Agreement

If *Maclear* deems a project suitable for the *Platform*, *Maclear* and the *Borrower* shall conclude a conditional Loan Agreement. In the Investment Project Acceptance and Confirmation Agreement, *Maclear* and *Borrower* define the key terms of the loan based on the project submission including, as a minimum, the interest rate, the duration of the loan, the offer period, the target loan amount and the collateral, which are binding for the Loan Agreement.

The Loan Agreement is binding on the *Borrower* from the date of signature. For *Maclear*, the Loan Agreement is conditional on the full receipt of funds from *Investors* in the entire loan amount.

The *Borrower* may use the loan amount solely for the purposes defined in the Loan Agreement and the Investment Project Acceptance and Confirmation Agreement and disclosed on the *Platform*.

4.5 Project Publication

Maclear advises borrowing companies to list their projects on the *platform* for 30-60 days. *Borrowers* have the option to extend their fundraising campaign if the funds have not been raised during the initial fundraising period. For this, the *Borrower* must request *Maclear* at least five days before the end of the period. *Maclear* will check the possibility of extension in view of its regulatory barriers. *Maclear* may decline an extension request at its sole discretion.

Borrowers shall immediately notify *Maclear* if they notice any specific errors in the information provided or published on the *Platform*. *Maclear* will then take the necessary actions to correct the published information in a reasonable time and, in its sole discretion, suspend or extent the offer period or stop the lending process.

4.6 Installment Payments and Delay

At the date of the respective maturity as defined in the Investment Project Acceptance and Confirmation Agreement, the *Borrower* has to pay periodic interest by means of payment transfer to *Maclear*. Third parties' cost or fees are borne by the *Borrower*.

If the *Borrower* does not pay within the agreed period, *Maclear* shall, on behalf of the *Investors*, act as a collateral agent and take all reasonable measures to secure timely and full payment, including enforcement measures and securing the provided guarantees, if any. *Maclear* shall analyze, assess and execute any and all available pledges, securities, collateral and guarantees provided by the *Borrower* with a view of mitigating the risks for *Investors*. The measures shall specifically be the following:

- If the *Borrower* is late on scheduled interest payments for more than 3 days, *Maclear* shall start analyzing measures to remedy the situation immediately. At the same time, *Maclear* will continue to pay out interest payments to *investors* from the provision fund.
- If the *Borrower* is more than 30 days late on interest payments, *Maclear* shall immediately initiate a soft debt collection process to resolve the problems resulting in delayed payments and/or find appropriate solutions with the *Borrower*.
- If the *Borrower* defaults on payments for more than 60 days, *Maclear* shall initiate legal proceedings, and enforcement of collaterals, and other securities for their realization.

5. Taxes, Fees and other Charges

The *Borrower* and the *Investor* are solely responsible to ensure full payment of any tax obligations and other government fees or charges that may apply, such as stamp duty, withholding tax or income tax.

6. Service and Support

Maclear shall make available to the *User*s a service center that can be contacted at any stage of the process for questions related to *Maclear*'s services by chat, email (info@maclear.ch).

The service center is offered by *Maclear* on an "as is" and "as available" basis.

7. License and Intellectual Property Rights

Except as explicitly stated otherwise herein or in the relevant documentation, *Maclear*, its related entities and its licensors own and retain all right, title, and interest in the *Platform* and in its related patents, registrations, filings, applications, trademarks, trade names, logos, inventions, copyrights, know-how, trade secrets and other intellectual property relating to the design, processing, production or operation of the Services (the **Intellectual Property Rights**).

Except as expressly provided herein, nothing in the General Terms & Conditions agreement will transfer, assign, license or otherwise grant any party any right or interest in any other party's Intellectual Property Rights. If and to the extent any Intellectual Property Rights are licensed under an open source license as per the relevant documentation, the *User*s warrant and guarantee to comply with the terms of such license.

8. Regulatory Disclaimer and Risks

8.1 Maclear Regulatory Status

Maclear is a crowdlending *platform* subject to the supervision of the PolyReg General Self-Regulatory Organisation for compliance with the Swiss anti-money laundering act (AMLA).

Maclear is not directly supervised by the Swiss Financial Market Authority (FINMA) and deposits to *Maclear* are not insured by the Swiss deposit insurance scheme.

8.2 General Risks

Before accessing, using or in any other way interacting with the *Platform* or any part thereof, the *User*s should carefully consider risk factors associated with the *Platform* and especially with the lending business.

The following is not an exhaustive list or explanation of all risks which *User*s may face when using the *Platform* and should therefore be used as guidance only. Additional risks and uncertainties relating to the *Platform* may individually or cumulatively also have a material adverse effect on the *User*.

