

Mizen Information brochure

www.mizen.co.uk



CROWDSTACKER®

Disclaimer

This disclaimer is important and requires your immediate attention. This document (the "Information Brochure" or "Document") constitutes the basis upon which you may make a loan offer to Mizen Holdings Limited ("Mizen") which Mizen may accept on the terms and conditions set out in this Document.

You should not make an offer to lend to Mizen as set out in this Document except on the basis of the information published in this Document and the Key Commercial Terms (see format on page 23).

Your attention is particularly drawn to the "Risk Factors" which are set out on pages 21 and 22 of this Document. You should consider carefully whether Mizen Loans are a suitable financial commitment for you to make in the light of your personal circumstances. Mizen Loans will become a secured debt of Mizen Holdings Limited but may not be a suitable financial commitment for all recipients of this Document. The money that you lend to Mizen as a Mizen Loan (your "Capital") is at risk.

Making a loan of this nature involves a degree of risk. It may not be possible to sell or realise the Mizen Loans before they mature or to obtain reliable information about the risks to which they are exposed. Mizen Loans will be a debt of Mizen Holdings Limited secured over all of its assets under a debenture constituting a fixed and floating charge. However, there can be no certainty or guarantee that any realisation of such assets through the enforcement of such security will be sufficient to enable Mizen to repay all or part of the Loans or Mizen Holdings Limited's liabilities thereunder.

This Document, which is a financial promotion for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("FSMA"), is issued by Mizen which accepts responsibility for the information contained herein. This Document has been approved as a financial promotion for UK publication by Crowdstacker Limited, which is authorised and regulated by the Financial Conduct Authority to operate an electronic lending

platform. Crowdstacker is registered on the Financial Conduct Authority's Register with registration number 648742.

This Document does not constitute a prospectus to which the Prospectus Rules of the Financial Conduct Authority apply. Therefore, this Document and the Loans have not been approved by the Financial Conduct Authority or any other regulatory body, and do not give rise to any rights to claim compensation under the Financial Services Compensation Scheme.

You should ensure that you have read and understood this Document in its entirety before agreeing to offer Loans to Mizen Holdings Limited. If you are in any doubt as to the contents of this Document, or whether making the Loans is a suitable financial commitment for you, you should seek your own independent advice from an appropriately qualified advisor authorised under the Financial Services and Markets Act 2000 and who specialises in advising on loans, financial commitments and other such debt instruments.

This Document does not constitute an offer to make a loan or other financial commitment or the solicitation of an offer to make a loan or other financial commitment in any jurisdiction in which such offer or solicitation is unlawful. The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

Communications sent by you to the Custodian (as such term is defined on page 3) shall be treated as delivered to it on the day of actual receipt by the Custodian. All documents, payments or electronic information and communications sent by, to or from you or on your behalf will be sent entirely at your own risk.

Definitions

Crowdstacker

Crowdstacker Limited, an electronic lending platform that is authorised and regulated by the FCA (frn 648742)

Custodian

Crowdstacker Limited

Debenture

A debenture between the Company and the Security Trustee under which the Company creates a fixed and floating charge in favour of the Security Trustee over all its assets and business

FCA

Financial Conduct Authority

Guarantee

The Guarantor guarantees the liabilities of the Company in favour of the Security Trustee

Guarantor

Mizen Properties Limited

Information Brochure or Document

This document

Key Commercial Terms

The key commercial terms format set out in this Document on page 23 which on acceptance will be populated with the Lender's details, the selected Interest Rate, the Commencement Date, the Loan Amount and the selected Repayment Date

Lenders

All those individuals who enter into Loan Contracts with the Company

Loan T&Cs

The terms and conditions applicable to each Loan as set out in this Document and which form part of each Loan Contract

Loan Contracts

The loan contracts consisting of the Loan T&Cs and the Key Commercial Terms between Lenders and the Company

Mizen or Company or Borrower

Mizen Holdings Limited

Mizen Group or the Group

Mizen Holdings Limited and its subsidiaries

Mizen Loans or Loans

Loans made or to be made to the Company pursuant to the terms and subject to the conditions of the Loan Contracts following acceptance by the Company

Security

The Debenture and the Guarantee

Security Trustee

Crowdstacker Corporate Services or such other person as is appointed as trustee under the Security Trust Deed

Security Trust Deed

The deed between the Security Trustee and the Company by which the Security Trustee holds the Security on trust for the benefit of Lenders

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Understanding the risks & challenges



A word from our Chief Executive

Mizen Properties Limited, the parent company of Mizen, is an award-winning residential and mixed-use property development company established in 1988. We work mainly in London and the South East with expertise in land acquisition, planning, property finance, construction and sales management.

We have established relationships with banks such as Barclays Bank PLC, Clydesdale Bank PLC, Bank of Ireland PLC and Royal Bank of Scotland PLC, who have all acted as senior lenders on many of our projects over the years.

It is important for any business to develop and sustain reliable and diverse sources of funding, particularly for businesses in the property industry, as having access to a range of financing options facilitates the necessary commitment to projects which can last several years.

I am CEO of Mizen Properties Limited as well as CEO of St Mark Homes PLC. Several of the board members I work closely with at St Mark Homes are also involved with Mizen Properties Limited, with expertise and knowledge shared across the spread of our businesses. In fact, Mizen and St Mark Homes have worked in partnership with each other on several property developments over the years.

In late 2017, St Mark Homes began exploring new ways of sourcing capital which led it to raise £3.5m via a Bond on the Crowdstacker platform.

The bond has allowed us to participate to a greater extent and across a wider portfolio of projects and this additional capital provided by St Mark Homes investors is allowing the company to grow with the benefit of a stronger balance sheet.

Mizen is now following in St Mark Homes' footsteps to diversify its financing options, and we are seeking to raise £4million through a P2P Loan on the Crowdstacker platform.

We are offering investors 7% per annum interest over a 3 year term, which will be paid quarterly together with security and guarantee set in detail on page 7.

The funds raised will be used to acquire sites and for the construction of mixed-use (residential and commercial) developments focused on the South East of England.

We hope you will join us and help us deliver much needed housing for the UK.



Barry Tansey
Chief Executive,
Mizen

“

The investment will also benefit from a guarantee from the Guarantor, Mizen Properties Limited, which has provided a corporate guarantee of the Borrower's obligations.

Your capital is at risk when you lend to businesses.
Past performance and forecasts are not a reliable indicator of future results.

“

As a P2P Loan this investment is eligible to be held as part of your annual ISA Allowance and it is possible to transfer in previous year's ISA money from your existing ISA investments.

Summary of the Mizen Loans

The Mizen Loans is an investment opportunity that pays a fixed interest rate of 7% p.a. gross, over a 3-year term, paid quarterly.

Mizen draws your attention to the following key terms:

- The minimum investment is £100 and interest is paid quarterly.
- We seek to raise an initial target of £4 million.
- As a P2P Loan this investment is eligible to be held as part of your annual ISA Allowance and it is possible to transfer in previous year's ISA money from your existing ISA investments. You may only contribute to one Innovative Finance ISA (IFISA) in each tax year.

The Peer to Peer loan may be held in:

- A Small Self-Administered Scheme ('SSAS').
- An Innovative Finance ISA ('IFISA').

What could I be earning over the 3 years?

INVESTMENT	TOTAL INTEREST P.A. GROSS	TOTAL INTEREST QUARTERLY GROSS	TOTAL INTEREST OVER 3 YEARS GROSS
£500	£35.00	£8.75	£105.00
£5,000	£350.00	£87.50	£1,050.00
£10,000	£700.00	£175.00	£2,100.00
£50,000	£3,500.00	£875.00	£10,500.00
£100,000	£7,000.00	£1750.00	£21,000.00

Your capital is at risk when you lend to businesses.

