Key Terms obligation emission (Annex I)

Local partner	Crystal
Underlying Project Name	Davit Berishvili
Depot ID	5818
Issue date	2019-01-01
Maturity date	2019-02-28
Currency	EUR
Total Issue Amount	€4,900
Nominal value obligation	€50
Net Interest Rate	2.5% per annum
Maturity	12 months

Amortization schedule per individual obligation

Date	Repayment	Interest payment	Total
2018-08-31	€25	€0.62	€25.62
2019-02-28	€25	€0.31	€25.31

Belangrijkste kenmerken obligatie-uitgifte (Annex I)

Lokale partner	Crystal
Project naam	Davit Berishvili
Depot ID	5818
Datum van uitgifte	2019-01-01
Afloopdatum	2019-02-28
Valuta	EUR
Hoofdsom uitgifte	€4.900
Nominale waarde obligatie	€50
Netto rente	2.5% op jaarbasis
Looptijd	12 maanden

Aflosschema per obligatie

Datum	Terugbetaling	Rentebetaling	Totaal
2018-08-31	€25	€0,62	€25,62
2019-02-28	€25	€0,31	€25,31

Annex II

Restrictions on sale

The United States

The Notes have not been and will not be registered under the Securities Act. Trading in the Notes has not been and will not be approved on an exchange or board of trade or otherwise by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act. The Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons at any time. The Issuer will not offer or sell the Notes at any time within the United States or to, or for the account or benefit of, U.S. persons, and it will send to each person to which it sells Notes at any time a confirmation or other notice setting forth the restrictions on offers and sales of the Notes in the United States or to, or for the account or benefit of, U.S. persons.

Each person who enters into a subscription agreement in relation to the Notes with the Issuer will agree, with respect to the Notes being purchased by it, that it will not offer, or sell the Notes within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each person to which it sells any Securities a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. In addition the Notes will be exercisable by the holder only upon certification as to non-U.S. beneficial ownership. As used in this paragraph "United States" means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and "U.S. person" means (i) any person who is a U.S. person as defined in Regulation S under the Securities Act or (ii) any person or entity other than one of the following:

(i) a natural person who is not a resident of the United States;

(ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction other than the United States and which has its principal place of business in a jurisdiction other than the United States;

(iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by U.S. persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by U.S. persons; or

(v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

In addition, each purchaser (or transferee) and any person directing such purchase (or transfer) will represent and warrant, or will be deemed to have represented and warranted by purchasing or otherwise holding a Security that on each day from the date on which the purchaser (or transferee) acquires the Security through and including the date on which the purchaser (or transferee) disposes of its interest in the Security, that the purchaser (or transferee) is not an "employee benefit plan" within the meaning of UK/1001958/13 - 95 - 243311/70-40108501 Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Section 406 of the ERISA, a "plan" subject

to Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986 (the "Code"), a person or entity the assets of which include the assets of any such "employee benefit plan" or "plan," or a governmental plan that is subject to any law or regulation that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

TERMS AND CONDITIONS EUR NOTES

of

JSC Microfinance Organization Crystal, a joint stock company incorporated under the laws of Georgia, with its registered office at #72 Tamar Mephe Str, Kutaisi, Georgia and presently holding its offices at #22 Nikeas Str. Kutaisi, Georgia (the “Issuer”)

Article 1 DEFINITIONS

In these Terms and Conditions the following definitions shall have the meaning referred to below.

AFM the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten);

Annex an annex to these Terms and Conditions;

Business Day any day on which banks are open for business in the Netherlands or in the place of business of the Issuer;

EUR Euro, the official currency of the Netherlands;

Event of Default each of the events stated in Article 7;

FSA Dutch Financial Supervision Act (Wet op het financieel toezicht)

Fully Funded Notice Notice given by the Issuer to Lendahand that it accepts the funding offered via the Lendahand Website for the eligible project(s) of the Issuer and in exchange will issue the Notes in accordance with the Lendahand Website Issuer Access Agreement upon issuance of the signed Fully Funded Notice;

Giro Act Dutch Securities Giro Act (Wet op het giraal effectenverkeer);

