

# ECOVILLAGE BOEKEL BOND REGULATIONS

Version: 19.01b



**Attention! This investment falls outside AFM supervision.  
No prospectus required for this activity.**



# 1. Introduction

## 1.1. Purpose

Ecovillage Boekel (Ecodorp Boekel) uses a Bond Issue to finance a substantial part of the construction of its houses. This means of financing complements the deposits of current and future members, a loan through external financing from GLS Bank of Germany, and other external financing instruments such as subsidies and contributions from partners. Ecovillage Boekel is a project rooted and operating in the heart of the society, which is another reason why financing through bonds suits the project.

## 1.2. Definitions

**Association** - This is the association that will purchase, finance, and manage the land and buildings of Ecovillage Boekel. The Association was established on 9 October 2018 and registered as Vastgoedvereniging Ecodorp Boekel (Ecovillage Boekel Property Association) with registration number 72794240 at the Chamber of Commerce (which registers legal entities of all types). The Association holds the monies, rights, and obligations of these Bonds. To keep things simple, in these Regulations we sometimes refer to the Association by the words “we/us/our”.

**Bond** - Proof of participation in our Bond Issue. This proof represents the amount of monies that you have lent to us.

**Bond Holder** – A natural person or legal entity that is registered with the Association as the owner of one or more Bonds. To keep things simple, we sometimes refer to the Bond Holder as “you/your” in these Regulations.

**In Writing** - A written notification can be made either by letter or by email.

**Refinancing** – We will take out new loans for any Bonds that we cannot repay at the end of the term. We call this Refinancing.

**Register** - We keep a list with the details of all issued Bonds and their Bond Holders. We call this the Register. We use the data in this Register only to implement these Regulations and to comply with our legal obligations.

**Repayment** – Transfer of the Bond’s principal amount by us back to the Bond Holder. The monies needed for this may come from our own financial resources, refinancing through new fund raising activities, or through refinancing by GLS Bank.

**Treehouse Credit** - A virtual piggy bank, through which you save monies for an overnight stay in one of our future treehouses. We call the balance in this piggy bank the Treehouse Credit.

**Website** - The Ecodorp Boekel website can be found at <https://www.ecovillageboekel.nl>. The official information about this Bond Issue can be found on this website. We also use other websites to publicize our ecovillage and the Bond Issue, but of course we cannot guarantee that information about us on other websites is correct and complete.

## 2. Bond Holders

2.1 The Bond Holders may be natural persons or legal entities (companies). When a legal entity participates, the company—not the contact person—is the Bond Holder.

2.2 The Association keeps a Bond Register containing the relevant details of the Bond Holders. A Bond Holder may ask us any time what data we have stored on her.

2.3 The Bond Holder is responsible for timely notifying the Association of any changes to their data.

2.4 If the Bond Holder passes away—this refers to natural persons—the rights of the Bond will pass on to the heirs. The heirs are obliged to notify the Association of this and must send us a certificate of inheritance.

2.5 In the event of bankruptcy of the Bond Holder, the Association is not obliged to repay the Bond early, but it is permitted to resell, in consultation with the Association, the Bond to a third party, as referred to in Article 5.5.

## 3. Bonds

3.1 The Bond has a nominal value of euro 300 (three hundred euro) and is indivisible. The value of the Bond cannot be claimed early by the Bond Holder.

3.2 The Bond has a minimum term of five (5) years and a maximum term of ten (10) years. The effective date of the Bond is 1 January 2019, this is also the start date for the calculation of compensations. Upon purchase of a Bond after 1 January 2019, the compensation calculation starts from the first day of the next quarter.

3.3 The Bond Holder must select one of four compensation options, as follows:

	<b>Annual compensation</b>	<b>Description</b>
<b>A</b>	None	-
<b>B</b>	Treehouse Credit	See article 3.4
<b>C</b>	Website Exposure	See article 3.5
<b>D</b>	2.0% Interest	See article 3.6

3.4 If you select the Treehouse Credit option, you will each year save 10 euro (ten euro) of personal Treehouse Credit per Bond counting toward an overnight stay in one of our future treehouses. As soon as you have saved enough for an entire treehouse stay, you will receive a coupon for a treehouse stay, which coupon is valid for a year from the date of issue. Any surplus credit at the time of repayment will be disbursed to you as a discount coupon for a treehouse stay. We will only start issuing these coupons when the treehouses are ready for rental.

3.5 If you select the Website Exposure option, your name or company (logo) will be shown on our website during the term of the Bond.

3.6 If you select the 2.0% Interest option, you will receive six euro (6 euro) interest per Bond each year. We disburse this in January of the following year. We always transfer these interest payments to the bank account number that you have designated to us.