Security

There will be multiple layers of security.

First:

Mizen Loans will be secured over the assets, property and undertakings of the Borrower via a first ranking debenture given to the Security Trustee on behalf of lenders.

Second:

The capital structure used to fund each site acquisition and development must meet the following criteria:

The principal amount of the aggregate of all Loans and the loan advanced by the senior lender used to fund the site acquisition and development, shall not be greater than 70% of the Gross Development Value of that property development; and

Third:

The investment will also benefit from a guarantee from the

Guarantor, Mizen Properties Limited, which has provided a corporate guarantee of the Borrower's obligations. Mizen Properties Limited is backed by a strong balance sheet of over £10m.

Fourth:

The loan proceeds will be used to purchase development sites. Loans will be secured by way of a second ranking charge over the land and property, in favour of the Security Trustee on behalf of Lenders. Each charge will be registered with the land registry. Where a wholly owned subsidiary of the Borrower is set up for the purpose of acquiring the site, Loans will also be secured over the assets, property and undertakings of the subsidiary via a second ranking debenture given to the Security Trustee on lenders' behalf.

How will Mizen Loans be repaid?

The principal source of repayment will be from cash retained after selling the completed units (i.e. sales proceeds after discharge of primary bank funding).

Your capital is at risk when you lend to businesses.





Of the 328 homes currently under development 44% are specifically designed as affordable housing.

Mizen: What we do

Mizen Properties Limited is a privately-owned property development and investment group founded by Bernard Tansey in 1988.

The Group offers a wide range of services that include Design, Construction, Civil Engineering, Property Development, and Property Management expertise.

In 2019 and beyond we aim to purchase through Mizen, and its subsidiaries a number of development sites. The professional team at Mizen will manage the design process, oversee the construction of the properties and coordinate the sale process.

Our developments will include executive housing, starter homes, help to buy apartments and affordable housing. We have a

strong track record in delivering these types of housing. We are currently developing 328 homes in the South East region and include everything from £1.6 million luxury homes to blocks of apartments (eligible for Help to Buy as well as for investment property rental).

Providing a mix of the 328 homes currently under development, 42% are specifically designed as affordable housing. Those qualifying for affordable housing include first time buyers or those with below average earnings. We are also active in the Help to Buy sector assisting the Government

in its initiative to improve home ownership in the UK.

Our typical project timeline from finding a site to delivery and sale of a finished scheme ranges between 18 and 30 months, we therefore feel the loan term of 3-years will give us enough contingency to overcome any unforeseen circumstances or any delay in concluding property sales.

The housing industry

The inadequate housing market in the UK is a political issue which commands a constant presence in the UK press.

The Government has recently set a target of building 300,000 new homes per year by 2025¹, but currently only slightly more than half this number is being built. The challenge to meet demand by increasing the rate of building is therefore huge.

What is the demand for housing and why?

If you take a look at the various reports produced about housing shortages it is easy to see that

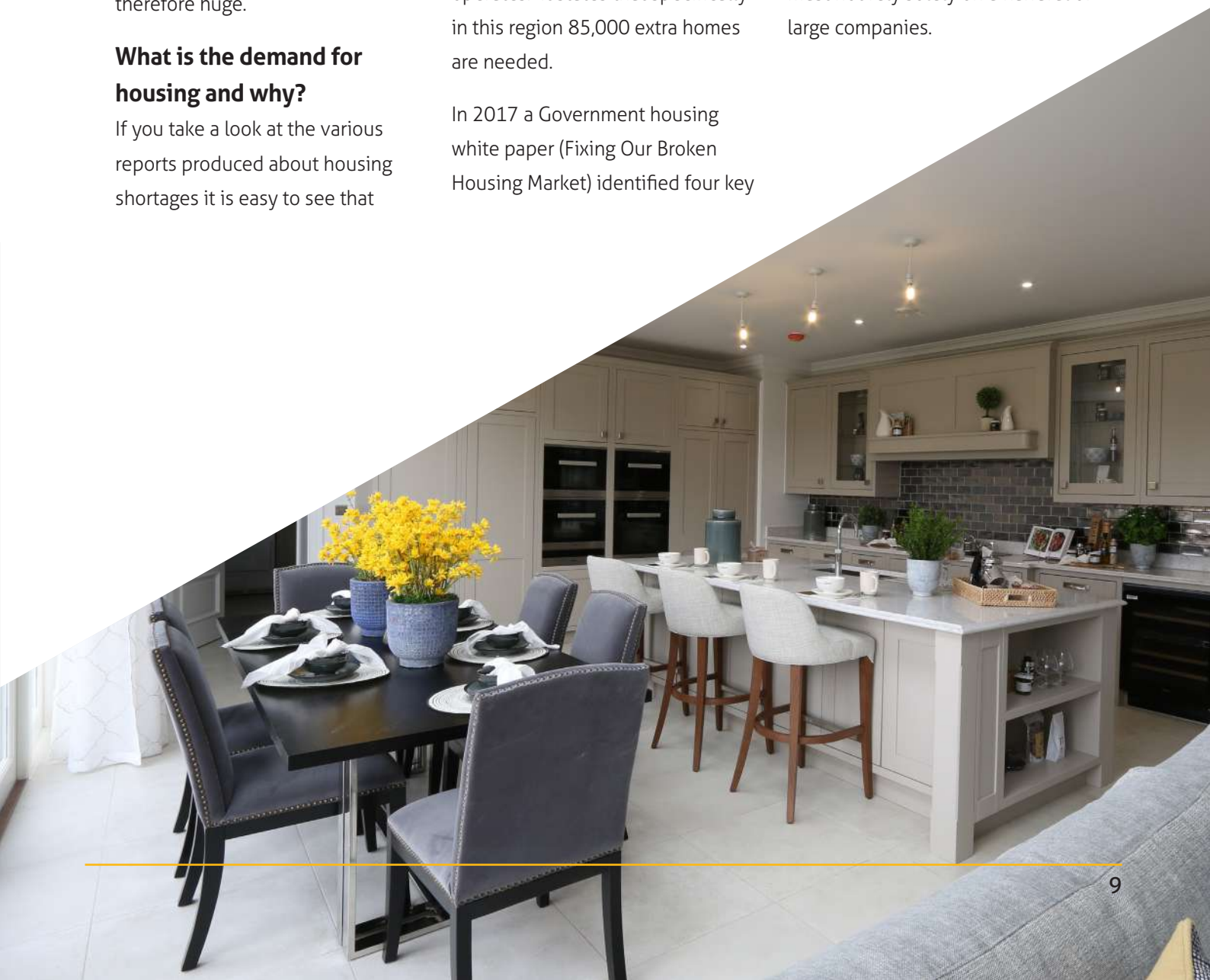
statistics do vary slightly from report to report. However, even taking a conservative view of the data indicates that somewhere in the region of 400,000 new homes are needed per year nationally.

The Housing Federation's 2017/18 Home Truths Report published early in 2018 paints a worrying picture about the current and future demand for housing, particularly in the South East where Mizen operates. It states that specifically in this region 85,000 extra homes are needed.

In 2017 a Government housing white paper (Fixing Our Broken Housing Market) identified four key

areas which need to be addressed to ensure the UK has enough homes. These included building homes in the right places; perhaps a rather obvious point but crucially this means building where people want to live, which is mainly driven by employment opportunities.

It also identified the need for an expanded SME Construction Sector in order to ensure there are enough house builders in an industry that must not rely solely on a handful of large companies.



What role does Help to Buy play?

The amount of available housing is just one part of the problem. Another part is affordability, and this is driven not only by supply and demand but by pricing also. First time buyers are having a tough time getting a foot on the housing ladder because very simply there aren't enough affordable dwellings available.

