

Terms of service

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 using the Service.
- You are required to honestly give true and complete information concerning the Target, its status and previous funding.
- You acknowledge that the purpose of the Service is solely to assist you in finding suitable Investors. Legal commitments on the financing round are formed directly between the Target and Investor outside the Service.
- You will execute the financing with due care and in accordance with the information that you have published at the Service. It is your sole responsibility to ensure that the financing round is implemented in accordance with applicable laws, rules and regulations.
- You will inform Invesdor on the execution of the financing round.

Investor:

- You will 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 financing round.
- In some countries certain legal requirements may apply to Investors. It is your responsibility to ensure that such requirements are met.
- You acknowledge that the purpose of the Service is solely to assist you in finding suitable Targets. Legal commitments on the financing round are formed directly between you and Target outside the Service.
- You make the investment decision based on your own judgment and are solely responsible for the decision.

Invesdor Oy

These Terms of Service ("General Terms") determine the use of Invesdor's website www.invesdor.com ("Website"). The General Terms are also a supplementing part of agreements made with Invesdor on other services of Invesdor. By using the Website or other services you agree to these Terms and commit to acting according to them. The rights and obligations presented in the General Terms include to all use of the Website and other services.

The application order for the Terms related to Bonds, Equity and Service is the following:

1. Additional Terms
2. General Terms

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

1. Your Relationship with Invesdor

- 1.1 www.invesdor.com is a Website maintained by Invesdor Oy (Business Code: 2468896-2) ("Invesdor", "We"). Invesdor is a limited liability company established under the Finnish legislation. The principal office of Invesdor is in Salomonkatu 17 A, 00100 Helsinki. Invesdor is supervised by the Finnish Financial Supervisory Authorities, and the number of the investment firm licence granted to Invesdor is 39/02.02.00/2014. Additional information about Invesdor can be found on the Website (Legal Notice).
- 1.2 Your use of Invesdor's products, software, services and web sites (referred to collectively as the "Services" in this document) is subject to the terms of a legal agreement between you and

Invesdor.

- 1.3 The purpose of the Services is to maintain a service, where the target companies ("Targets") can find investors ("Investors") and, on the other hand, Investors can find Targets. Both Targets and Investors are referred to as "you" in the Terms. You can register at the Service as a Target and/or an Investor.
- 1.4 Unless otherwise expressly agreed between you and Invesdor, your agreement with Invesdor will always include the terms and conditions set out in these terms, hereinafter referred to as the "General Terms".
- 1.5 A part of the General Terms is Invesdor's Privacy Policy ("PrivacyPolicy") that can be examined on the Website. Invesdor's Privacy Policy sets out the principles, under which Invesdor may use your information and the content you have uploaded, produced or otherwise provided to Invesdor.
- 1.6 Depending on which services of Invesdor you use, in addition to the previous, your agreement with Invesdor includes the Terms of Service governing those services of Invesdor. All of these are referred to below as the "Terms of Service". Where Terms of Service apply to a Service, these will be accessible for you to read either within, or through your use of, that Service.
- 1.7 In the Terms the terms written in a capitalized form shall have the meaning set out here or elsewhere in the Terms. Other terms shall have a common meaning.
- 1.8 These General Terms, together with the Additional Terms, form a legally binding agreement between you and Invesdor in relation to your use of the Services. It is important that you take the time to read them carefully. Collectively, this legal agreement is referred to below as the "Terms".
- 1.9 If there is any contradiction between what the Additional Terms say and what the General Terms say, then the Additional Terms shall take precedence in relation to that Service.

2. Accepting the Terms

- 2.1 In order to use the Services, you must first agree to the Terms. You may not use the Services if you do not accept the Terms. While accepting the General or other Terms you will also accept the Privacy Policy.
- 2.2 You can accept the Terms by:
 - 2.2.1 selecting accept or agree to the Terms, where this option is made available to you by Invesdor in the user interface for any Service; or
 - 2.2.2 actually using the Services. In this case, you understand and agree that Invesdor will from that point onwards treat your use of the Services as acceptance of the Terms.
- 2.3 You may not use the Services and may not accept the Terms if (a) you are not of legal age or capacity to form a binding contract with Invesdor, or (b) you are a person banned from receiving the Services under the laws of Finland or any other countries including the country in which you are resident or from which you use the Services.
- 2.4 Before you continue, you should print off or save a local copy of the General Terms for your records.