Interest Payment Date shall have the meaning set forth in Article 3.2;

Issuance shall have the meaning set forth in Article 2.1;

Issuance Terms for EUR Notes shall have the meaning set forth in Article 2.1;

Issue Date shall have the meaning set forth in Article 3.1;

Issuer JSC Microfinance Organization Crystal, a joint stock company incorporated under the laws of Georgia with its registered office at #72 Tamar Mephe Str, Kutaisi, Georgia and presently holding its offices at #22 Nikeas Str. Kutaisi, Georgia;

Investors the investors in the Notes;

Lendahand Hands-on B.V.;

Lendahand Website the internet website owned and operated by Hands-on B.V. that allows investors to select and fund Projects by investing in the Notes;

Material Adverse Effect means any circumstance or event which (A) has a material adverse effect for the Investor on the validity, legality or enforceability of the Notes (B) has a material adverse effect on the business, properties, assets, condition (financial or otherwise) of the Issuer, (C) impairs materially the ability of the Issuer to duly and punctually pay or perform its obligations under the Notes;

Notes the notes of the Issuer issued in accordance with these Terms and Conditions by the Issuer;

Outstanding Amount the principal amount outstanding under the Notes, which at the Issue Date is EUR 50 per Note and which principal amount may decrease over time based on early repayments in accordance with Article 4;

Prepayment Amount means amounts prepaid early on the Principal Amount of the Notes, as a result reducing the Principal Amount accordingly, in accordance with Article 4.2;

Prepayment Date shall have the meaning set forth in Article 4.2;

Principal Amount means EUR 50 per Note as at the Issue Date, which amount may decrease if and when the Issuer makes early Repayments on the Notes;

Project the Project as set out on the internet website of Lendahand;

Repayment shall have the meaning set forth in Article 4;

Security Right shall have the meaning set forth in Article 10.1;

Terms and Conditions the terms and conditions of the Notes as set forth herein;

Voluntary Prepayment shall have the meaning set forth in Article 4.2.

In these Terms and Conditions, unless the context dictates otherwise, references to the singular shall include references to the plural and vice versa and references to any pronoun shall include the corresponding masculine, female or neuter.

Article 2 NOTE ISSUE

2.1 The Issuer seeks to obtain the relevant (back-filled) funding for the Project, by issuing the Notes pursuant to these Terms and Conditions (the “Issuance”), the terms of which are attached hereto in Annex I (the “Issuance Terms for EUR Notes”).

2.2 Lendahand has a license to execute orders and to place financial instruments from the AFM under the FSA. Lendahand will place the Project on its website, ultimately allowing Investors to invest in the Notes.

2.3 The Issuer issues the Notes in accordance with these Terms and Conditions. The Investors are assumed to have taken note of and are bound by these Terms and Conditions.

2.4 The total amount of the offer and issue of the Notes is as stated in Annex I.

2.5 Each Note has a denomination of EUR 50.

2.6 The Issuer may, at its sole discretion redeem (part of) the Notes earlier by early repayment(s) in accordance with Article 4.

2.7 The Notes will be solely offered in The Netherlands, or another country of the EEA, if the offer is made in accordance with the laws of such other EEA country and Lendahand is authorised to execute orders made from potential Investors in such EEA country. The Notes cannot and will not be offered in any country outside of the EEA and may not be sold or resold to Investors who are resident or citizens of other countries, such as the United States of America as set forth in Annex II.

2.8 The Notes will be held in accordance with the Giro Act where Lendahand acts as intermediary (intermediair) under the Giro Act. Lendahand is the holder of the collective depot (verzameldepot) of the Notes and the Issuer will treat Lendahand as the recordholder of the Notes.

2.9 In case of a sale of Notes from one Investor to another Investor, taking into account restrictions on sales, if any, the Notes will be delivered in accordance with the Giro Act and in accordance with the terms and conditions of Lendahand for the Investors.

2.10 Notes do not give right to ownership, voting rights or meeting rights.

2.11 The terms and conditions of Lendahand for Investors contain provisions on the Notes. In case of a discrepancy between such terms and conditions and these Terms and Conditions, these Terms and Conditions will prevail insofar it concerns the Issuer and/or the Notes.