The Housing Federation has specifically identified the issue of uncertain funding and affordability

as one of the key issues preventing Housing Associations from committing to large scale projects. Plus, the Government is taking steps to encourage the whole industry to ensure financing is no longer a barrier to project commitment.

As recently as September 2018 the UK Prime Minister announced a further £2billion of Government funding to be allocated to affordable housing, including the Help to Buy scheme, over the next 10 years². Clearly this suggests the issue is a

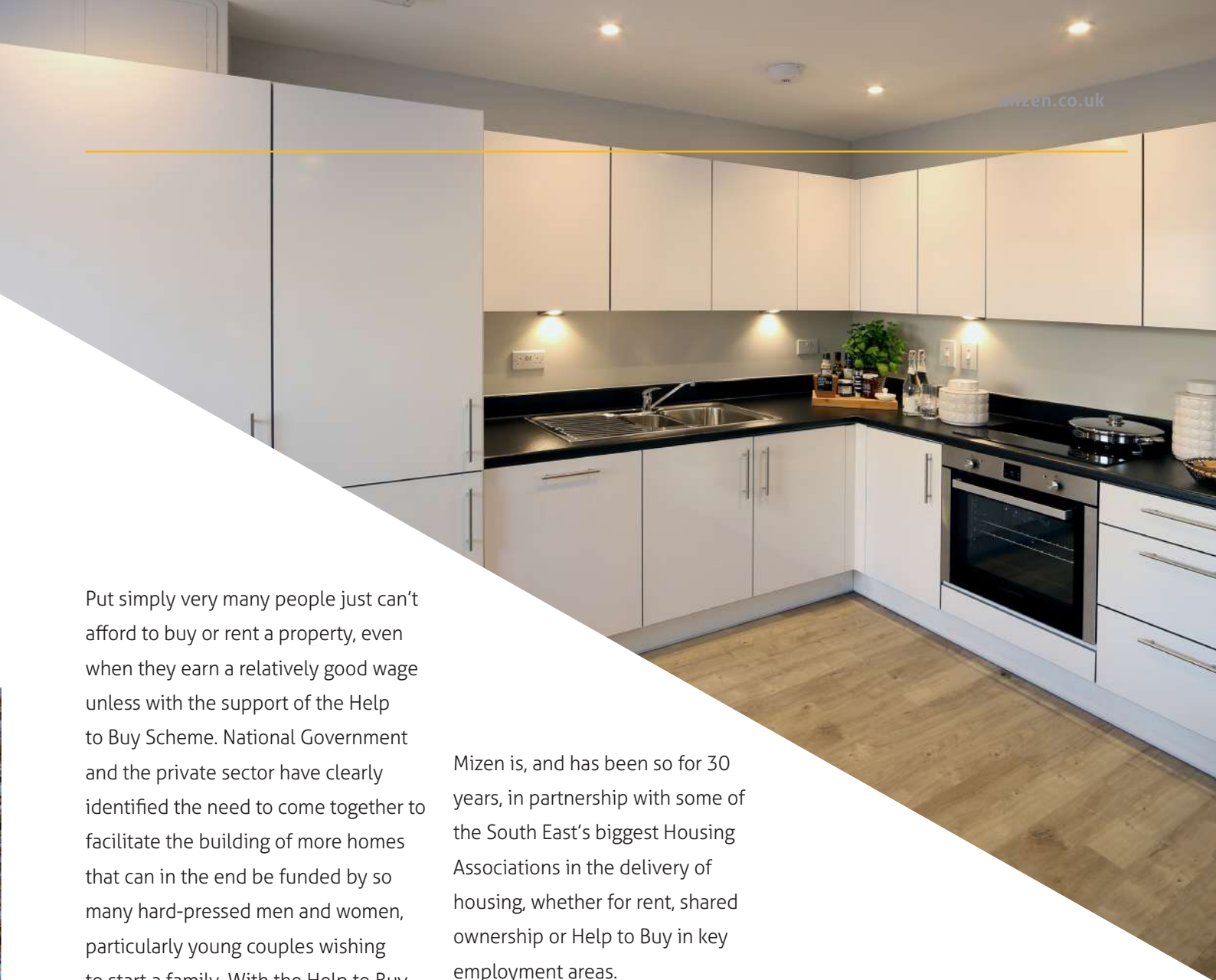
recognised vote-winner which politicians are always keen to address.

It is high on the political agenda for other reasons also; wages have failed to keep up with housing costs in recent years; and our growing population, which increasingly includes one-person households, has created a huge upturn in demand for smaller homes.

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Although unemployment in the South East has fallen by 3.8%, wages have not increased in line with housing price inflation.





Put simply very many people just can't afford to buy or rent a property, even when they earn a relatively good wage unless with the support of the Help to Buy Scheme. National Government and the private sector have clearly identified the need to come together to facilitate the building of more homes that can in the end be funded by so many hard-pressed men and women, particularly young couples wishing to start a family. With the Help to Buy Scheme, unaffordable homes become affordable.

Mizen is, and has been so for 30 years, in partnership with some of the South East's biggest Housing Associations in the delivery of housing, whether for rent, shared ownership or Help to Buy in key employment areas.

**GOVERNMENT
TARGET TO BUILD
300K NEW HOMES¹**



**£2 BILLION
GOVERNMENT
FUNDING**



**OVER NEXT
10 YEARS²**

¹<https://www.theguardian.com/business/2018/apr/29/want-to-resolve-the-uks-housing-crisis-heres-how>

²<https://uk.reuters.com/article/uk-britain-housing/affordable-housing-to-get-2-billion-pounds-boost-in-uk-may-says-idUKKCN1LY332>

Case study

252–254 Jamaica Road, Bermondsey, London

The property was acquired for redevelopment for **£1,942,000 with the benefit of in place planning consent for the demolition of existing buildings and the erection of 8 flats (7 x two bedroom and 1 x 3 bedroom properties) above a new state of the art scout hall for the local community and 2 modern houses.**

The properties will overlook the attractive greenery of Southwark Park and will be situated less than 200m from the River Thames. Bermondsey tube station

is located just 3-4 minutes walk from the development and provides excellent access to both Central London and Canary Wharf in less than 15 minutes.

On completion, each residential unit will benefit from a private balcony overlooking the beauty and facilities of Southwark Park.

Land acquisition:

£1,942,000

Forecast Gross Development Value (GDV):

£7,000,000

Max bank loan (as % of GDV):

56%

Max Crowdstacker loan (as % of GDV):

14%



Case study

Adastra House, 401–405 Nether Street, Finchley, London

The property was acquired for **£5.25m with an in place planning consent for the demolition of existing derelict buildings and the construction of a 6 storey building plus basement car park to provide 34 residential units, ground floor office accommodation and 19 underground car parking spaces.**

The residential units comprise 27 private apartments and seven affordable housing units, more specifically with a mix of 22 x one bedroom units, 8 x two bedroom units and 4 x three bedroom units. The development is conveniently located for shops & restaurants on Ballards Lane as well as the tube at Finchley Central station which is just 200m from the development.

Land acquisition:

£5,250,000

Forecast Gross Development Value (GDV):

£16,237,000

Max bank loan (as % of GDV):

51%

Max Crowdstacker loan (as % of GDV):

19%



Case study

The Crescent, Wimbledon Park, London, SW19

The property is to be acquired for the sum of £4.6m. The land has planning consent for the construction of 7 new houses (fronting the Crescent) and 11 flats (fronting Durnsford Road) together with associated off street car parking.

A range of local amenities can be found along Arthur Road and Leopold Road nearby with Wimbledon Park tube station (District Line) located less than 200m from the development site.