3. User Account

- 3.1 You can use the Website normally without creating a User Account. A User Account has to be created in order for you to:
 - 3.1.1 observe more information regarding funding rounds
 - 3.1.2 take part in Equity or Debt based funding rounds
 - 3.1.3 apply for organizing your funding round through Invesdor
 - 3.1.4 keep in touch with other Users through the Service
- 3.2 You can create a User Account by following the registration link and providing the asked information.
- 3.3 If you live in The United States, Canada, Great Britain, Singapore, Hong Kong, Australia, New Zealand or South Africa, you should because of the laws of your home country answer an aptitude test of your wealth when creating you User Account. If you do not pass this test, a User Account cannot be created for you.
- 3.4 For you to be able to use your User Account you have to confirm it by clicking on the link automatically sent to your email address.
- 3.5 In order to create a User Account you need to accept these terms and the Privacy Policy that is a part of them.

- 3.6 You are liable that all the information you have provided is accurate, correct and complete. You commit on updating the changes in your information on our Service.
- 3.7 When you make an investment in a Target Company, you will be asked for more information (check the Privacy Policy). The information you give as a part of the investment process will be saved automatically in connection to your User Account. You will also be asked to fill in a questionnaire mapping your knowledge on investing, and if Invesdor based on your answers thinks that the Service is not necessarily appropriate for you, you will be notified about it in the Service, after which you have to separately confirm the investment despite it.
- 3.8 Using some parts of the Services require an identity check. To be able to execute this, Invesdor might require that you either perform an electronic identification or alternatively provide us the copy of your passport or ID card and additionally, if you represent a legal person, the Trade Register Extract (or equivalent), Articles of Association and an owner clarification of that legal person. Also confirmation on home address may be required. If you do not provide the asked information, or the information provided is incorrect, inadequate or out of date, Invesdor may freeze the assets you have in the Service until the correct, adequate and up to date information is received and/or prohibit your use of the Services (Act on Preventing and Solving Money Laundering and Financing of Terrorism).

4. Authentication

- 4.1 For you to be able to act as an Investor or a Target in the Service, Invesdor needs to validate your account. You can provide the information necessary for authentication either by editing your profile or making an investment in the Service. Targets are validated.
- 4.2 You assure that the information given by you is right, accurate, up to date and complete.
- 4.3 In order for Invesdor to be able to validate an account an individual needs to provide their identification information and either authenticate with a strong electric authentication method (such as Bank ID) or provide a copy of their ID card or passport.
- 4.4 In order for Invesdor to be able to validate an account, the representative of a company needs to provide both their own and the company's identification information as well as the company's Trade Register Extract (or corresponding), Articles of Association, filled and signed identification of beneficiary form and a copy of their ID card or passport. Alternatively, the corresponding information can be added by editing the User Account.
- 4.5 If necessary for validating your account, Invesdor can ask you to provide additional information about yourself. Invesdor can also search more information about you from other sources, such as public registers and the Internet.
- 4.6 If you don't provide the information asked by Invesdor, or the information is false or incomplete, Invesdor can freeze your account and the money you might have invested until the right, accurate, up to date and complete is provided.
- 4.7 It is completely up to Invesdor whether or not to validate your account. Invesdor may choose not to validate your account for any reason at all without notifying you. Invesdor is not liable to any harm, loss or other expenses that you may face because of this.
- 4.8 Invesdor may cancel a validation for any reason at all without notifying you. If an account is invalidated you will no longer be able to invest or apply to be a Target through your account.
- 4.9 Even if Invesdor decides to validate your account, you can from time to time be asked additional information about yourself to keep your account validated.
- 4.10 Fraud and other misbehaviour: Invesdor's Service may only be used in lawful purposes and in accordance with laws and Invesdor's guidelines. Using a false name or other false personal information as well as other illegal activity is strictly forbidden. Invesdor cooperates to ensure that all violators are prosecuted to the fullest extent of the law, and all misbehaviour may be reported to the Money Laundering Clearing House or other authority. Examples for behaviour that is considered fraudulent or otherwise disruptive follow (not limited to the following):
 - 4.10.1 Using the Service for criminal or unethical purposes, by other means purposely misusing the Service and either intentionally or unintentionally breaking laws and regulations as well as an attempt of the previously stated.
 - 4.10.2 Stealing, modifying, observing or deleting other User's information by misusing the service as well as an attempt to do so.
 - 4.10.3 Disturbing other User's use of the Service
 - 4.10.4 Maintaining or using several User accounts, affecting or attempting to affect in

