

**Key Terms obligation emission (Annex I)**

<b>Local partner</b>	Fortem Holdings
<b>Underlying Project Name</b>	iProcure 3
<b>Depot ID</b>	6768
<b>Issue date</b>	2021-06-01
<b>Maturity date</b>	2023-06-01
<b>Currency settlement</b>	EUR
<b>Currency outstanding</b>	EUR
<b>Total Issue Amount</b>	€410,000
<b>Nominal value obligation</b>	€50
<b>Net Interest Rate</b>	6.0% per annum
<b>Maturity</b>	24 months

Amortization schedule per individual obligation

<b>Date</b>	<b>Repayment</b>	<b>Interest payment</b>	<b>Total</b>
2021-12-01	€12.50	€1.50	€14
2022-06-01	€12.50	€1.12	€13.62
2022-12-01	€12.50	€0.75	€13.25
2023-06-01	€12.50	€0.38	€12.88

**Belangrijkste kenmerken obligatie-uitgifte (Annex I)**

<b>Lokale partner</b>	Fortem Holdings
<b>Project naam</b>	iProcure 3
<b>Depot ID</b>	6768
<b>Datum van uitgifte</b>	2021-06-01
<b>Afloopdatum</b>	2023-06-01
<b>Valuta investering</b>	EUR
<b>Valuta uitstaand bedrag</b>	EUR
<b>Hoofdsom uitgifte</b>	€410.000
<b>Nominale waarde obligatie</b>	€50
<b>Netto rente</b>	6.0% op jaarbasis
<b>Looptijd</b>	24 maanden

Aflosschema per obligatie

<b>Datum</b>	<b>Terugbetaling</b>	<b>Rentebetaling</b>	<b>Totaal</b>
2021-12-01	€12,50	€1,50	€14
2022-06-01	€12,50	€1,12	€13,62
2022-12-01	€12,50	€0,75	€13,25
2023-06-01	€12,50	€0,38	€12,88

Each drawdown from the credit facility will be a note issuance according to the terms & conditions as stated here in this Example Note.

## TERMS & CONDITIONS OF THE NOTES

### Annex I

#### Issuance Terms

- Debtor : Fortem Holdings
- Underlying Project Name : iProcure Ltd 1
- Depot ID : [tbd]
- Interest Date : [tbd]
- Maturity Date : 18 months after the Issue Date
- Currency : EUR
- Total Issue Amount : EUR 300,000
- Total number of Notes Issued : 6,000
- Interest Rate : 6% per annum

### Example Note

#### Amortization Schedule

### 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 Debtor 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 Debtor 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 NOTES

of

Fortem Holdings a private company limited by shares incorporated under the laws of Mauritius, registered with the company registrar under number 163626, with its statutory seat in Mauritius and its registered office address at Suite 1909, 19th Floor, Citadelle Mall Sir Edgar Laurent Street, Mauritius (the "Debtor") and

iProcure Limited, a limited liability Company, incorporated under the laws of Kenya, under number CPR/2012/82116 with its Registered Office at Nairobi and its registered office address at Post Office Box Number 64460- 00620 Nairobi, Kenya (iProcure)

## INTRODUCTION

A. The Debtor seeks working capital financing, exclusively to finance the inventory requirements of its subsidiary iProcure located in Kenya, such as fertilizers, seeds, agro-chemicals, animal health products, tools

or any other agricultural inputs or FMCG required by agro-dealers or merchants (Purpose).

B. The funding will then be on-lent by the Debtor to its subsidiary iProcure located in Kenya, who in turn will provide Security for same as detailed in Article 10. iProcure will furthermore be jointly and severally liable for all the Debtors obligations, including but not limited to the repayment of the Total Amount Outstanding, interest, costs, Fees or any other amount as detailed in subject to the Terms and Conditions of this Note and the agreement concluded between the Crowdfunder and the Debtor.

## Article 1 DEFINITIONS

1.1 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, Mauritius and Kenya;

### Debtor

private company limited by shares incorporated under the laws of Mauritius, registered with the company registrar under number 163626, with its statutory seat in Mauritius and its registered office address at Suite 1909, 19th Floor, Citadelle Mall Sir Edgar Laurent Street, Mauritius

### Debtor Group

Shall collectively refer to any Affiliates, subsidiaries and parent company of the Debtor.