Wimbledon town centre is located approximately 2.5 km (1.6 miles) to the south west (just one tube stop from Wimbledon Park station). The site also benefits from close proximity (550 metres) to the open spaces of Wimbledon Park boasting 67 acres of parkland, tennis courts, an athletics track and an outdoor activities centre. The All England Lawn Tennis and Croquet Club lies immediately to the west of Wimbledon Park.

Land acquisition

£4,600,000

Forecast Gross Development Value (GDV):

£12,420,000

Max bank loan (as % of GDV):

54%

Max Crowdstacker loan (as % of GDV):

16%



The Mizen team



Bernard Tansey KCSG, KHS, MengSc, BE, Ceng, FIEI, MICE, FInstD
Executive Chairman

Bernard's accomplishments as a University Lecturer and a Consulting Engineer in the Public Service; in Construction, Property Development and in developing countries are widely recognised.

He's been running successful property development companies, now with his sons Barry and Alan and several other accomplished colleagues, since the 1980's. The construction business is in his blood, "my father was a building contractor in Sligo, (North-West Ireland), I grew up with it."

As well as his upmarket apartment and housing schemes, Bernard's London-based track record includes renewal schemes in areas of social deprivation such as Broadwater Farm.

He was Knighted (KCSG) in Rome by Pope St John Paul 11 in 2002 for services pro ecclesia et homines, and by the EqOHS in 2015.



Barry Tansey BComm, MAcc, FCA
Chief Executive

Barry is a Chartered Accountant with over 22 years' experience working in the property development sector.

Educated at University College Dublin, he trained and qualified as a Chartered Accountant with Grant Thornton before joining the Mizen Group in 1996, initially serving as CFO, Company Secretary, and more recently as the CEO.

Barry has an extensive knowledge of financing, development and strategic development issues.

He has been instrumental in formulating and driving business strategy during the Company's significant growth during the period since he took over as CEO.



Alan Tansey BA. MA (Econ)
Land and Marketing Director

Alan is a Director with responsibility for Land Acquisitions, Sales, Property Management & Investments. With a background in Economics, Alan has almost 25 years' experience in the property, development and banking/finance sectors.

Graduating from University College Dublin with a Masters Degree in Economics in 1994, Alan spent the first ten years of his career working in insurance underwriting before taking up various investment banking risk management roles with Bankers Trust (Deutsche Bank), ILIM and Naspa Dublin, all based within Dublin's IFSC.

Since joining Mizen in 2004 he has been leading the Group's land acquisition, property management, sales and investment functions, Alan's attention to detail, his experience and understanding of financial services/ documentation coupled with his risk management profile has undoubtedly been a key asset and catalyst to Mizen's successful performance.



Paul Byrne FCCA
Financial Controller

Paul is a Fellow of the Institute of Chartered Association of Certified Accountants. Paul's early career was spent in professional practice working for a number of professional accounting and registered audit firms. Paul has been working in the Construction sector since 1993 initially for United Cable PLC and latterly for J J McGinley. He joined the Mizen team in 2006 as financial controller and is responsible for the Group's financial reporting function, cashflow management and the management of accounts team at Mizen.



Richard Reynolds
Operations and Construction Director

Richard Reynolds holds the position of Operations & Construction Director with a track record that has included circa 11 years with Charles Church (to Director Designate level), 18 years with The Roxylight Group & Saxon Developments (to Corporate Director level) and his early years as a Civil Engineer with Tarmac and Henry Boot. Richard is one of our most experienced construction professionals. He leads the Construction and Operation teams.



Jillian Page
Customer Care Director

Jillian has a track record of over 20 years in customer care positions. She joined Mizen in 2004 having previously worked with Barratt Homes and Gladedale Homes. Jillian heads up the Customer Care Team at Mizen.



Chris Brownhill B.Sc (Building & Construction)
Commercial Director

Chris is responsible for the Commercial Function and for leading the estimating, procurement, commercial and contract management at Mizen Group. Chris has been working in the construction sector for over 30 and possesses a vast array of experience having worked in senior roles with Charles Church, Alandale, Saxon and most recently at DE Group.



Shane Burns M.Arch, M.Sc (Project Management)
Head of Technical

Shane Burns, is as Head of Technical, leading the professional teams in the design and implementation of all projects. Shane brings to the Group his comprehensive Architectural and Technical know-how, gained over 19 years with firms such as Countryside LLP and JLA Architects. He talks of his 3 years as Senior Design Manager on the Royal Opera House, as 'life changing' in terms of technical innovation.

Financials

Mizen Properties Limited, the parent company of Mizen, is an award-winning residential and mixed-use property developer and property investment company established in 1988. Mizen Properties Limited is a guarantor for Mizen Loans.

Profit & Loss	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Sales	£23,078,896	£36,311,496	£49,478,105	£42,428,141	£32,682,296
Gross Profit	£5,279,568	£4,241,327	£8,274,982	£3,723,497	£2,693,051
Net Profit	£3,960,895	£1,576,357	£4,237,625	£3,079,215	£389,202

Balance Sheet	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Fixed assets	£1,717,485	£2,242,340	£3,199,316	£5,506,870	£2,163,005
Current Assets	£17,512,686	£36,621,912	£34,204,138	£36,448,148	£53,540,486
Current Liabilities	(£5,658,220)	(£7,728,201)	(£17,450,897)	(£11,246,007)	£33,119,335
Long Term Liabilities	(£5,491,847)	(£21,830,297)	(£8,054,050)	(£19,614,207)	£12,147,753
Net Assets	£8,080,104	£9,305,754	£11,898,507	£11,094,804	£10,436,403

Financials are presented on a consolidated basis.

Past performance and forecasts are not a reliable indicator of future results.

Crowstacker

Crowstacker Limited is an electronic investment platform that is authorised and regulated by the FCA (frn 648742).

We are different from other platforms. Our goal is to save you time by filtering through the many opportunities out there, leaving you with what we consider to be of the highest quality.

We achieve this through our carefully designed selection process. We carry out bespoke and independent due diligence on each potential company. We reject many along the way. We negotiate additional levels of protection for our investors and organise the documentation so that it is easy to understand the benefits and risks of each opportunity. Our due diligence includes three key steps. Only what we consider to be the best investment opportunities will make it to the third. The three key steps are:

1. Pre-screening

This initial assessment includes:

Verification

Confirming the identity of the potential company and its directors, including checking for County Court Judgements, directors that have been disqualified and other red flags, as well as Anti Money Laundering checks performed in line with Financial Action Task Force (FATF) guidelines.

Automated credit analysis

Using a credit-scoring model* to provide an initial assessment of credit worthiness. The model is used by the majority of credit insurers and claims to predict around 70% of the defaults in the next 12 months.

2. In-depth analysis

Our due diligence process is performed by chartered accountants with experience of analysing companies of varying sizes. This includes:

Financial health:

An assessment of current and projected financial performance and position. Management and statutory accounts, cash flows, business plans, repayment strategy and existing debt are all considered.

Management team:

We meet senior management teams at their premises and assesses the quality of the team and its operations.

Loan Structure and Conditions:

A recommendation is made regarding the Loan structure, security to be provided and any associated conditions to protect investors.

3. Credit committee

The credit committee is responsible for reviewing all reports and approving each new business proposal.

Once a loan is approved, we work with the company to produce informative documentation that outlines the key benefits and key risks for the loan.

Crowdstacker

The Security Trustee

Crowdstacker's associate company, Crowdstacker Corporate Services Limited acts as Security Trustee.

The role of the Security Trustee is to:

Hold on behalf of all Lenders the security for the Loans over the assets of Mizen;

Enforce the security over Mizen in certain circumstances where Mizen fails to pay interest or repay the Loans;

Further information on the role of the Security Trustee can be found in clauses 18 and 19 of the Lender T&Cs.

Client Money

We may hold client money on your behalf, for example, prior to you making a loan to a borrower or when collecting interest payments from the borrower for you.