actions through more than one account and transferring your account to another party without the consent of Invesdor

4.10.5 Acting against Invesdor's guidelines and instructions

4.10.6 Sharing or uploading any material owned by others without the consent of the owner

4.10.7 Sharing false, disruptive, misleading, unethical or defamatory information

4.10.8 Leaving an investment unpaid

4.10.9 Copying, editing or sharing information on the Website without Invesdor's consent

4.10.10 Uploading or installing a virus or other malicious software and the attempt to do so

4.10.11 Communication with other Users with criminal or harmful intentions, or

4.10.12 Using the service with two or more people as a team.

5. Appropriateness Evaluation

5.1 Invesdor executes an appropriateness evaluation to all Investors. The purpose of the evaluation is to ensure that the financial instrument is appropriate for the Investor. Latest when investing for the first time, the Investor needs to answer a few questions about their investment history and knowledge. If based on your answers Invesdor considers that the financial instrument not necessarily is appropriate for you, we will notify you. To then be able to proceed with your investment you need to confirm you received the notification and despite that want to proceed with your investment.

5.2 A part of the appropriateness evaluation is an appropriateness quiz. All of the questions in the quiz need to be answered correctly before the investment can be made. You cannot invest if one or more answers are wrong. If you don't know the answers, you can study investing and try again later.

5.3 If the legislation in your home country requires you to be a professional investor before being allowed to view unlisted investment targets, you need to complete a country specific High Net Worth/Sophisticated/Accredited -questionnaire instead of the appropriateness quiz.

5.4 You are obligated to answer the questions related to the appropriateness evaluation with right, accurate, up to date and complete information.

6. Services Offered by Invesdor and Their Availability

6.1 Invesdor may have subsidiaries and affiliated legal entities around the world ("Subsidiaries and Affiliates"). Sometimes, these companies will be providing some Services to you on behalf of Invesdor itself. You acknowledge and agree that Subsidiaries and Affiliates will be entitled to provide the Services to you.

6.2 Invesdor is constantly innovating and aiming to create the best possible experience for its users. You acknowledge and agree that the form and nature of the Services provided by Invesdor may change from time to time without prior notice to you. Also the Terms can change, and Invesdor recommends you check the Terms in force from time to time. Essential changes to Terms will be communicated on the Website.

6.3 As part of this continuing innovation, you acknowledge and agree that Invesdor may stop (permanently or temporarily) providing the Services (or any features within the Services) to you or to users generally at Invesdor's sole discretion, without prior notice to you. You may stop using the Services at any time. You do not need to specifically inform Invesdor when you stop using the Services

6.4 According to the Act on Preventing and Solving Money Laundering and Financing of Terrorism Invesdor has an obligation to know its customers. You acknowledge and agree that Invesdor may ask you your personal information to fulfill its obligation. You also acknowledge and agree that if you don't provide accurate and full information, Invesdor may prohibit your use of service or limit it for example by freezing the assets being used in a transaction to get the necessary information.

6.5 You acknowledge and agree that if Invesdor disables access to your account, you may be prevented from accessing the Services, your account details or any files or other content which is contained in your account.

6.6 You are in charge of making the necessary arrangements to be able to access the Website. You are also responsible for ensuring that all parties using your internet connection acknowledge the Terms and comply with them.