Article 3 INTEREST

3.1 The Notes are issued by the Issuer and bear interest at the interest rate as stated in Annex I as from the first day of the month following the Project becoming fully funded on the website of Lendahand and such date is specified in Annex I hereof (the “Issue Date”) until and including the Maturity Date, or such earlier date on which the Principal Amount has been repaid in full.

3.2 For the avoidance of doubt, each Note shall bear interest as of the Issue Date, and be payable semi-annually as per the Amortization Schedule in Annex I (“Interest Payment Date”).

3.3 Interest shall be calculated on the basis of 30 (thirty) days in a month and 360 (three hundred and sixty) days in a year. Interest is calculated on the basis of the Outstanding Amount of the Notes in such year, the first year starting as of the Issue Date.

3.4 Interest will be paid on the Interest Payment Date.

Article 4 REPAYMENT OF THE NOTES AND PAYMENTS ON THE NOTES

4.1 The Notes shall be repaid by the Issuer in accordance with the Amortization Schedule attached hereto (“Repayment”) in Annex I. Repayments are semi-annual and in equal

instalments.

4.2 Not earlier than 12 (twelve) months after the issuance date, the Issuer may prepay the Principal Amount, in full or in part (the "Prepayment Amount"), on an Interest Payment Date (the relevant Interest Payment Date hereinafter being referred to in this paragraph as the “Prepayment Date”) (the “Voluntary Prepayment”). In addition to the Prepayment Amount, the Issuer shall pay to the Investors on the Prepayment Date an amount equal to the sum of: (a) interest accrued on the Prepayment Amount up to the Prepayment Date, and (b) a prepayment fee of 2.0% (two percent) of the Prepayment Amount, and any legal or other fees incurred as a result of the Voluntary Prepayment or otherwise.

4.3 All payments made by the Issuer under the Notes shall be calculated and made in EUR only, and shall be deposited into the bank account of the payment services provider used by the Investors, as provided under the terms and conditions of Lendahand.

4.4 The Issuer shall, under no circumstances, have the right to suspend any payment, the right to set-off or any similar right to withhold payment.

4.5 Payments made by the Issuer shall be first applied to the interest due and subsequently to the Principal Amount.

4.6 If, at any time, the Issuer is in default in the payment of any amount of principal, interest, fees or other obligations due hereunder (whether by acceleration, at maturity or otherwise), the Issuer agrees to pay an additional interest rate of 2% (two percent) per annum above the rate set forth in Article 3.1 on the then due Principal Amount until the date on which the overdue sum is paid.

Article 5 TAXES

5.1 All taxes charged in Georgia in relation to any payments made under the Notes will be paid by the Issuer.

5.2 All payments by the Issuer under the Notes shall be made without any deduction and free and clear of and without deduction for or on account of any taxes, except to the extent that the Issuer is required by law to make payment subject to any taxes. If any tax or amounts in respect of tax must be deducted, or any other deductions must be made, from any amounts payable or paid by the Issuer under this Agreement, the Issuer shall pay such additional amounts (make whole) as may be necessary to ensure that the Investors receive a net amount equal to the full amount which they would have received had payment not been made subject to tax.

5.3 All taxes required by law to be deducted or withheld by the Issuer from any amounts paid or payable under the Notes shall be paid by the Issuer when due and the Issuer shall, within 15 (fifteen) days of the payment being made, deliver to the Investors evidence satisfactory to the Investors (including all relevant tax receipts) that the payment has been duly remitted to the appropriate authority.

5.4 All costs and expenses of the Investors to be made by the Investors in order to collect payment of any amount due under the Notes, irrespective as to whether these costs are judicial or extrajudicial, shall be paid and borne by the Issuer.

Article 6 COVENANTS

6.1 Within 180 (one hundred eighty) days after the year end, the Issuer shall publish a copy of its audited financial statements through the website of Lendahand.

6.2 The Issuer shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents required under any applicable law to enable the Issuer lawfully to enter into and perform its obligations under the Notes and to ensure the legality, validity, enforceability or admissibility in evidence of the Notes in its jurisdiction of incorporation.