This money is held on deposit with Lloyds Bank PLC in a client money account. In the event of this bank becoming insolvent, these deposits are protected against losses of:

up to a maximum of £85,000 per eligible client per banking group under the Financial Services Compensation Scheme ('FSCS').

The limit applies to the total of all deposits held for you with that bank, whether held through Crowdstacker or directly with the bank. In the event that you were to suffer a financial loss directly

as a result of Crowdstacker becoming insolvent you may be able to claim compensation from the FSCS of up to £50,000.

Following the relevant Commencement Date, we will transfer the full amount of the Loan monies to the Company. If the Loans do not satisfy the Acceptance process, we will return your money to you. Once the Bond monies are transferred, it is no longer protected by the FSCS.

Finally, we are also responsible for organising the payment of interest and repayment of your Loan to you once we have received payment from the Company.

Two minute FAQs

We are more than happy to answer any questions you may have. If your question is not covered by the FAQs below, please contact us on info@crowdstacker.com

What return can I expect?

You are entitled to receive 7% gross return per annum on your Capital.

How often will interest be paid?

Your interest will be paid quarterly.

How much can I lend?

The minimum amount you can lend is £100.

When do the Mizen Loans mature?

The Mizen Loans are for 3-year fixed term. On maturity, you are entitled to the return of the original Loan in full.

What about Pensions?

You can hold Mizen Loans within a Small Self-Administered Scheme (SSAS) or a Self-Invested Personal Pension (SIPP).

What about ISAs?

You can hold your loan in the Crowdstacker Innovative Finance ISA, and receive tax free interest.

What about the Personal Savings Allowance?

Crowdstacker investments held within a Crowdstacker P2P account (our standard investment account) are eligible for up to £1000 tax free interest under the Personal Savings Allowance. (Please note tax benefits are subject to your own personal tax status).

How will your investment via a Loan be used?

Investments will be used by Mizen to purchase more development sites and finance construction of residential and mixed use schemes for sale.

Who is the Borrower?

Mizen Holdings Limited.

Who is Crowdstacker?

Crowdstacker is a Peer to Peer lending platform authorised and regulated by the FCA (frn 648742). Crowdstacker matches companies such as Mizen that are seeking to raise finance with lenders like you that are seeking to invest money.

Is Crowdstacker covered by the Financial Services Compensation Scheme?

Lending through the Crowdstacker platform is not covered by the Financial Services Compensation Scheme.

What security do I have if Mizen becomes insolvent?

Please refer to page 7 of this brochure.

Risk factors

In addition to the information set out in this document, the following specific risk factors should be considered carefully when evaluating whether to invest in Loans issued by Mizen Holdings Limited

If you are in any doubt about the contents of this document, or the action you should take, you are strongly recommended to consult a professional advisor, specialising in advising on Loans, financial commitments and other such debt instruments.

The directors of Mizen Holdings Limited (the "Directors") believe the following risks to be significant for potential investors.

The risks listed, however, do not necessarily comprise all those associated with Mizen Holdings Limited and the Mizen Loans and are not intended to be presented in any assumed order or priority. In particular, Mizen's performance may be affected by changes in legal, regulatory and tax requirements as well as overall global financial conditions.

Particular Company Related Risks

Not protected by the Financial Services Compensation Scheme

As with other investments, the Loans are not protected by the Financial Services Compensation Scheme against loss.

Business risk

No assurances can be given as to the future performance of Mizen Holdings Limited and whether Mizen will continue to achieve its business objectives. Prospective lenders/ investors should be aware when considering the past performance of Mizen that past performance is not a guide to future results. There can be no guarantee that Mizen will be profitable in the future.

Performance depends on many factors including the value of the assets, market conditions, any related costs, the timing and management of the transactions, all of which may change over time.

Mitigation

Mizen Group has over 30 years' history in residential-led property development and has been involved in over 70 profitable property developments. Since 2013 the firm has demonstrated an ability to grow

the company's net assets by 111%. It therefore has an established business model and track record.

The firm has demonstrated a commitment to building profit, delivering real value for investors. Their highly experienced team has demonstrable competency in the areas of finance, property development, project appraisal and project delivery.

Management risk

Lenders will not have the opportunity to fully evaluate for themselves relevant economic, financial and other information regarding Mizen, and will be dependent on the judgment and abilities of the management. There is no assurance that the management will not make mistakes, accordingly, no person should invest in the Loans unless willing to entrust all aspects of conducting the business of Mizen to the management. Lenders do not have any right to participate in the day-to-day management of Mizen or business decisions.

Mitigation

Mizen Properties has over 30 years' history in residential-led property development and has been involved in over 70 profitable property developments. Since 2013 the firm

has demonstrated an ability to grow the company's net assets by 111%. It therefore has an established business model and track record.

Illiquid asset risk

The Loans are not traded on any market and as such are an illiquid asset. There is a risk that Lenders will not be able to dispose of their Loans to third parties. Therefore, it may not be possible to sell or realise Mizen Loans until they are repaid by Mizen when the Loans mature.

Mitigation

Crowdstacker will endeavour to make available a facility on its platform that gives Lenders the ability to sell their Loans to other members of the Crowdstacker community. However, there is no certainty or guarantee that Lenders will find willing buyers for the Loans at a price that Lenders will find acceptable, and Lenders may suffer a loss on disposal of their Loans.

General Risks

Macro-economic risks and changes in the general economic outlook, both in the UK and globally, may impact the performance of Mizen and the property market. Such changes may include (but are not limited to):

Contractions in the UK economy or increases in the rate of inflation resulting from domestic or

international conditions (including movements in domestic interest rates and reduced economic activity);

Property market fluctuations that will affect market prices for properties;

New or increased government taxes, duties or changes in taxation laws; and; a prolonged and significant downturn in general economic conditions may have a material adverse impact on Mizen's trading and financial performance.

Summary

The above risk factors are not exhaustive and they do not purport to be a complete explanation of all the risks and significant considerations involved in lending to Mizen. Accordingly, and as noted above, additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on Mizen's business and prospects.

Mizen Loans may not be a suitable investment for all who review this Information Brochure.

Lenders should take their own tax advice as to the consequences of making Mizen Loans as well as receiving interest payments from them.

The value of a Loan may go down and you may receive back less than the full amount invested. In extreme circumstances you may not receive any Capital back at all. Losses on your Capital may arise due to a combination of lower sales prices achieved, a lack of sales and higher costs, inability to raise borrowings or an inability to meet debt payments.

Other than the obligations and other covenants of Mizen set out in this Document, no representation or warranty, express or implied, is given to the Lenders by either Mizen or the Directors and officers of Mizen.

In particular but without limitation, no representation or warranty is given by any such person or entity as to (i) the tax consequences; (ii) the regulatory consequences; and (iii) the business and investment risks associated with acquiring, holding or disposing of the Loans.

Key Commercial Terms

The Key Commercial Terms section sets out the main financial terms, parties and Security that forms part of your Loan. You need to familiarise yourself with the Key Commercial Terms and the Loan terms and conditions.