7. Your Use of the Services

- 7.1 In order to access certain Services, you may be required to provide information about yourself (such as identification or contact details) as part of the registration process for the Service, or as part of your continued use of the Services. You agree that any registration information you give to Invesdor will always be accurate, correct and up to date. Use of aliases or anything other than a real name is prohibited. You may not provide false identity or contact information. Updating the contact information is your responsibility and you can do it in the Service by going to your My Profile page.
 - 7.2 You agree to use the Services only for purposes that are permitted by the Terms and any applicable law, regulation or generally accepted practices or guidelines in the relevant jurisdictions.
 - 7.3 You agree not to access (or attempt to access) any of the Services by any means other than through the interface that is provided by Invesdor, unless you have been specifically allowed to do so in a separate agreement with Invesdor. You agree that you will not engage in any activity that interferes with or disrupts the Services (or the servers and networks which are connected to the Services).
 - 7.4 Unless you have been specifically permitted to do so in a separate agreement with Invesdor, you agree that you will not reproduce, duplicate, copy, sell, trade or resell the Services for any purpose, but you are free to recommend the service to other potential customers.
 - 7.5 In relation to their funding rounds or investments, the Targets and Investors shall be solely responsible for any reporting to authorities and paying any tax and other corresponding payments required.
 - 7.6 You agree that you are solely responsible for (and that Invesdor has no responsibility to you or to any third party for) any breach of your obligations under the Terms and for the consequences (including any loss or damage which Invesdor may suffer) of any such breach.
8. The Safety of Your Password and User Account
- 8.1 You acknowledge and agree that you are solely responsible for safe usage, maintenance and confidentiality of the password you use to log in the Service.
 - 8.2 Accordingly, you agree that you will be solely responsible to Invesdor for all activities that occur under your account.
 - 8.3 If you become aware of any unauthorized use of your password or of your account, you agree to notify Invesdor immediately. You also commit on changing your password if you have any reason to believe that it has ended up in the wrong hands
9. Data Protection and Personal Data
- 9.1 Invesdor respects your privacy. As part of the General Terms Invesdor's Privacy Policy sets out the principles, under which Invesdor may use your information and content you produced or uploaded on the Website. We encourage you to read the Privacy Policy.
 - 9.2 You agree to that Invesdor may have your personal data transferred to and processed outside the European Economic Area.
10. Content in the Services
- 10.1 You understand that all information (such as data files, written text, computer software, music, audio files or other sounds, photographs, videos or other images) which you may have access to as part of, or through your use of, the Services are the sole responsibility of the person from which such content originated. All such information is referred to below as the "Content".
 - 10.2 You should be aware that Content presented to you as part of the Services, including but not limited to works created by the users of the Services, advertisements in the Services and sponsored Content within the Services may be protected by intellectual property rights which are owned by the users of the Services, sponsors or advertisers who provide that Content to Invesdor (or by other persons or companies on their behalf). You may not modify, rent, lease, loan, sell, distribute or create derivative works based on this Content (either in whole or in part) unless you have been specifically told that you may do so by Invesdor or by the owners of that Content, in a separate agreement.
 - 10.3 Invesdor reserves the right (but shall have no obligation) to pre-screen, review, flag, filter, modify, refuse or remove any or all Content from any Service.
 - 10.4 You understand that by using the Services you may be exposed to alarm messages, invitations or alike you may find disruptive or objectionable and that, in this respect, you use

the Services at your own risk. You can control the notifications you receive from the notification preferences, but receiving certain informational customer messages cannot be prohibited.

- 10.5 You agree that you are solely responsible for (and that Invesdor has no responsibility to you or to any third party for) any Content that you create, upload, transmit or display while using the Services and by doing so also for the consequences of your actions (including any loss or damage which Invesdor may suffer). You also understand that Invesdor is not responsible for the Content other users have created, uploaded, transmitted or displayed nor for the accurateness, completeness or timeliness of the information presented.
- 10.6 You assure having the necessary rights to use all Content you created, uploaded, transmitted or displayed in such way and scope that you are doing it.
- 10.7 You also assure that the Content in question is up to date, full, correct and accurate, it has not been prohibited or restricted by laws or regulations and that it is not inappropriate or insulting.