8.2.1 Laws and Regulations

Changes in laws or regulations, including but not limited to those concerning regulatory requirements, taxes or trade barriers, could have a negative impact on the *Platform*. Each *User* is responsible for the usage of the *Platform* in compliance with the laws applicable to such *User* and there is no warranty that the *Platform* is or will be compliant with any laws outside of the jurisdiction in which the *Platform* actively operates.

8.2.2 IT Risks

Any IT system is subject to potential security weaknesses, hacking attacks, disruption and failure and the *Platform* or any part thereof may temporarily or permanently be dysfunctional.

8.2.3 Financial Risks

The *Borrower* may be unable to pay back the loan and/or make any of the interest payments at all or on time. Also, any of the risk mitigation measures taken by *Maclear* do not provide a guarantee of repayment and/or interest payments. As with any investment, there is a potential risk of complete loss of the invested amount and/or delays in the payment by the *Borrowers*. *Investors* should only invest amounts that they are capable of losing.

Also, the *Borrower* may be given the right of early repayment. In such case, the *Investor* may not receive the full amount of anticipated interests on the loan.

9. No Warranty and Liability

9.1 No Representation or Warranty

THE *PLATFORM* IS PROVIDED ON AN AS-IS AND AS-AVAILABLE BASIS. YOU AGREE THAT YOUR USE OF THE *PLATFORM* WILL BE AT YOUR SOLE RISK. TO THE FULLEST EXTENT PERMITTED BY LAW, *MACLEAR* (AND ANY PERSON INVOLVED DIRECTLY OR INDIRECTLY IN THE PROVISION OF THE SERVICES) DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, IN CONNECTION WITH THE *PLATFORM*, AND YOUR USE THEREOF, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT.

9.2 No Liability

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE LIABILITY OF *MACLEAR* (AND ANY PERSON INVOLVED DIRECTLY OR INDIRECTLY IN THE PROVISION OF THE SERVICES) OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND/OR THE *PLATFORM* IS EXCLUDED. NO ONE WILL ASSUME LIABILITY OR RESPONSIBILITY FOR ANY (I) ERRORS, MISTAKES, OR INACCURACIES OF CONTENT AND MATERIALS, (II) PERSONAL INJURY OR PROPERTY DAMAGE, OF ANY NATURE WHATSOEVER, RESULTING FROM YOUR ACCESS TO AND USE OF THE *PLATFORM*, (III) ANY UNAUTHORIZED ACCESS TO OR USE OF OUR SECURE SERVERS AND/OR ANY AND ALL PERSONAL INFORMATION, AND (IV) LOSS OF ANY INVESTED AMOUNTS, LOSS OF BUSINESS, LOSS OF INTEREST AND ANY OTHER FORM OF FINANCIAL LOSS OR DAMAGE.

10. Indemnification

To the fullest extent permitted by law, the *User*s agree to defend, indemnify, and hold *Maclear* harmless, including its subsidiaries, affiliates, and all of *Maclear*'s respective officers, agents, partners, and employees, from and against any loss, damage, liability, claim, or demand, including reasonable attorneys' fees and expenses, made by any third party due to or arising out of: (i) the *User*s' breach of these General Terms & Conditions; (ii) any breach of the *User*s' representations and warranties set forth in these General Terms & Conditions; (iii) the *User*s' violation of the rights of a third party, including but not limited to Intellectual Property Rights; (iv) any other party's access and use of the *Platform* with the *User*s' *user*name, password or other appropriate credentials.

11. Privacy

For further information on privacy, please refer to the Privacy Policy.

12. Miscellaneous

12.1 Governing Law & Jurisdiction

For any dispute not subject to arbitration, exclusive venue are the courts of Wallisellen, Switzerland. The General Terms & Conditions agreement is governed by the laws of Switzerland exclusive of conflict or choice of law rules and the United Nations Convention on Contracts for the International Sale of Goods (CISG).

12.2 Entire Agreement/Severability

These General Terms & Conditions, together with any amendments and any additional agreements the *User* may enter into, shall constitute the entire agreement concerning use of the *Platform*. If any provision of these General Terms & Conditions is deemed invalid by a court of competent jurisdiction, the invalidity of such provision shall not affect the validity of the remaining provisions of these terms, which shall remain in full force and effect. If a provision of these General Terms & Conditions is or becomes illegal, invalid or unenforceable in any country, that will not affect the legality, validity or enforceability in that country of any other provision or in other jurisdictions of that or any other provisions of these General Terms & Conditions.

12.3 No Assignment

This General Terms & Conditions agreement, and any rights and licenses granted hereunder, may not be transferred or assigned by the *User*. Any attempted transfer or assignment in violation hereof shall be null and void.

12.4 Notice & Contact

Any notice or other communication given under or in connection with these General Terms & Conditions will be in English. All other documents provided under or in connection with these General Terms & Conditions will be in English.

For general inquiries, the *User* may contact info@maclear.ch.