Name of Lender

[Your name]

Address of Lender

[Your address]

Email address of Lender

[Your email address]

Name of Borrower

Mizen Holdings Limited

Address of Borrower

No 1 Railshead Road, St Margarets,
Isleworth, Middlesex, England,
TW7 7EP

Closing date

[The closing date as set out on the website]

Commencement date

[The commencement date of your Loan as set out on the website]

Early repayment charge

None

Repayment date

3 years from the relevant Commencement Date

Term of loan

3 years

Minimum amount

£100

Minimum loan raise

n/a

Loan amount

[The amount you lend]

Instalment

(If applicable)

Target loan raise

£4,000,000

Loan variation term

None

Interest payment date

Up to 5 business days from the end of each Interest Period

Interest period

Quarterly

Interest rate

7% gross per annum

Custodian

Crowdstacker Limited

Security document(s)

- 1.** A Debenture over the assets of the Borrower;
- 2.** A guarantee of the Borrowers obligations from Mizen Properties Ltd and
- 3.** Second ranking legal charges over properties purchased by Mizen Holdings Limited all in favour of the Security Trustee

Comparable loan numbers

MZ1

Loan reference number

[Your loan reference number]

Acceptance process

The Borrower accepts the Lender's Loan Offer (as such term is defined in the Loan T&Cs) on the relevant Commencement Date provided that the following conditions are all satisfied:

- 1.** The Borrower has not notified Crowdstacker that it does not wish to proceed with the Loan;
- 2.** Crowdstacker has not withdrawn the loan transaction with the Borrower from the Platform

Loan T&Cs

1. Definitions & Interpretation

1.1.

The following words have these meanings in the Loan T&Cs unless a contrary intention appears:

DEFINITION Meaning.

ACCEPTANCE the process of acceptance by the Borrower as it is specified in the Key Commercial Terms;

BORROWER a member of Crowdstacker identified as a Borrower in the Key Commercial Terms;

BORROWER'S DEBT all the Borrowers' liabilities to the Lender (and where relevant to the Security Trustee) present, future, actual or contingent and will include (i) Interest (ii) the Loan and (iii) related costs and expenses;

BORROWER T&CS the borrower terms and conditions that the Borrower agrees to be bound by from time to time when the Borrower accesses and uses the Crowdstacker Platform or otherwise agrees to be bound by from time to time;

BUSINESS DAY a day other than a Saturday or a Sunday on which clearing banks are open for business in London;

CLIENT ACCOUNT the segregated client account(s) with the Custodian used for the purpose of holding funds on behalf of the members of Crowdstacker;

COMMENCEMENT DATE as defined in the Key Commercial Terms;

COMPARABLE LOANS all loans (present and future) made by multiple Lenders to the Borrower which are identified as having Key Commercial Terms with the same Comparable Loans Number as the Loan;

COMPARABLE LOANS NUMBER as defined in the Key Commercial Terms;

CROWDSTACKER Crowdstacker Limited (UK company registration number 09056449) of Floors 1 & 2, 6 Victoria Street, St Albans, Herts, AL1 3JB;

CROWDSTACKER PLATFORM the Crowdstacker Platform operated by Crowdstacker for the purpose of facilitating Loans between Lenders and Borrowers;

CUSTODIAN as defined in the Key Commercial Terms;

EARLY REPAYMENT CHARGE as defined in the Key Commercial Terms;

FINANCIAL COVENANTS are any financial covenants to which the Borrower has agreed with the Lender or Lenders of Comparable Loan and or with Crowdstacker and / or the Security Trustee (for the benefit of the Lender or Lenders of Comparable Loans) to comply with from time to time;

INSTALMENT as defined in the Key Commercial Terms;

INTEREST PAYMENT DATE as defined in the Key Commercial Terms;

INTEREST PERIOD as defined in the Key Commercial Terms;

INTEREST RATE as defined in the Key Commercial Terms or varied by clause 8.1;

KEY COMMERCIAL TERMS the key commercial terms as set out in the brochure and/or on the Website giving in particular details of the borrower, the commencement date, the interest rate and the interest period, together with the details of the "lender" and the "loan amount" that are specified during the Loan Offer process;

LENDER the member of Crowdstacker identified as a Lender in the Key Commercial Terms;

LENDER T&CS the lender terms and conditions that a lender agrees to be bound by from time to time when a lender accesses and uses the Crowdstacker Platform or otherwise agrees to be bound by from time to time;

LOAN the individual loan transaction entered into between the Borrower and the Lender following Acceptance;

LOAN AMOUNT the principal amount of the Loan as made in the Loan Offer and accepted by the Borrower;

LOAN CONTRACT the loan contract between a lender and the Borrower consisting of the Loan T&Cs and the Key Commercial Terms which that particular lender has agreed to when entering into that loan contract with its own Loan Reference Number;

LOAN OFFER a loan offer which a potential Lender makes on the Crowdstacker Platform or in a written application;

LOAN SUMMARY the summary of a particular loan set out on the Crowdstacker Platform;

LOAN T&CS these loan terms and conditions - version 1/2016;

MY ACCOUNT the section of the Crowdstacker Platform which may be accessed by a member of the Crowdstacker Platform using his/her own secure login details;

REPAYMENT DATE as defined in the Key Commercial Terms;

SECURITY the security created by any Security Document;

SECURITY DOCUMENT(S) the security document(s) effecting security over the assets of the Borrower or other party granted to the Security Trustee and as set out in the Key Commercial Terms before the Commencement Date;

SECURITY TRUSTEE Crowdstacker Corporate Services Limited or such other person as is appointed as trustee under the Security Trust Deed;

SECURITY TRUST DEED the deed by which the Security Trustee is appointed to hold the Security for the benefit of the Lender and the Lenders of Comparable Loans on the terms set out in that deed;

WEBSITE the Crowdstacker website at: www.crowdstacker.com

1.2. In these Loan T&Cs, unless the contrary intention appears:

1.2.1. the singular includes the plural and vice versa and any gender includes the other gender;

1.2.2. 'person' unless the context otherwise requires includes a natural person, a firm, a partnership, a body corporate, an unincorporated

association or body, a state or agency of state, trust or foundation (whether or not having separate legal personality);

1.2.3. a 'natural person' unless the context otherwise requires shall mean a human being, as opposed to a juridical person created by law;

1.2.4. a reference to:

1.2.4.1. a document means that document as amended, replaced or Novated;

1.2.4.2. a statute or other law means that statute or other law as amended or replaced, whether before or after the date of this Loan Contract and includes regulations and other instruments made under it; **1.2.4.3.** a clause or schedule is a reference to a clause or a schedule in these Loan T&Cs; and

1.2.4.4. a month means a calendar month;

1.2.5. where the word 'including' or 'includes' is used, it is to be taken to be followed by the words: 'but not limited to' or 'but is not limited to', as the case requires;

1.2.6. where a period of time is expressed to be calculated from or after a specified day, that day is included in the period;

1.2.7. headings are inserted for convenience and do not affect the interpretation of these Loan T&Cs.

2. The Loan

2.1. The Key Commercial Terms that govern a Loan Contract are agreed between the Borrower and the Lender

during the Loan Offer and Acceptance process.

2.2. Where a Lender makes a Loan Offer which results in an Acceptance by the Borrower this gives rise to a Loan. The date of the Loan Contract shall be the relevant Commencement Date.

2.3. These Loan T&Cs set out the terms and conditions which apply in respect to a Loan made by the Lender to the Borrower.

2.4. Before Acceptance the Lender will have made payment of the Loan Amount to the Client Account held by the Custodian.

2.5. After Acceptance the Custodian will pay the Loan Amount from the Client Account to the Borrower within 7 Business Days of the Commencement Date. For the avoidance of doubt the Custodian is only obliged to pay from the Client Account what sum it receives in respect of the Loan Amount from the Lender and no more.

2.6. A Borrower may enter into multiple loans with a number of Lenders where all loans are on similar terms.

3. Repayment

3.1. The Borrower agrees to repay the Lender the Loan Amount at the times and in the Instalments if any shown in the Key Commercial Terms and in any event by the Repayment Date.

3.2. The Borrower agrees to make all payments due under the Loan on time.

3.3. If the Borrower is late in paying an interest payment or Instalment, or repaying the Loan Amount the Lender and Crowdstacker will have the rights detailed in clause 9.