11. Intellectual Property

- 11.1 You acknowledge and agree that Invesdor (or Invesdor's licensors) own all legal right, title and interest in and to the Services, including any intellectual property rights which subsist in the Services (whether those rights are registered or not, and wherever in the world those rights may exist).
- 11.2 You further acknowledge that the Services may contain information designated confidential by Invesdor or its licensor and that you shall not disclose such information without Invesdor's prior written consent. You also accept that the said information is meant to be used as support in making your investment decision and you agree not to use it in other purposes.
- 11.3 Unless you have agreed otherwise in writing with Invesdor, nothing in the Terms gives you a right to use any of Invesdor's trade names, trademarks, service marks, logos, domain names, and other distinctive brand features.
- 11.4 Nothing in the Terms gives you the right to copy or spread Content. If you violate the proprietary rights of the owner of Content, you have to return and destroy all the copies of the Content in a way determined by Invesdor.
- 11.5 Other than the limited license set forth in Section 11, Invesdor acknowledges and agrees that it obtains no right, title or interest from you (or your licensors) under these Terms in or to any Content that you submit, post, transmit or display on, or through, the Services, including any intellectual property rights which subsist in that Content (whether those rights are registered or not, and wherever in the world those rights may exist). Unless you have agreed otherwise in writing with Invesdor, you agree that you are responsible for protecting and enforcing these rights and that Invesdor has no obligation to do so on your behalf.
- 11.6 You agree that you shall not remove, obscure, or alter any proprietary rights notices (including copyright and trade mark notices) which may be affixed to or contained within the Services.
- 11.7 Unless you have been expressly authorized to do so in writing by Invesdor, you agree that in using the Services, you will not use any trade mark, service mark, trade name, logo of any company or organization in a way that is likely or intended to cause confusion about the owner or authorized user of such marks, names or logos.

12. Content Licence from You

- 12.1 You retain copyright and any other rights you already hold in Content that you submit, post or display on or through, the Services. By submitting, posting or displaying the content you give Invesdor a perpetual, irrevocable, worldwide, royalty-free, and non-exclusive license to reproduce, adapt, modify, translate, publish, publicly perform, publicly display and distribute any Content which you submit, post or display on or through, the Services. This license is for the sole purpose of enabling Invesdor to display, distribute and promote the Services. Invesdor will not publish any private information about you, except the information needed to use the Services.
- 12.2 You agree that this license includes a right for Invesdor to make such Content available to its subsidiaries and other companies, organizations or individuals with whom Invesdor has relationships for the provision of syndicated services, and to use such Content in connection with the provision of those services.
- 12.3 You understand that Invesdor, in performing the required technical steps to provide the

Services to our users, may (a) transmit or distribute your Content over various public networks and in various media; and (b) make such changes to your Content as are necessary to conform and adapt that Content to the technical requirements of connecting networks, devices, services or media as well as correct clear errors in the Content. You agree that this license shall permit Invesdor to take these actions.

12.4 You confirm and warrant to Invesdor that you have all the rights, power and authority necessary to grant the above licenses.

13. Ending Your Relationship with Invesdor

13.1 The Terms will continue to apply until terminated by either you or Invesdor as set out below.

13.2 If you want to terminate your legal agreement with Invesdor, you may do so by (a) notifying Invesdor at any time or (b) closing your accounts for all of the Services which you use, where Invesdor has made this option available to you. Your notice should be sent, in writing, to Invesdor's address which is set out at the beginning of these Terms.

13.3 Invesdor may at any time, terminate its legal agreement with you if:

13.3.1 you have breached any provision of the Terms, for example provided Invesdor inadequate or false information or have acted in manner which clearly shows that you do not intend to, or are unable to comply with the provisions of the Terms;

13.3.2 Invesdor is required to do so by law (including but not limited to, where providing the Services to you is, or becomes, unlawful, for instance if you are a subject of economic sanctions); or

13.3.3 the partner with whom Invesdor offered the Services to you has terminated its relationship with Invesdor or ceased to offer the Services to you; or

13.3.4 Invesdor is about to no longer provide the Services to users in the country in which you are resident or from which you use the service; or

13.3.5 the provision of the Services to you by Invesdor is, in Invesdor's opinion, no longer commercially viable.

