



## **Bond Loan Agreement & Conditions**

### **Bond I**

Issued 15 March 2022

Terms & Conditions per bond

**Nominal value per bond is € 250,-  
5% annual interest rate**

**Duration 5 years**

Interest per year € 14,21 (for a € 250 bond)

Based on a 5 -year bond (redemption free during first 12 months)

Total maximum 500 bonds

**Offered and issued by:**

Envol B.V.  
Weena 690  
3012CN Rotterdam  
NederlandBV  
Chamber of Commerce number: 78220661



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## PARTIES

In the agreement the following parties are involved:

Party	Name or description
Issuer	<p><b>Corporation:</b> Envol B.V. Weena 690 3012CN Rotterdam Nederland BV</p> <p>Chamber of Commerce number: 78220661</p> <p>tim.van.driessche@envol.app</p> <p><b>Legal representative 1:</b> Tim van Driessche</p> <p><b>Legal representative 2:</b> Julie Morin</p>



## Characteristics of the Bond I of Envol BV

The offering and issuance of corporate bonds under this agreement has the following characteristics:

Nominal value of one bond:	€ 250
Minimal order quantity:	1
Bonus:	N/A
Duration:	5 years
Repayment:	Redemption free period 12 months
Fixed yearly interest rate:	5%
Interest & redemption payment:	Quarterly



## Definitions

In these terms and conditions, the following terms shall have the following meanings, unless explicitly stated otherwise:

### Information memorandum

The document in which the issuer describes the purpose and use of proceeds of the bond placement. The bond holder has taken note of this document and as such made known when paying the bond.

### Repayment date

The day on which (parts of) the Corporate Bond must be repaid by repayment of (parts of) the (outstanding) Principal amount of the debt to the Bondholders.

### Corporate Bond and/or Bond loan and/or Bond

The unlisted, conditionally negotiable registered debt security/securities with a Nominal Value of EUR 500 (five hundred euro) each, which is (or will be) issued to a Bondholder under the name 'World Recovery BOND I' under the conditions as stipulated herein, and which includes the right to repayment of the Principal as well as the right to distribution of Interest. Each Corporate Bond is assigned a unique number, which is issued once.

### Issuance

Every Issue of Corporate Bonds at or after the Initial Issuance.

### Principal amount

The amount a Bondholder deposits on 1 (one) or more Corporate Bonds, equal to the Nominal Value of 1 (one) or more Corporate Bonds.

### Bondholder

A bondholder is a person or company who, on or after the Deposit Date: by Issuance or by acquisition in the manner of one or more Corporate Bonds has participated and who has agreed to the bond terms and conditions on the website mentioned in Annex 1.

### Issuer

The issuer is the company that issues the bonds to bondholders, receives the money from bondholders and pays the interest and repayments to bondholders.

### Agreement

The Agreement for the purchase of a Corporate Bond that is concluded or has come about between the Issuer and the Bondholder.

### Representative

The person or company entrusted with the representation of bond holders exercising a legal act or represent in rights arising from this Agreement in the name and on behalf



of the bond holder(s) as described in the Annex.

#### Register of Bondholders

The Register in which the name, address, email address and bank account of the Bondholder (Collateral or beneficiary, if applicable) and the amount of Corporate Bonds and the Corporate Bond numbers, the Deposit Date and the Repayment Date are recorded. The register is kept by the Issuer.

#### Interest or fixed rate

The fixed annual remuneration expressed as a percentage of the (outstanding) Principal.

#### Interest payment date

Date on which the Issuer is obliged to pay Interest to the Bondholders.

#### Duration

The duration of the bonds (loans) in months, quarters and/or years.

#### Repayments/redemption

The repayment of the bond to the bond holder. The repayment may be made in instalments or at once. Repayment in instalments may be affected by an annuity or linear redemption.

#### Deposit Date

The date on which the amount of the Principal of the Corporate Bond is deposited by or on behalf of the Bondholder into the bank account indicated by the Issuer plus the legally required cooling-off period of fourteen days.

#### Second, third, fourth and fifth Issuance

(Any) Second Offer and Issue of Bonds, which can take place.

(Any) Third Offer and Issue of Bonds, which can take place.

(Any) Fourth Offer and Issue of Bonds, which can take place.

(Any) Fifth Offer and Issue of Bonds, which can take place.

#### Business day

A day, other than a Saturday or Sunday and not being a generally recognised public holiday as referred to in section 3(1) of the General Termination Act or a day assimilated to a generally recognised public holiday in section 3(2) or (3) of that Act, on which the banks in Belgium are open and make payment transactions.



## Bond Terms and conditions

### 1.0 Bonds

- 1.1 The Issuer issues Corporate Bonds under the terms and conditions set forth in these terms and conditions.
- 1.2 The offer and Issuance of Corporate Bonds is intended to finance the investments as set forth in the information memorandum.
- 1.3 Based on continuous subscription and continuous offer and Issuance of Corporate Bonds.
- 1.4 Each Bond Holder and The Issuer shall be bound by the conditions laid down in these terms and conditions.
- 1.5 The Corporate Bonds are in Euro's. Deposits on Corporate Bonds, interest on and Repayments of Corporate Bonds are also settled in Euro's.
- 1.6 The Offer and Issue and the value of The Corporate Bond have the characteristics as indicated in this agreement.