3.7 The Bond is subordinate to loans provided by external financiers and is exempted from the obligation to publish a prospectus and from supervision of the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten), in accordance with the Exemption Regulations pursuant to the Financial Supervision Act (§ 5.1)<sup>1</sup>.

3.8 The possession of a Bond does not entitle the Holder to participate in the policy development of the Association.

3.9 The Association reserves the right at all times to refuse the purchase of Bonds or to redeem them early.

## 4. Subscription

4.1 Subscription to the Bonds is open through 31 December 2018, or as much longer as we deem necessary.

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<sup>1</sup> [http://wetten.overheid.nl/BWBR0020536/2018-01-05#Hoofdstuk5\\_Paragraph5.1\\_Sub-paragraph\\_Article53](http://wetten.overheid.nl/BWBR0020536/2018-01-05#Hoofdstuk5_Paragraph5.1_Sub-paragraph_Article53)

4.2 Upon receipt of the subscription form and payment, we will send you a Certificate of Registration in the Bond Register by e-mail. For practical reasons, we do not issue paper Bonds.

4.3 If you notify us In Writing within fourteen (14) days after transferring the monies that you do not wish to participate in this Bond Issue, we will refund the money that you have transferred back to your account.

## **5. Repayment, extension, transferability**

5.1 Five years from the effective date we will start repayments. From that moment on we will repay a number of Bonds every year. The number of Bonds eligible for repayment is determined on the basis of the financial situation of the Association and its other obligations. It is possible that we may not repay Bonds in a given year.

5.2 Well in advance of our Bond repayments we will contact you to inquire whether you wish to be considered for repayment. If the number of requests for repayment exceeds the number of Bonds that we intend to repay, we will use a lottery to select the Bonds that are to be repaid in that round.

5.3 Bonds that we repay will mature on December 31 of that year. We disburse the principal amount and the interest of the last year to your designated bank account before 31 January of the following year.

5.4 During each repayment period, we may make you an offer to extend the Bond.

5.5 Transfer of a Bond is possible if the Bond Holder brings an acquiring party. The Bond will be repaid to the old Bond Holder after the new Bond Holder has deposited the amount for the Bond into our bank account. The selected repayment option (see Article 3.3) remains unchanged for the transferred Bond. The repayment for the year of the transfer is disbursed to the new Bond Holder.

5.6 If we deem it desirable, we may also repay Bonds earlier than after five (5) years. In such case, we will notify you well in advance.

## **6. Allocation and dissolving condition**

6.1 The money raised through the Bond Issue will not be spent until or after we are going to purchase the plot of land. Expenses incurred before we purchase the land are paid for by other means. In the unfortunate event that the purchased Bonds are insufficient to purchase the land, all Bonds will be

repaid in full to the Bond Holders, without compensation of accrued interest or other compensations.

## 7. Privacy statement

7.1 When you subscribe to this Bond Issue, we ask you to provide personal information. Along with the remittance for payment of your Bond(s), the bank will also include some data related to you. We use this information to implement these Regulations.

7.2 When you send emails or other messages to us, we may retain those messages. Sometimes we may ask you for personal information relevant to the situation at hand in order to process and respond to your messages.

7.3 All data is stored on secure servers of Antagonist B.V. or those of a third party with whom we have entered into processing agreements. We will not combine this data with other personal information that we may possess. We have taken internal measures to limit the number of people who can view your personal data to only those that play a direct role in the processing of subscriptions, payments, and communication.

7.4 You may review, change, or delete the personal information provided to us, insofar as that does not endanger the implementation of this Agreement. We regularly check whether we comply with this privacy policy. If you have questions or comments about this privacy policy, you may send an e-mail to [certificaten@ecodorpboekel.nl](mailto:certificaten@ecodorpboekel.nl)

7.5 You may also contact us there if you feel we are not handling your data properly, so that we may try to resolve it together. If that fails, you may file a complaint with the regulatory authority, the Dutch Data Protection Authority (Autoriteit Persoonsgegevens).

## 8. Other provisions

8.1 In situations not foreseen by these Regulations, the Association will make the best possible decision-, in good conscience.

8.2 If there is a difference of opinion between parties about the implementation and/or interpretation of these Regulations, the idea is to first try to reach agreement in an amicable way. In such cases, these Regulations and Dutch law are guiding. If that does not work out, the difference of opinion will be submitted to a court to rule on it.

8.3 This translation has been made with the greatest effort. However, should there be a difference in interpretation between the English and the Dutch version of these Regulations, the Dutch version prevails.

8.4 Depending on the country the bank of the Bond holder is based in, transfer fees may be charged. If this occurs, we will discuss together with the Bond Holders how we will deal with this situation.

Adopted by the Members of the Association on 14 November 2018