13.4 Nothing in this Section shall affect Invesdor's rights regarding provision of Services under Section 3 of the Terms.

13.5 When these Terms come to an end, all of the legal rights, obligations and liabilities that you and Invesdor have benefited from, been subject to (or that have accrued over time whilst the Terms have been in force) or which are expressed to continue indefinitely, shall be unaffected by this cessation, and the provisions of Section 18.7 shall continue to apply to such rights, obligations and liabilities indefinitely.

14. EXCLUSION OF WARRANTIES

14.1 NOTHING IN THESE TERMS, INCLUDING SECTIONS 11 AND 12, SHALL EXCLUDE OR LIMIT SUCH INVESDOR'S WARRANTY OR LIABILITY FOR LOSSES WHICH MAY NOT BE LAWFULLY EXCLUDED OR LIMITED BY APPLICABLE LAW. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES OR CONDITIONS OR THE LIMITATION OR EXCLUSION OF LIABILITY FOR LOSS OR DAMAGE CAUSED BY NEGLIGENCE, BREACH OF CONTRACT OR BREACH OF IMPLIED TERMS, OR INCIDENTAL OR CONSEQUENTIAL DAMAGES. ACCORDINGLY, ONLY THE LIMITATIONS THAT ARE LAWFUL IN YOUR JURISDICTION WILL APPLY TO YOU AND INVESDOR'S LIABILITY WILL BE LIMITED TO THE MINIMUM EXTENT PERMITTED BY LAW.

14.2 YOU EXPRESSLY UNDERSTAND AND AGREE THAT YOUR USE OF THE SERVICES IS AT YOUR SOLE RISK AND THAT THE SERVICES ARE PROVIDED "AS IS" AND "AS AVAILABLE."

14.3 YOU SHALL BE SOLELY RESPONSIBLE THAT ANY INFORMATION PROVIDED BY YOU IS CORRECT, ACCURATE, ADEQUATE AND VALID.

14.4 ANY AND ALL TYPOGRAPHICAL ERRORS OR MISTAKES ARE AT YOUR SOLE RISK. FOR EXAMPLE IF YOU TYPE YOUR ACCOUNT NUMBER INCORRECTLY FOR THE REFUNDING OF THE FUNDS, INVESDOR SHALL NOT BE LIABLE TO YOU FOR THE POSSIBLE LOSS.

14.5 INVESDOR, ITS SUBSIDIARIES AND AFFILIATES AND ITS LICENSORS DO NOT REPRESENT OR WARRANT TO YOU THAT:

14.5.1 YOUR USE OF THE SERVICES WILL MEET YOUR REQUIREMENTS;

14.5.2 YOUR USE OF THE SERVICES WILL BE UNINTERRUPTED, TIMELY, SECURE OR FREE FROM ERROR OR THAT YOU CAN USE THE SERVICE AT ALL TIMES;

14.5.3 ANY INFORMATION OBTAINED BY YOU AS A RESULT OF YOUR USE OF THE

SERVICES WILL BE ACCURATE OR RELIABLE; AND

14.5.4 THAT DEFECTS IN THE OPERATION OR FUNCTIONALITY OF ANY SOFTWARE PROVIDED TO YOU AS PART OF THE SERVICES WILL BE CORRECTED.

14.6 ANY MATERIAL DOWNLOADED OR OTHERWISE OBTAINED THROUGH THE USE OF THE SERVICES IS DONE AT YOUR OWN DISCRETION AND RISK AND THAT YOU WILL BE SOLELY RESPONSIBLE FOR ANY DAMAGE TO YOUR COMPUTER SYSTEM OR OTHER DEVICE OR LOSS OF DATA THAT MAY RESULT FROM THE DOWNLOAD OF ANY SUCH MATERIAL.

