



Additional terms - equity

Valid as of: 15 September 2020

This is a part of the terms of service relating to equity investments, that need to be accepted in order to be able to invest in shares through Invesdor's Service or to arrange a share issue on the Service. There's a summary in the beginning of the terms for busy Users but we naturally recommend familiarizing with the terms in whole, so that the nature of Invesdor's services is understood in the best possible way.

Summary:

Target Company:

- You ensure that you have obtained a right from the legal entity you are representing to market and execute the financing round of the Target by using the Service.
- You are required to honestly give true and complete information concerning the Target, its financial position, the use of the funds in seek, plans for the future and previously received funding.
- You will execute the financing with due care and in accordance with the information that you have published at the Service.
- You commit on registering the shares subscribed in the funding round according to the legislation of the Target's home state.
- You commit to informing Invesdor on the execution of the financing round as well as providing up to date key information on the Target's operations and financial situation annually after the funding round.

Investor:

- You will keep in confidence all confidential information received from the Target, and shall use such information only for the purposes of evaluating the Target as an investment target.
- You commit on providing information requested by Invesdor that is needed to identify a customer. As an investment firm, Invesdor is not

allowed to process assignments from Investors who are not identified according to the legislation. The identification information needed include plenty of personal information and usually also verification of identity.

- In some states, certain legal requirements may apply to Investors. It is your responsibility to ensure that you meet such requirements.
- You make the investment decision based on your own judgment and are solely responsible for the decision.

These Terms of Service determine how you can invest in a share issue or organise one in Invesdor's web service ("Service") www.invesdor.com. These terms are complemented by the General Terms accepted when registering, as they are from time to time. By using the Website or other services you agree to these Terms and commit to acting according to them.

The application order for the Terms related to equity investments and organizing funding rounds is as follows:

1. Additional Terms: Equity
2. General Terms

In the event of possible conflict of the Terms, the Additional Terms are always superior to General Terms.

To Invesdor's relationship with Targets, the more detailed terms related to the assignment apply before all Terms of Service.

1. Processes

- 1.1. After your User Account has been validated (the terms related to the User accounts are in General Terms), you are able to make investments in the Service or apply for organising a

funding round. All published funding rounds are created by Users identified by Invesdor, their representatives or by Invesdor, its subsidiaries, tied agents or other partners.

- 1.2. Invesdor reviews all applications for funding rounds, examines all the materials, public registers and credit information registers and eventually accepts the rounds good for activation. Invesdor does not execute an actual due diligence on the Targets, such as the one executed in connection to a merger or acquisition, but mainly a fact and reputation check referred to as "Invesdor DD". Invesdor DD is described in more detail on the Invesdor DD page at www.invesdor.com/en-gb/invesdor-dd/. More detailed proof of concept of the Targets products remains the responsibility of Investors.
- 1.3. Invesdor does not necessarily check any other material than what is written or attached to the material of the funding round on the Website. This means that Invesdor does not accept or check for example (but not limited to) webpages and social media owned by others nor discussions on the Investor Forum. Thus, we recommend you don't base your investment decisions on these materials.
- 1.4. Accepting a Target as the Target does not signify or indicate that Invesdor would find the Target a good investment target or recommend the Target to You. Invesdor does not either necessarily believe in the funding round's or Target's succeeding and is not responsible to you if the Target does not fulfil the goals it has set up for itself or otherwise fails. You make your investment decision alone and independently and are solely responsible for its consequences.
- 1.5. The only purpose of the publishing of the funding round and all the material relating to the round is to assist you in making your investment decision. You shall not use this information for any other purposes. If you breach this obligation you might be held responsible for any losses or damages incurred by you to

the Target, Investor or a third party (including but not limited to any loss or damage to the reputation of Investor or to its business).

- 1.6. After familiarizing yourself with all the material related to the funding round you are free to make an investment in that round by clicking the button designed for this purpose in the Service. When you make your first investment, you are, at the latest, obligated to identify yourself in our Service as described in the General Terms.
- 1.7. You are able to invest multiple times in the same Target by going through the investment process again. After you have provided the identification information, they will be retained as a part of your User Account and when making your next investment this information will be prefilled for you.

2. Investors:

The terms and conditions set out in detail in this section applies to you who have indicated to use the Service as an "Investor"

- 2.1. Investor understands, accepts and warrants the following matters:
- 2.2. The Investor is obligated to keep in confidence all confidential information received from the Target, and shall use such confidential information only for the purposes of evaluating the opportunity to participate in the funding round
- 2.3. In some countries certain legal requirements may apply to Investors. It is the responsibility of the Investor to ensure that such requirements are met. Such requirements include requirement that the Investor is a "certified investor", "self-certified investor" or "accredited investor". Such requirement may, for example, be a yearly or one-time investment roof,

over which one may not invest. Invesdor or the Target may require the user to provide evidence to support the fact that the legal requirements are met but Invesdor is under no obligation to do so or generally verify that the requirements are met. The Investor is obligated to provide Invesdor correct information on their situation.