### EUR

Euro, the official currency of the Eurozone;

### Event of Default

each of the events stated in Article 7;

### FSA

Dutch Financial Supervision Act (Wet op het financieel toezicht)

FSMA

Financial Services and Market Authority Belgium;

Fully Funded Notice

Giro Act

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

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

Interest Payment Date

shall have the meaning set forth in Article 3.2;

iProcure

a limited liability Company, incorporated under the laws of Kenya, under number CPR/2012/82116 with its Registered Office at Nairobi and its registered office address at Post Office Box Number 64460- 00620 Nairobi;

Issuance

Interest Date

shall have the meaning set forth in Article 2.1;

shall have the meaning set forth in Article 3.1;

Investors

the investors 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 Debtor or iProcure, (C) impairs materially the ability of the Debtor and/or iProcure to duly and punctually pay or perform its obligations under the Notes;

## Notes

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

## Outstanding Amount

the principal amount outstanding under the Notes, which at the Interest 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 Interest Date, which amount may decrease if and when the Debtor makes early Repayments on the Notes;

## Project

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

## 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.

#### 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;

1.2 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 Debtor seeks to obtain the relevant (back-filled) funding for the Project, by issuing the Notes pursuant to these Terms and Conditions (the "Issuance").

2.2 The Crowdfunder has a license from the AFM (Autoriteit Financiële Markten) to execute orders and to place financial instruments. The Crowdfunder will place the Project on its website, ultimately allowing Investors to invest in the Notes.

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



2.7 The Notes will be solely offered in countries of the European Economic Union ("EEA"), where the offer is made in accordance with the laws of such EEA country and the Crowdfunder 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 the Crowdfunder acts as intermediary (intermediar) under the Giro Act. The Crowdfunder is the holder of the collective depot (verzameldepot) of the Notes and the Debtor will treat the Crowdfunder 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 the Crowdfunder for the Investors.

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

2.11 The terms and conditions of the Crowdfunder 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 Debtor and/or the Notes.

### Article 3 INTEREST

3.1 The Notes are issued by the Debtor 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 and such date is specified in Annex I hereof (the "Interest 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 Interest Date, and is 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 Interest 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 Debtor 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 Interest Date, the Debtor 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 Debtor 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 1.5% (one and a half 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 Debtor under the Notes shall be calculated and made in EURO 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 the Crowdfunder.

4.4 The Debtor 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 Debtor shall be first applied to the interest due and subsequently to the Principal Amount.

4.6 If, at any time, the Debtor 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 Debtor 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 Mauritius and Kenya in relation to any payments made under the Notes will be paid by the Debtor or iProcure, where applicable.

5.2 All payments by the Debtor 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 Debtor 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 Debtor under this Agreement, the Debtor 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 Debtor from any amounts paid or payable under the Notes shall be paid by the Debtor when due and the Debtor 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 Debtor.

## Article 6 COVENANTS

6.1 The Debtor and iProcure shall obtain and 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 Debtor, and where applicable iProcure, to lawfully enter into and perform its obligations under the Notes and to carry on the business of the Debtor and to ensure the legality, validity, enforceability or admissibility in evidence of the Notes in its jurisdiction of incorporation.

6.2 The Debtor and iProcure shall comply in all respects with all laws to which it may be subject to.

6.3 The Debtor shall procure that no substantial change is made to the general nature of its business, or that of iProcure or any other member of the Debtor's Group, from that carried on at the date of the origination of the Notes.

6.4 The Debtor, iProcure and all other members of the Debtors Group shall not undertake or permit the establishment of further subsidiaries or Affiliates or partake in any merger, demerger, amalgamation, joint venture, partnership, co-operation agreement or corporate restructuring, without the prior written consent of the Crowdfunder, which consent will not be unreasonably withheld

6.5 All costs related to the obligations of the Debtor under this Article shall be borne by the Debtor.

## Article 7 EVENTS OF DEFAULT

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

- a) 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;
- b) a representation or warranty made hereunder or repeated by the Debtor, on its own behalf or on behalf of iProcure, in or pursuant to these Terms and Conditions is incorrect or misleading in any material respect when made or repeated;
- c) 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 Debtor which notice shall at all times be given by the Crowdfunder on behalf of the Investors;
- d) a material authorization, approvals, licenses and consents, required or desirable to enter into and perform and carry on the business of the Debtor or iProcure, has not been granted or renewed and is no longer effective;
- e) an attachment or execution affects any assets of the Debtor or iProcure, which attachment or execution is not discharged within 14 (fourteen) days;
- f) the Debtor or iProcure, under its relevant jurisdiction is declared bankrupt or is granted a moratorium or a request for bankruptcy or moratorium is filed;
- g) any material debt due by the Debtor or iProcure to a third party lender in an amount exceeding 3% (three percent) of Total Equity is not paid when due nor restructured with the consent of the third party lender within any originally applicable grace period, or any material debt of the Debtor or iProcure in an amount exceeding 3% (three percent) of Total Equity is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default however defined in that applicable facility agreement;
- h) the Debtor or iProcure is dissolved, a resolution for its dissolution is passed or a request for its dissolution is filed;
- i) any event of default under the Website Access Agreement concluded between the Crowdfunder and the Debtor;
- j) if the Debtor, iProcure or any other member of the Debtor's Group sells 20% (twenty percent) or more of its shares without the prior written consent of the Crowdfunder, which consent will not be unreasonably withheld;
- k) any event or circumstance occurs that indicates culpable mismanagement, fraud and/or corruption of the Debtor, iProcure or any other member of the Debtor's Group;
- l) the Debtor or iProcure does not provide adequate information in respect of a request made by an Investor, via the Crowdfunder, within 15 (fifteen) days of such request;

m) the assets that are part of the Security are attached or pledged or otherwise encumbered other than to the Investors and Crowdfunder; or

n) the Security referred to in Article 10, if any, cannot be registered for any reason whatsoever, ceases to be legally valid, binding, enforceable, perfected or ceases to rank as expressed to rank.