### 2.0 Allocation of and deposit on Corporate Bonds and use of resources

- 2.1 The number of Corporate Bonds allocated to a Bondholder does not exceed the number for which the Bondholder has subscribed and deposited. The Issuer has the authority, without giving reasons, to allocate fewer Corporate Bonds than for which a Bondholder has subscribed and deposited but will allocate no less than one Corporate Bond per Bondholder in case of allocation.
- 2.2 Each payment on an Issue is an irrevocable and unconditional offer by the Issuer to allocate and issue to the subscriber the number of Corporate Bonds for which it has subscribed and deposited, without prejudice to the right of the Issuer to allocate fewer Corporate Bonds than for which the Bondholder has subscribed.
- 2.3 The Issuer has informed the Bondholder of the Deposit Date by the (email) confirmation that follows the deposit by the Bondholder.
- 2.4 The Bondholder has the legal right to reclaim their deposit no later than fourteen days after the deposit. The Issuer will refund the deposit within fourteen days.
- 2.5 The amounts the Issuer attracts through the Offer and Issuance of Corporate Bonds are exclusively used for the purposes of the Bond Conditions.

### 3.0 Corporate Bond nature

- 3.1 The loan agreement (Corporate Bond) is in the name of the Bondholder and is only negotiable and transferable in accordance with article 4 of the Bond Conditions.
- 3.2 A Corporate Bond constitutes a direct and unconditional obligation of the Issuer to the Bondholder to repay the Principal and to pay Interest. A Corporate Bond is equivalent in rank to all current and future obligations of the Issuer.



3.3 The Corporate Bonds are registered. No evidence or register documents are issued.

#### **4.0 Tradability and transferability of Corporate Bonds**

- 4.1 The Corporate Bonds can be traded if the issuer's legal board grants explicit consent in writing.
- 4.2 If the Bond Holder has the consent referred to in Article 4.1 and wishes to transfer his Corporate Bond to third parties, the Bond Holder must notify this in writing to the Issuer.
- 4.3 The transfer is carried out as follows. The issuer buys the bond of the bond holder against payment of unpaid interest and unpaid redemption amounts. The issuer then issues the bond to the new bond holder. The transfer must not be in violation of the law or this bond agreement. Only after written notice by the Issuer to the new Bond Holder will a possible transfer be effective for the Issuer. The notification and transfer shall be reported by the person who keeps the register in the Register of Debt Holders, so that the transfer is indicated in the Register and the interest and redemption payments go to the correct bank account.
- 4.4 Any Person who receives a transfer of corporate bonds is bound by these terms and conditions.
- 4.5 The transfer or disposal of a Corporate Bond that is contrary to the Supervisory Law Restrictions is not possible and has no effect on The Issuer.

#### **5.0 Issuance**

- 5.1 The Issuer shall issue the Corporate Bond on - or in any event as soon as practically possible - the Deposit Date.
- 5.2 The Corporate Bond(s) issued during this Issuance are referred to as 'Issuance', followed by a dot and a sequential number that is unique for each Corporate Bond in that and/or subsequent Issuance.
- 5.3 The Bondholder to whom a Corporate Bond has been issued receives an electronic confirmation from the Issuer, stating the details that the Issuer has registered in the Register of Bondholders in that respect.
- 5.4 The Issuer has the authority to offer corporate bonds to third parties and to offer more Issues as well as to offer and organise under other conditions as the present Corporate Bond. Offer and Issuance of the subsequent Issues may not affect the rights of existing Bondholders.

#### **6.0 Interest and Repayment**

- 6.1 All Corporate Bonds bear interest on the Nominal Value (Deposit). The interest rate is set forth in de bond characteristics in the agreement.
- 6.2 The interest and repayment are set forth in de bond characteristics in the agreement.
- 6.3 The interest for a Corporate Bond is made payable every year in arrears (post numbers) on the maturity dates of each year and is paid out within 15 (fifteen) business days after the end of the period for which the Interest Payment is due.





- 6.4 In the event that, in the opinion of the legal board, the Issuer's liquidity position is not sufficient to pay interest and repayment on any Interest Payment Date, the Issuer is entitled to suspend these payment obligations, in which case the interest and repayment fees due at that time will be increased by the shortfall of any previous interest and repayment fees due. In that case, interest will also be paid on suspended interest and repayment.
- 6.5 If and to the extent that Interest and Repayment are not paid on any Interest Payment Date and/or Repayment Date: (a) such Interest and Repayment shall remain due in full and (b) interest (interest on interest) shall be due on the amount of such Interest and Repayment in accordance with the provisions of Articles 6.1 to 6.3 inclusive.
- 6.6 If at any time an Interest Payment Date does not fall on a business day, the Interest due will be paid on the next business day.