6.3 The Issuer shall comply in all respects with all laws to which it may be subject, except when such failure to comply would not result in a Material Adverse Effect.

6.4 The Issuer shall procure that no substantial change is made to the general nature of its business from that carried on at the date of the origination of the Notes.

6.5 The Issuer shall not undertake or permit any merger, demerger, amalgamation or corporate restructuring, which has or could reasonably be expected to have a Material Adverse Effect.

6.6 All costs related to the obligations of the Issuer under this Article shall be borne by the Issuer.

Article 7 EVENTS OF DEFAULT

7.1 Each of the events as described hereunder constitutes an Event of Default on the part of the Issuer:

the failure to pay any sum due under the Notes at the time, in the currency and in the manner required, which non-payment is not remedied within 30 (thirty) days after the due date thereof;

a representation or warranty hereunder or repeated by the Issuer in or pursuant to these Terms and Conditions is incorrect or misleading in any material respect when made or repeated;

the failure to duly perform any other obligation, including the covenants under Article 6, under or resulting from these Terms and Conditions, which non-performance, if capable of remedy, is not remedied within 7 (seven) days after the Investors' relevant notice to the Issuer which notice shall at all times be given by Lendahand on behalf of the Investors;

an attachment or execution affects any assets of the Issuer and is not discharged within 14 (fourteen) days;

the Issuer under its relevant jurisdiction is declared bankrupt or is granted a moratorium or a request for bankruptcy or moratorium is filed;

the Issuer is dissolved, a resolution for its dissolution is passed or a request for its dissolution is filed;

the holders of the Notes exercise the Security Right and the Issuer does not provide the requested adequate security (to be determined at the sole discretion of the holders of the Notes) within 15 (fifteen) days;

all material authorizations, approvals, licenses and consents, required or desirable to enter into and perform the obligations under the Notes and carry on the business of the Issuer, have not been obtained and/or are not or no longer effected and are effective (which shall at all times exclude any registrations or filings);

any material debt of the Issuer in an amount exceeding EUR 100,000 (one hundred thousand euros) is not paid when due nor within any originally applicable grace period, or any material debt of the Issuer in an amount exceeding EUR 100,000 (one hundred thousand euros) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an Event of Default (similar as described hereunder); or

any event or circumstance occurs that, in the opinion of the Issuer, might have, directly or indirectly, a Material Adverse Effect on the Issuer´s ability to perform any of its payment obligations under the Notes, which at all times is limited to a change of control situation of the Issuer or a disposal of assets in excess of EUR 500,000 (five hundred thousand euros).

7.2 The Issuer shall, without any delay, inform the Investors through Lendahand in its capacity of intermediary, in writing if an Event of Default has occurred or is likely to occur.

7.3 If an Event of Default has occurred, all Notes still outstanding, together with accrued interest and all other amounts owing under the Notes, will immediately be due and payable without any notice of default or court intervention being required.

Article 8 REPRESENTATIONS AND WARRANTIES

8.1 The Issuer explicitly represents and warrants that:

The Issuer is a company, duly organized, validly existing and in good standing under the laws of its jurisdiction. The Issuer has the power to own its assets and carry on its business substantially as it is being conducted;

The Notes will constitute legal, valid and binding obligations against it in accordance with its terms and will not violate any contract of the Issuer entered into prior to the issue date of the Notes;

The Issuer is authorized and licensed and has the capacity to fulfil its obligations under the Notes, to offer and issue the Notes;

No Event or Default is outstanding or likely to result from the Notes;

The Issuer’s obligations towards the Investors under the Notes, unless secured, rank senior to any company director loan and at least pari passu with the existing or future claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;

The Issuer shall not pay or discharge (including, without limitation, by way of set-off or combination of accounts), or grant any guarantee, indemnity, bond, letter of credit or similar assurance against financial loss in support of, any indebtedness owed by it or any other person unless there is prior written consent of the Investors;

The Issuer shall not declare or pay any dividends upon any of its stock, or purchase, redeem, retire or otherwise acquire, directly or indirectly, any shares, or make any distribution of cash, property or assets among the shareholders, if the earning before tax over the last 12 (twelve) months is negative or an Event of Default has occurred and is

continuing, or would occur; and

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Issuer. In any proceedings taken in its jurisdiction of incorporation in relation to the Notes, the Issuer will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

8.2 Investors will not directly approach the Issuer, but will approach Lendahand and instruct Lendahand to act on their behalf but only in accordance with the terms agreed between Lendahand and the Issuer.