- 2.4. The Investor is obligated to read and duly engage to any possible agreements and undertakings required by the Target in connection with making the investment, as well as familiarize themselves with both the general investment related and Target specific risks. The Investor acknowledges that if multiple language versions on the materials of the funding round have been published, the English version is official and other versions unofficial translations.
- 2.5. The Investor acknowledges that making an investment in the Service forms a legally binding agreement. Therefore, by making a commitment the Investor understands that it is their legal responsibility to pay the invoice according to their commitment and to deliver all the asked information on themselves. The Investor cannot cancel their investment, despite when the issue terms change as explained later.
- 2.6. The Investor makes investment decisions independently, based on the Investor's own judgement and the Investor is solely responsible for the decision. Invesdor does not give investment advice.
- 2.7. The Investor waives, to the fullest extent permitted by applicable laws, rules and regulations, any and all rights to make claims against Invesdor for any reason associated with the funding round.

3. Targets

The specific terms and conditions set out in this Section apply to you, who have indicated to use the Service as a "Target".

- 3.1. The Target acknowledges, accepts and warrants the following matters:
- 3.2. The Target warrants it has obtained a right from the legal entity he or she is representing to market and execute the financing round using the Service.
- 3.3. The Target has honestly provided correct, accurate and complete information concerning the Target in general, its structure of ownership, executives, operational activity, financial status and former financing, risks involved with investing in the Target, the use of funds gathered as well as other matters. The target will inform Invesdor if there are changes that affect the said information. The Target warrants that different language versions in the Service contain the same information and acknowledges that in the event of possible conflict of the language versions, the English version is the official version.
- 3.4. The Target agrees to openly inform Invesdor of any possible credit defaults related to the Target or its owners and executives. The Target acknowledges and approves that Invesdor will review the Target's and its executive's credit information from public registers and is entitled to withdraw from organising the funding round if payment defaults of which Invesdor has not been informed about are detected. The Target approves that Asiakastieto's Rating Alfa-report, BIGNet's credit information report or any other corresponding creditworthiness report available from a public source will be published as an attachment to the funding round.
- 3.5. The Target recognizes that the purpose of the Service is solely to help the Target to find suitable Investors. The final legal relationship regarding the funding round is made directly between the Target and the Investor outside the Service.

- 3.6. The Target will execute the funding round with due care and in accordance with the information they have published in the Service. The Target acknowledges that it is its responsibility to ensure that the financing round is implemented in accordance with applicable laws, rules and regulations as well as the material published in the Service. If any such legal requirements arise from applicable laws, rules and regulations that obligate the Target to prepare a prospectus, it is the responsibility of the Target to ensure that such legal requirements are met as well as to bear all costs arising from meeting such requirements. Invesdor, though, is responsible for preparing a basic information sheet (perustietolomake) based on the information provided by the Target. The basic information sheet is prepared in accordance with the Finnish Crowdfunding Act, when necessary. The Target is obligated to inform Invesdor of all the securities offered to the public in the EEA-area within the past 12 months in order for Invesdor to evaluate the need of a prospectus. The offering is targeted to the public in each EEA member state only up to the national monetary prospectus limit of that member state.
- 3.7. The Target truthfully informs Invesdor of the possible investments received outside the Service during the funding round as well as the possible investments received within 6 months after the subscription period or other closing date of the funding round regardless of whether the funding round was successful or not.
- 3.8. After the funding round, the Target shall maintain their shareholder list in Invesdor's Ownersportal service.
- 3.9. The Target is obligated to communicate about their operations to the Investors through Invesdor at least annually.
- 3.10. The representative of the Target on behalf of both themselves and the legal entity represented by them (if any) waives, to the fullest extent permitted by applicable laws, rules and

regulations, their rights to present any claims against Invesdor for any reason directly or indirectly related to the Service or the Terms.

4. General information on Shares

- 4.1. By using Invesdor's Service you can subscribe shares of unlisted Targets. The shares include normal shareholder rights set out in the legislation of the Target's home state, unless exceptionally stated otherwise in the material related to the funding round ("Pitch").
- 4.2. The Target determines the value of its shares by itself and therefore also its valuation. Invesdor may give comments on the valuation, but in the end it is always up to the Target. Invesdor may refuse from organising the funding round if the valuation is inappropriate, and for other reasons.
- 4.3. The shares are transferable on an aftermarket as specified later in Section 6. In consideration of risk management, it is worth noticing that the aftermarket for unlisted shares are for the time being poorly available. Consequently, liquidating the unlisted shares can be challenging in comparison to liquidating shares of listed companies.
- 4.4. These Shares shall not be in the book entry system unless it is otherwise stated in the pitch. The Investors or the Target are not entitled to demand a share certificate in a materialised form.
- 4.5. Country-specific terms and conditions deviating from these Terms are always separately informed in the Offering material.