7.2 The Debtor shall, without any delay, notify the Investor in writing through the Crowdfunder, in its capacity as intermediary, if an Event of Default has occurred or is likely to occur.

7.4 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 Debtor explicitly represents and warrants that:

a) Both the Debtor and iProcure are companies, duly organized, validly existing and in good standing under the laws of its jurisdiction. Both the Debtor and iProcure have the power to own their own assets and carry on their own business substantially as it is being conducted;

b) The Notes will constitute legal, valid and binding obligations against it in accordance with its terms and will not violate any contract of the Debtor entered into prior to the Interest Date of the Notes;

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

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

e) The Debtor's obligations towards the Investors under the Notes ranks senior to any intercompany loans, director loans, shareholder loans, unsecured and subordinated creditors. The Debtor's obligations shall at all times rank pari passu with the existing or future claims of all other secured creditors in both the Debtor and iProcure except for obligations mandatorily preferred by law applying to companies generally.

f) The Debtor 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;

g) 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 Debtor or iProcure. In any proceedings taken in its jurisdiction of incorporation in relation to the Notes, the Debtor and iProcure 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 Debtor or iProcure, but will approach the Crowdfunder and instruct the Crowdfunder to act on their behalf but only in accordance with the terms agreed between Crowdfunder and the Debtor.

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 Debtor for payment of principal and interest in respect of the Notes will be prescribed ('verjaard') and become void unless made within a period of 5 (five) years after the date on which such payment first becomes due.

## Article 10 SECURITY

10.1 The Notes are secured by means of a) a sole lien or charge on all receivables generated from the funds of this Facility and b) a first ranking priority right in respect of a fixed and floating charge, to be established by iProcure, over all present and future inventory as well as certain movable assets up to a maximum of 130% (one hundred and thirty percent) of the principal Outstanding Amount plus interest (the "Security").

10.2 In instances where the aforementioned Security is insufficient the Debtor will in addition, provide the Crowdfunder and Investors with a first priority right of pledge or assignment over a collection account held by the Debtor in Mauritius by virtue of a continuing deed of assignment or deed of pledge to be executed by the Debtor, which collection account will at all times be maintained at a minimum of the principal repayments + interest payments due in next 3 (three) months.

10.3 All documentation related to the establishment and maintenance of the Security will be executed by the Crowdfunder for and on behalf of the Investors, based on the power of attorney as stipulated in the Crowdfunder General Terms & Conditions. However, the laws applicable to the Debtor and iProcure, rights granted to third parties and other circumstances may affect the ability of the Crowdfunder to exercise the Security right in favour of the holders of the Notes and/or the Crowdfunder.

10.2 The Debtor will bear all costs, including those of the Crowdfunder, related to the registration of the Crowdfunder with any security agency or governmental authority and all costs related to the establishment and maintenance of the Security.

## Article 11 MISCELLANEOUS

### 11.1 Evidence

Subject to evidence to the contrary or manifest error, the records of the Crowdfunder 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 Debtor under the Notes.

### 11.2 Notifications

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

a) For Investors:

Hands-On B.V.

Eendrachtsplein 3 - unit 2A

3015LA Rotterdam

The Netherlands

Email address: info@lendahand.com

b) For the Debtor:

Fortem Holdings

Suite 1909, 19th Floor, Citadelle Mall Sir Edgar Laurent Street

Mauritius

Email address: stefano@iprocu.re

c) iProcure:

at Post Office Box Number 64460- 00620 Nairobi, Kenya.

Email address: stefano@iprocu.re

or to such address as stipulated in these Terms and Conditions or as the Debtor, iProcure or the Crowdfunder (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.

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

- a) if delivered by a courier service: at the time the communication is delivered to the addressee by the courier;
- b) if sent by registered post: on the day specified on the receipt report;
- c) 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 Debtor 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 the Crowdfunder will constitute the issuance of the Notes in accordance with the Terms and Conditions thereof.

## Article 12 APPLICABLE LAW AND COMPETENT COURT

12.1 The Notes are governed by the laws of the Netherlands while the Security will be regulated by the law of Kenya and/or Mauritius where applicable.

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