8.3 The representations set out in this Article 8 shall be deemed to be given and repeated:

(a) on the Issue Date; and

(b) on each Interest Payment Date;

by reference to the facts and circumstances then existing.

Article 9 PRESCRIPTION

9.1 Claims against the Issuer for payment of principal and interest in respect of the Notes will be prescribed ('verjaard') and become void unless made within a period of five years after the date on which such payment first becomes due.

Article 10 SECURITY

10.1 The holders of the Notes may have a right to stipulate that the Issuer provides them with adequate security in order to ensure repayment of any amount due under the Notes (the “Security Right”). The Security Right has to be exercised by more than (i) 50% (50 percent) of the Outstanding Notes and (ii) 50% (50 percent) of the number of Noteholders. In the event that a holder of the Notes desires to exercise the Security Right, it will inform Lendahand (as holder of the collective depot (verzameldepot) thereof. Lendahand will then inform all holders of the Notes of such series accordingly and such holders of the Notes must vote in order to ensure that the aforesaid quorum is achieved. Lendahand will collect the votes and will inform the holders of the Notes and the Issuer if the Security Right can be exercised. If so, any security vested shall be, for the avoidance of doubt, be vested in favour of all holders of the Notes of the Issuer, and to the extent possible, equally to all holders of Notes that were issued through the Lendahand Website, where such Notes are still outstanding at the date of the Security Right being exercised. Additionally, in case the holders of Notes exercise the Security Right, the Issuer shall ensure that the security granted in favour of such holders of the Notes, shall also be granted to Lendahand. The laws applicable to the Issuer, rights granted to third parties and other circumstances may affect the ability of the Issuer to grant or vest the aforesaid security in favour of the holders of the Notes and/or Lendahand.

10.2 The Issuer will bear all costs related to the establishment and maintenance of the Security Right.

Article 11 MISCELLANEOUS

11.1 Evidence

Subject to evidence to the contrary, the records of Lendahand in respect of the Notes as holder of the collective depot (verzameldepot) will constitute conclusive evidence of the existence and amounts of any of the obligations of the Issuer under the Notes.

11.2 Notifications

All notices and other communications relating to the Notes shall be sent to the following addresses:

For Investors:

Hands-on B.V.

Conradstraat 38 – D1.150

3013 AP Rotterdam

The Netherlands

Email address: info@lendahand.com

For Issuer:

#22 Nikeas Str. Kutaisi, Georgia

Email address: m.kobiashvili@crystal.ge

or to such address as stipulated in these Terms and Conditions or as the Issuer or Lendahand (as holder of the collective depot under the Giro Act) may specify, by registered mail with acknowledgement of receipt, by courier, or by e-mail.

Notices and other communications sent as outlined below shall be deemed to have been received by the addressee at the following times:

if delivered by a courier service: at the time the communication is delivered to the addressee by the courier;

if sent by registered post: on the day specified on the receipt report;

if sent by e-mail: on the day specified on the corresponding receipt report.

11.3 Invalidity of Provisions

In the event that any provision of the Notes appears to be non-binding, the other provisions of the Notes will continue to be effective. The Issuer is obliged to replace the non-binding provision with another provision that is binding, in such manner that the new provision differs as little as possible from the non-binding provision, taking into account the object and the purpose of the Notes.

11.4 The signed Fully Funded Notice shall form an integral part of the Notes and receipt of the duly signed and executed Fully Funded Notice by Lendahand will constitute the issuance of the Notes in accordance with the Terms and Conditions thereof.

11.5 Applicable Law and Competent Court

The Notes are governed by the laws of the Netherlands.

Any dispute arising from the Notes, which cannot be settled amicably, shall be submitted to the competent court in Amsterdam, the Netherlands.