5. Shareholders' agreement

- 5.1. Some of the funding rounds have a shareholders' agreement in use. The Investor must accept the shareholders' agreement in order to take part in these rounds. It is always mentioned in

the pitch if there is a shareholder's agreement in use. The agreement is attached to the Pitch and it is usually accepted as a part of the investment process. If the investment is meant to be a gift, the shareholder's agreement cannot be signed as part of the investment process, but the buyer of the gift must ensure that a shareholder's agreement with a valid signature is delivered to Investor or to the Target. If the Investor doesn't commit to the agreement on time, it is possible that investment will be cancelled.

6. Paying the dividends for shares

- 6.1. The Target is solely responsible for paying the dividends for shares. Investor is not responsible for paying the dividends for shares in any event or at any point.
- 6.2. The applicable law to paying the dividends is the Target's home state's Companies Act or any other legislation regulating the paying of the dividends. Please notice that dividends are usually taxed.
- 6.3. As the Investor you shall acknowledge that growth phase companies rarely pay any dividends. It is usually more beneficial to allocate the profit to the growth of the company.

7. Transferability and Terms Related to Transactions

- 7.1. Shares are fully transferable. Transferability means that shares can be traded on an aftermarket, i.e. the owner of the shares is entitled to sell the shares to a new owner. As stated above, unlisted shares do not always have a convenient aftermarket which can make it difficult to liquidate the investments.
- 7.2. Sometimes transferability might be limited by a consent clause or a redemption right from behalf of the company or by the transferee's obligation to commit to the company's

shareholders' agreement. These possible limitations are always mentioned separately in the pitch.

- 7.3. After transferring the share, the rights and responsibilities of the previous owner, such as right to dividends and to shareholder's meetings, will end and be transferred to the new owner.
- 7.4. Country-specific terms and conditions deviating from these Terms are always separately informed in the Offering material.

8. Paying the Investment

- 8.1. Making an investment constitutes a binding agreement to pay the subscribed securities according to the given instructions.
- 8.2. You may be able to pay your investment directly in your online bank when completing the investment process, if Invesdor has enabled this option for you. The payment methods available for you depend on your location.
- 8.3. You are always able to pay your investment also by invoice. The due date of the invoice is seven (7) days from the making of the investment or the closing date of the funding round, depending on which of the two comes first.
- 8.4. If the investment is not paid by the due date, you might not be accepted to the funding round.
- 8.5. The investment shall be paid from the same party's bank account that made the investment. If the payment occurs from any other account, you must provide a particular clarification to explain the cause of this. If Invesdor considers that the explanation is not reliable or accepting the payment otherwise involves legal risks, the transaction might be cancelled and as a result of this, the invested funds will be refunded. The funds may be frozen for the time the situation is being inspected, if it is required in that situation by the law or authorities.

9. Changing the essential terms of the issue

- 9.1. During the issue, there is a possibility to lengthen the subscription period or to raise the maximum target of the investment range. Another kind of change in the essential terms of the issue gives the Investor a right to cancel his/her investment within seven days when the notice concerning the change was sent. The changes are informed in the pitch and in addition to this the information will be sent to the email address the Investor has provided in the service unless the Investor has refused to receive update notifications. If the cancellation is not made within the time limit, the investment will remain valid. An investment that is made into a successfully closed round will not be refunded after the round is closed.

10. After making the Investment

- 10.1. After you have paid your investment, Invesdor will retain your funds as specified later in Section 11. until the closing date of the funding round.
- 10.2. If the minimum target of the funding round is reached, the invested funds will be transferred to the Target after the subscription period is over. The funds can be transferred before this only based on a written mandate issued by the Investor.
- 10.3. If the minimum target is not reached, the funds invested shall be refunded to the account numbers the Investors have provided in the Service. The Investor and the Target may, however, separately agree that the investment shall be completed even though the minimum target is not reached.
- 10.4. Invesdor do not store securities on behalf of Investors.

11. Retaining Customer Funds

- 11.1. Invesdor shall retain the invested funds in well-known credit institutions in specific customer deposit accounts established to serve this purpose in particular. The customer funds are always stored separately from Invesdor's own funds and from the Targets' own funds. Invesdor require the bank to sign a non-settling agreement concerning these accounts.
- 11.2. Customer funds can also be temporarily retained in customer deposit accounts governed by paying agent partners of Invesdor.

12. Risks Involved in Investing

- 12.1. Growth companies are high-risk investments. We recommend you to scrutinize our complete risk warning before making a high risk investment. The risk warning is in here:

www.invesdor.com/en-gb/risk-warning