3.4. The Borrower will effect repayment of the Loan Amount by crediting the Client Account with the Loan Amount. On receipt of the Loan Amount the Custodian will pay the Loan Amount from the Client Account to the Lender within 8 days of the Repayment Date. For the avoidance of doubt the Custodian is only obliged to pay from the Client Account what sum it receives in respect of the Loan Amount from the Borrower and no more.

3.5. All payments by the Borrower will be made without deduction of tax.

3.6. All payments by the Borrower to the Lender will be in the following order of priority:

3.6.1. first towards paying any arrears on the Loan;

3.6.2. second towards paying the current interest and principal due in respect of the Loan.

4. Interest

4.1. The Borrower agrees to pay the Lender interest on the Loan at the Interest Rate.

4.2. The Borrower shall pay interest on the Loan on the Interest Payment Date in arrears for each Interest Period.

4.3. Interest on the Loan shall accrue at the Interest Rate from the Commencement Date to the Repayment Date or if earlier the date of actual repayment of the Loan.

4.4. Where the Interest Period is monthly each Interest Period will begin on the same calendar day in each month as the Commencement Date and end on the day before such calendar day in the next month.

4.5. Where the Interest Period is quarterly each Interest Period will begin on the same calendar day in each quarter as the Commencement Date and end on the day before such calendar day every three calendar months thereafter.

4.6. Where the Interest Period is semi-annual each Interest Period will begin on the same calendar day in each semi-annual period as the Commencement Date and end on the day before such calendar day every six calendar months thereafter.

4.7. If the Interest Payment Date falls on a day which is not a Business Day, it shall instead be paid on the next Business Day in that calendar month if there is one or the preceding Business Day if there is not.

4.8. If the Loan is not repaid in full within 14 days of the Repayment Date, interest shall continue to accrue on the Loan at the Interest Rate and be immediately due and payable as it accrues.

5. Early Repayment

5.1. The Borrower may repay a Loan early (i.e. before the Repayment Date), but it has to repay the entire Loan Amount and the entire loan amount of all Comparable Loans.

5.2. Where the Borrower repays a Loan early the Borrower may be subject to paying an Early Repayment Charge to the Lender.

6. Transfer by Novation

6.1. Each Lender may transfer by novation its right, title and interest in any Loan Contract and all associated rights under the Lender T&Cs to any other registered Lender on the Crowdstacker Platform (or to the Security Trustee if a Loan goes into default as set out in the Lender T&Cs and the Borrower T&Cs, which may subsequently assign or transfer all such rights, title and interest to a third party).

6.2. The Borrower's rights and obligations under a Loan Contract that have been transferred shall not be adversely affected in any way whatsoever.

6.3. A Borrower shall not be entitled to assign or transfer its rights or obligations under any Loan Contract.

6.4. A transfer by novation shall be effected by electronic means upon the acceptance by the new Lender of an offer by the transferring Lender to sell a Loan Contract in accordance with the transfer provisions as set out on the Website. The new Lender shall make payment of the agreed transfer amount to the Custodian who will collect payment on behalf of the Lender in accordance with the transfer provisions as set out on the Website.

6.5. At the time of entry into a transfer by novation (the "Transfer Time") the Borrower and the transferring Lender shall be released from further obligations towards one another under the relevant Loan Contract (being the "Discharged Obligations"). The Borrower and the new Lender shall at the Transfer Time assume those Discharged Obligations towards one another, as if the new

Lender's details originally appeared in the Key Commercial Terms in place of the transferring Lender. The new Lender will then become the Lender under that Loan Contract. The Borrower confirms its agreement to these arrangements and waives any requirement for it to be a party to such transfer. A transfer by novation will not otherwise have any effect on the Key Commercial Terms applicable to that Loan Contract.

6.6. Any fees charged by Crowdstacker for administering a transfer by novation shall be paid by the relevant Lenders in accordance with the Lender T&Cs, and the Borrower shall not be liable for any fees in connection with the transfer.

7. Information

7.1. If the Borrower is, or at any time becomes aware of any of the following circumstances, then the Borrower will promptly provide to Crowdstacker full written details of such circumstances, claims or potential claims:

7.1.1. Circumstances (including without limitation any claims, undisclosed liabilities, litigation, arbitration, court proceedings or investigations which are current, threatened, pending or otherwise reasonably likely to occur against the Borrower by any third party) which could or might result in a material adverse change in the Borrower's financial condition, business or assets; and/or

7.1.2. any current or future claim (or potential claim) by HM Revenue & Customs (or any other governmental department or agency or other public body) against the Borrower.

7.2. The Borrower shall, from time to time, on request from Crowdstacker, provide Crowdstacker with such information as it may reasonably require about the Borrower's financial condition, business and affairs, and compliance with the terms of the Loan Contract.

8. Variation

8.1. Notwithstanding any other clause in the Loan T&Cs, in certain circumstances and in its absolute discretion, Crowdstacker (acting as agent on behalf of the Lenders) may agree with the Borrower to restructure the Loan and amend the Loan Contract so as to increase the term by one year, with a corresponding increase in the interest rate to 1.5 times the Interest Rate unless otherwise specified in the Key Commercial Terms under the "Loan Variation Term" section.

8.2. For the avoidance of doubt, no such restructuring can take place without the written agreement of the Borrower. The Borrower acknowledges and agrees that Crowdstacker may require additional and/or restated security documentation to be executed by the Borrower (and any third party or guarantor as the case may be), or independent advice to be taken by the Borrower, each as a precondition to any restructuring.

9. Termination Event of Default

9.1. The Borrower agrees that Crowdstacker and /or the Security Trustee may, on the Lender's behalf terminate the Loan and all Comparable Loans on behalf of all Lenders and demand repayment of the full Loan Amount owed by the Borrower under the Loan and each Comparable Loan if:

9.1.1. the Borrower or any guarantor misses, fails to pay or only partially pays any amount that is due under the Loan Contract;

9.1.2. the Borrower has provided false information (including without limitation the purpose for which the loan has been requested) in a way which affects the decision to allow the Borrower to register as a member of Crowdstacker, the decision to list details of the loan on the Website, or the information that is provided to Lenders in contemplation of their lending to the Borrower;

9.1.3. the Borrower has breached the terms of this Loan Contract and/ or any other loan contract that it is a party to (including those relating to a different loan on Crowdstacker) and, in respect of other loan contracts only, either notice has been given to the Borrower ending that loan contract or Crowdstacker has reasonable grounds to believe that as a result:

9.1.3.1. the Borrower will also breach the terms of this Loan Contract; or

9.1.3.2. any of the other events of termination stated in this clause will occur;

9.1.4. the Borrower has breached the terms of any Security Document or any Security Trust Deed that it is a party to or any future security which the Borrower has provided to the Security Trustee or for the benefit of the Lender;

9.1.5. the Borrower's membership of Crowdstacker is terminated for any reason under the Borrower T&Cs;

9.1.6. a petition is presented which is not discharged within 10 business days, or an order made or an effective resolution passed for the winding up or dissolution or for the appointment of a liquidator of the Borrower;

9.1.7. the Borrower ceases to pay its debts or is unable to pay its debts as they fall due or is deemed by legislation, contractually or by a competent court unable or admits its inability to do so or makes a general assignment for the benefit of or a composition with its creditors;

9.1.8. the Borrower ceases to carry on its business or a substantial part of its business;

9.1.9. notice is given of an intention to appoint an administrator, a petition is filed or a competent court makes an order for the appointment of an administrator in relation to the Borrower;

9.1.10. an encumbrancer takes possession or steps are taken for the appointment of an administrator or receiver or administrative receiver or manager or supervisor or sequestrator over the whole or any substantial part of the undertaking or assets of the Borrower;