#### 7.0 **Early Repayment**

- 7.1 The Issuer has the right to redeem Corporate Bonds early. The Issuance Price of 100% will be applied at all times, less the instalments paid and increased by any outstanding Interest.
- 7.2 An early repayment is notified to the Bondholder at least 10 (ten) business days before the (early) repayment date.
- 7.3 The Early Repayment must be paid together with the Interest accrued and due until the Repayment Date.

#### 8.0 **Claim**

The Principal, together with the current Interest due on each Corporate Bond loan, is immediately due and payable by the Bondholder in full if:

- a. A third party executes a substantial part of the assets of the Issuer, or a substantial part of the assets of the Issuer is seized and no substantiated objection has been lodged against the removal or cancellation within 13 (thirteen) weeks after the seizure;
- b. The Issuer applies for or is granted suspension of payments, or the Issuer is declared bankrupt;
- c. The Issuer is to be dissolved or a resolution to that effect is to be adopted or a request to that effect is to be submitted;
- d. The Issuer shall cease its business.

#### 9.0 **Obligation of the Issuer**

The Issuer has the obligation to inform the Bondholders within 15 (fifteen) business days, if one or more articles of these Bond Conditions change and/or are no longer correct.



#### 10.0 **Taxes**

Any payment by the Issuer shall be made without withholding or deduction of or in connection with taxes, unless such withholding or deduction is required by law. If withholding or deduction is required by law, the Issuer will act accordingly, and the Bondholder will not be compensated for this. The Issuer will inform the Bondholder if they are required to make such a deduction.

#### 11.0 **Method of payment**

The Issuer must make any payment due in respect of Principal and/or Interest and/or repayment on an interest payment date, without a payment reminder being necessary, to the respective account of the Bondholder as recorded in the Register of Bondholders. If a Repayment Date falls on a day that is not a Business Day, the Bondholder will have full and free disposal of the amount due on the next business day.

#### 12.0 **Register of Bondholders**

- 12.1 The Bondholder is responsible for the correct, timely and complete disclosure of his details - and of changes thereto - to the Issuer. In so far as this is not complied with, incorrect or incomplete entry of their data in the Register of Bondholders will be at the expense and risk of the Bondholder concerned.
- 12.2 For each Registration in the Register of Bondholders and for each change therein, the Bondholder will receive a free digital extract of their own data from the Issuer at their request. The extract does not embody any rights.
- 12.3 If a Corporate Bond belongs to a community, members who are entitled to that community may only exercise the rights arising from the Corporate Bond(s) or from these terms and conditions by 1 (one) representative designated by them in writing or appointed by the court. The details of this representative will be recorded in the Register of Bondholders.

#### 13.0 **Evidence**

Unless proven otherwise, the Issuer's accounting records shall constitute conclusive evidence of the existence and extent of the payment obligations of the Issuer.

#### 14.0 **Use of proceeds**

The Issuer shall use the funds received from the bond investor to the sole purpose set out in the information memorandum.

### **OTHER TERMS & CONDITIONS**

#### 15.0 **Announcements**



- 15.1 Communications, notifications, invitations, requests and confirmations in connection with the Corporate Bond or these terms and conditions must be made in writing. Parties may, in any case, send these provided at least 5 (five) Business Days before the notification.
- 15.2 For the purposes of these terms and conditions, 'in writing' also means explicitly making or sending communications, notifications, invitations, requests and confirmations by email.

#### **16.0 Annual figures and publications**

- 16.1 Each year, the annual accounts will be prepared by the Issuer within 6 (six) months after the end of the financial year. The financial year of the Issuer shall be equal to the calendar year where the first year can be an extended financial year in which case this will be stated in the Issuer's articles of association. The annual accounts will be prepared with due observance of the statutory requirements and on the basis of generally accepted accounting principles in the Netherlands.
- 16.2 The Bondholders are informed digitally by the Issuer at least once a year by means of an annual report of the Issuer attached to the financial statements, containing the balance sheet, the profit and loss account and notes to the balance sheet and profit and loss account.
- 16.3 The financial statements shall be made available in the designated secure environment. Bondholders who do not have an internet connection may request a copy of these documents in writing from the Issuer.
- 16.4 Every six months the Issuer publishes a (exclusively digital) newsletter for Bondholders. This newsletter explains the main developments relating to the Company's Corporate Bonds. The newsletter will be published on or around 30 June and 30 December of each year.
- 16.5 Except by providing information in annual accounts, online messages and in the Information Memorandum, the Issuer has no obligation to make official announcements regarding the commencement, progress or closure of the Issue or the proceeds of the Issue.

#### **17.0 Costs**

All costs and/or taxes relating to the naming of the Corporate Bond, the Pledge to be established and the relevant provisions, including notarial costs and registration, collection and administration, service or acknowledgement, will be borne by the Issuer.

#### **18.0 No supervision of AFM**

The Bonds loans and the Bonds are exempt from supervision by Dutch 'Autoriteit Financiële Markten' (AFM).



**19.0 Applicable law and choice of forum**

The Bonds loans and the Bonds are exclusively governed by Dutch law. The competent court in Amsterdam has jurisdiction to take cognisance of disputes arising from the Bond loan or the Bond.





Annex 1: URL Funding Site

**<https://envol-invest.com/>**