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ANNEX

ANNEX

to the

**Proposal for a Regulation of the European Parliament and of the Council
on European Crowdfunding Service Providers (ECSP) for Business**

{SWD(2018) 56 final} - {SWD(2018) 57 final}

ANNEX

INFORMATION TO BE PROVIDED IN THE KEY INVESTMENT INFORMATION SHEET

Part A: Information about the project owner(s) and the crowdfunding project

- (a) Identity, legal status, ownership, management and contact details;
- (b) Principle activities; products or services offered;
- (c) A hyperlink to the most recent financial statement of the project owner, if available;
- (d) Description of the crowdfunding project, including its the purpose and the main features.

Part B: Main features of the crowdfunding process and conditions for the capital raising or funds borrowing, as applicable

- (a) Minimum target capital to be raised or target funds to be borrowed in a single crowdfunding offering and the number of offerings that have been completed by the project owner or crowdfunding service provider for the crowdfunding project;
- (b) Deadline for reaching the target to raise capital or borrow funds;
- (c) Information on the consequences if the target capital is not raised or the targeted funds are not borrowed by the deadline;
- (d) The maximum offering amount when different from the target capital set out in point (a);
- (e) Amount of own funds committed to the crowdfunding project by the project owner;
- (f) Change of the composition of the issuer's capital or loans related to the crowdfunding offer.

Part C: Risk Factors

Presentation of the main risks associated with financing the crowdfunding project, with the sector, the project, the project owner and the investment instrument, including geographic risks, where relevant.

Part D: Information related to the offering of securities

- (a) Total amount and type of investment instruments to be offered;
- (b) Subscription price;
- (c) Whether oversubscriptions are accepted and how they are allocated;
- (d) Terms of subscription and payment;
- (e) Custody and delivery of investment instruments to investors;
- (f) Where the investment is secured by a guarantor or a collateral:
 - (i) whether that guarantor or collateral provider is a legal person;
 - (ii) the identity, legal status and contact details of that guarantor or collateral provider;
 - (iii) information on the nature and the terms of the guarantee or collateral;

- (g) Where applicable, a firm commitment to buy back securities and the time period for such a buy-back;
- (h) For non-equity instruments, the nominal interest rate, the date from which interest becomes payable, the due dates for interest payments, the maturity date and the applicable yield.

Part E: Issuer's information, where the issuer is different from the project owner and therefore is an SPV

- (a) Whether there is an SPV interposed between the project owner and the investor;
- (b) Contact details of the issuer.

Part F: Investor rights

- (a) Key rights attached to the securities;
- (b) Restrictions to which the securities are subject;
- (c) Description of any restrictions on the transferring of securities;
- (d) Opportunities for exit;
- (e) For equity securities, distribution of capital and voting rights before and after the capital increase resulting from the offer (assuming that all the securities will be subscribed).

Part G: Disclosure related to the loan agreement

Where the crowdfunding offer involves credit intermediation, the key investment information sheet shall, instead of the information referred to in Parts D, E and F, contain the following information:

- (a) Nature and duration of the credit agreement;
- (b) Applicable interest rates or, where applicable, other compensation to the investor;
- (c) Risk mitigation measures, such as whether credit is secured;
- (d) Amortisation schedule of the principle and repayment of interest.

Part H: Fees, information and legal redress

- (a) Fees charged to, and the costs incurred by, the investor in relation to the investment;
- (b) Where and how additional information about the crowdfunding project, the project owner and issuer can be obtained free of charge;
- (c) How and to whom the investor may address a complaint about the investment or about the conduct of the project owner or about the crowdfunding service provider.