9.1.11. any person who has provided a guarantee for the Loan or any Comparable Loans breaches the terms of any guarantee or other Crowdstacker document that it is a party to, or disputes or threatens to dispute the enforceability of that guarantee or other document, or suffers or is likely to suffer a material adverse change to their financial position, or Crowdstacker has any reason to believe that a guarantee or security document has

become unenforceable, and in any case, a replacement guarantee or security document has not been provided to Crowdstacker's reasonable satisfaction within 14 days of a request from Crowdstacker;

9.1.12. the Borrower (or if any person who has provided a guarantee for the Loan) dies, becomes of unsound mind, becomes bankrupt or makes a voluntary arrangement with anyone that they owe money to;

9.1.13. where the Borrower is a partnership, the composition of the partnership materially, in the reasonable opinion of Crowdstacker, changes following the date of any Loan Contract or any partner dies, becomes of unsound mind, becomes bankrupt or makes a voluntary arrangement with anyone that they owe money to; or

9.1.14. if a claim by HM Revenue & Customs (or any other governmental department of agency or other public body) is, or is reasonably likely to be adversely decided against the Borrower and the Borrower does not meet any payment obligation relating to that claim within the required period;

9.1.15. if the Borrower fails duly to perform or comply with any Financial Covenant or any obligation (other than an obligation to pay principal or interest), including a breach of a covenant or warranty or undertaking under these Loan T&Cs or any of the Security Documents or any other agreement (including a breach of any Financial Covenant under any loan monitoring agreement or term sheet) to which the Borrower is party that the Security Trustee considers in its sole discretion (acting reasonably) to be a material agreement of the Borrower,

and if such breach is (in the reasonable opinion of the Security Trustee) capable of remedy, such failure continues for five Business Days after written notice has been given by the Security Trustee to the Borrower requiring remedy thereof.

10. Security & Enforcement

10.1. Where indicated in the Key Commercial Terms, the Security shall be held for the benefit of the Lender and all Lenders of Comparable Loans by the Security Trustee on the terms of the Security Trust Deed.

10.2. If an event of default has occurred under clause 9.1 or under any Security Document the Security Trustee is entitled to enforce the Security on the terms of the Security Trust Deed.

11. Waiver

11.1. A waiver of any right under the Loan Contract and Loan T&Cs is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given or is set out in the Key Commercial Terms.

11.2. Unless specifically provided otherwise, rights arising under the Loan Contract and the Loan T&Cs are cumulative and do not exclude rights provided by law.

11.3. Any waiver by either party of a breach of any provision of the Loan Contract or the Loan T&Cs shall not be considered to be a waiver of any other or later breach of the same, of any other provision.

12. Severability

12.1. Notwithstanding that the whole or any part of any provision of the Loan Contract or the Loan T&Cs may prove to be illegal or unenforceable, the other provisions of the Loan Contract or the Loan T&Cs and the remainder of the provision in question shall continue in full force and effect. In relation to any illegal or unenforceable

part of the Loan Contract or the Loan T&Cs, the parties hereto agree to amend such part in such manner as may be requested from time to time by any of the parties hereto provided that such proposed amendment is legal and enforceable and to the maximum extent possible carries out the original intent of the parties in relation to that part.

13. Representations

13.1. The Borrower confirms that, in entering into this Loan Contract, it has not relied on any representation made by or on behalf of Crowdstacker or any of the Lenders or on any written statement, advice, opinion or information given to the Borrower in good faith by or on behalf of Crowdstacker or any of the Lenders; and has been and will continue to be solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with this Loan Contract.

14. Restrictions

14.1. In entering into this Loan Contract, the Borrower agrees that it will not borrow any monies from its directors, officers, members, partners, shareholders or any other third party that ranks in priority of recovery to the Loan. In the event that the Borrower does enter into any such loan, the

rights to payment of that loan will be subordinated behind the Loan, except to the extent otherwise required by insolvency law.

14.2. In entering into this Loan Contract, the Borrower agrees that it will not enter into any other new borrowing arrangement (or any arrangement having the effect of a borrowing) with any third party where the total amount of external finance raised from third parties would as a result exceed 30% of the total amount lent to the Borrower through the Crowdstacker Platform without the prior written consent of Crowdstacker. Such consent shall not be unreasonably withheld. This clause shall not restrict the Borrower from entering into asset-specific financing or invoice purchasing arrangements.

15. Limited Liability Partnerships

15.1. In the event that the Borrower is a partnership, by entering into the Loan Contract the Borrower makes the following declaration: "I confirm that I am authorised by the partnership to enter into this agreement for and on behalf of the partnership and that I am authorised by the partnership upon entering into this agreement to bind the partnership to the terms of this agreement."

16. Third Parties

16.1. The Borrower and Lender agree that, while Crowdstacker is not a party to the Loan Contract, Crowdstacker may take the benefit of and specifically enforce each express term of the Loan Contract and any term implied under it pursuant to the Contracts (Rights of Third Parties) Act 1999 on behalf of the Lender.

16.2. The records kept by Crowdstacker shall be conclusive of the facts and matters they purport to record except where there is an obvious error.

17. Notice

17.1. Any notice or other communication to be given under the Loan Contract or the Loan T&Cs must be in writing and will be served by delivering it personally or by email and for the attention of the relevant party mentioned below (or as otherwise notified by that party). Any notice will be deemed to have been received:

17.1.1. if delivered personally, at the time of delivery;

17.1.2. in the case of email, at the time of transmission.

17.2. The addresses of the parties for the purposes of Loan Contract or the Loan T&Cs are as set out in the Key Commercial Terms, or such other address as may be notified in writing from time to time by the relevant party to the other party.

18. Governing Law & Jurisdiction

18.1. The Loan Contract and the Loan T&Cs and any disputes or claims arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) are governed by, and construed in accordance with, the law of England.

18.2. The Lender and the Borrower irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with the Loan Contract and the Loan T&Cs or their subject matter or formation (including non-contractual disputes or claims).

Risk warnings

The Crowdstacker platform matches businesses looking to borrow with investors looking to invest. Although investing can be rewarding, it may involve a number of risks. If you choose to invest through Crowdstacker, you need to be aware of four important considerations:

Loss of capital

All investment involves an element of risk. Past performance of any company, including those with good cash flow and a healthy balance sheet, may not be a good guide to their successful performance in the future. Lending to businesses via bonds, loan notes and peer to peer loans can lead to a loss of your capital if they default. You should not invest more money than you can afford to lose.

2. Illiquidity

Any investment you make through Crowdstacker will be highly illiquid. There is currently no active secondary market, although investments are transferable if you can find a willing transferee. Even for a successful investment that is being repaid on time, the underlying principal debt you have invested may not be accessible to you until

the investment expires. In particular, if you are over the age of 60 at the time of investing you should consider the effect this illiquidity could have on your lifestyle.

3. Diversification

Lending to businesses via bonds, loan notes and peer to peer loans should be done as part of a diversified portfolio. This means that you should invest small amounts in multiple asset classes as opposed to a large amount in one or a few. You should also invest only a small proportion of your investable capital in this asset class, with the majority of your investable capital invested in safer, more liquid assets. You can further diversify by lending to multiple businesses on the Crowdstacker platform as opposed to just one.

4. Tax

You are responsible for the administering of your own tax affairs, which may include capital gains and income tax. We do not provide tax advice, and you should seek this independently before investing if you are unsure of your position. It is your responsibility to ensure that your tax return is correct and is filed by the deadline and any tax owing is paid on time. If you are unsure how

this investment will affect your tax status, you must seek professional advice before you invest.

Please note that investing through Crowdstacker is not covered by the Financial Services Compensation Scheme.





CROWDSTACKER®



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Best Innovative Finance ISA



Best P2P Provider



Best Innovative Finance ISA Provider



Best Peer to Peer Lending Platform



Best Alternative Finance Company

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