14.7 NO ADVICE OR INFORMATION, WHETHER ORAL OR WRITTEN, OBTAINED BY YOU FROM INVESTOR OR THROUGH OR FROM THE SERVICES SHALL CREATE ANY WARRANTY NOT EXPRESSLY STATED IN THE TERMS

14.8 INVESTOR FURTHER EXPRESSLY DISCLAIMS ALL WARRANTIES AND CONDITIONS OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO THE IMPLIED WARRANTIES AND CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT.

15. LIMITATION OF LIABILITIES

15.1 SUBJECT TO OVERALL PROVISION IN SECTION 14.1 ABOVE, YOU EXPRESSLY UNDERSTAND AND AGREE THAT INVESTOR, ITS SUBSIDIARIES AND AFFILIATES, AND ITS LICENSORS SHALL NOT BE LIABLE TO YOU FOR:

15.1.1 ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL CONSEQUENTIAL OR EXEMPLARY DAMAGES THAT MAY BE INCURRED BY YOU, HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY. THIS SHALL INCLUDE, BUT NOT BE LIMITED TO, ANY LOSS OF PROFIT (WHETHER INCURRED DIRECTLY OR INDIRECTLY), ANY LOSS OF GOODWILL OR BUSINESS REPUTATION, ANY LOSS OF DATA SUFFERED, COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, OR OTHER INTANGIBLE LOSS;

15.1.2 ANY LOSS OR DAMAGE WHICH MAY BE INCURRED BY YOU, INCLUDING BUT NOT LIMITED TO LOSS OR DAMAGE AS A RESULT OF:

15.1.2.1 ANY RELIANCE PLACED BY YOU ON THE COMPLETENESS, ACCURACY OR EXISTENCE OF ANY ADVERTISING, OR AS A RESULT OF ANY RELATIONSHIP OR TRANSACTION BETWEEN YOU AND ANY ADVERTISER OR SPONSOR WHOSE ADVERTISING APPEARS ON THE SERVICES

15.1.2.2 THE CONTENT UPLOADED BY THE USER IS DEFECTIVE, INCORRECT, INACCURATE OR INVALID

15.1.2.3 ANY CHANGES WHICH INVESTOR MAY MAKE TO THE SERVICES, OR FOR ANY PERMANENT OR TEMPORARY CESSATION IN THE PROVISION OF THE SERVICES (OR ANY FEATURES WITHIN THE SERVICES);

15.1.2.4 THE DELETION OF, CORRUPTION OF, OR FAILURE TO STORE, ANY CONTENT AND OTHER COMMUNICATIONS DATA MAINTAINED OR TRANSMITTED BY OR THROUGH YOUR USE OF THE SERVICES

15.1.2.5 YOUR FAILURE TO PROVIDE INVESTOR WITH ACCURATE ACCOUNT INFORMATION FOR THE TRANSFER OR REFUND OF THE INVESTED FUNDS; OR.

15.1.2.6 YOUR FAILURE TO KEEP YOUR PASSWORD OR ACCOUNT DETAILS SECURE AND CONFIDENTIAL

15.2 THE LIMITATIONS ON INVESTOR'S LIABILITY TO YOU IN SECTION 14 ABOVE SHALL APPLY WHETHER OR NOT INVESTOR HAS BEEN ADVISED OF OR SHOULD HAVE BEEN AWARE OF THE POSSIBILITY OF ANY SUCH LOSSES ARISING.

15.3 YOU ARE SOLELY RESPONSIBLE FOR ALL YOUR USE OF SERVICE, INCLUDED BUT NOT LIMITED TO, YOUR INVESTMENTS. PARTICIPATION IN FUNDING ROUNDS IS THE USER'S OWN DECISION. PUBLISHING THE FUNDING ROUND DOES NOT MEAN THAT INVESTOR RECOMMEND THE INVESTMENT TARGET IN QUESTION TO YOU OR THAT INVESTOR CONSIDERS IT A GOOD INVESTMENT TARGET. YOU ASSURE YOUR INVESTMENT DECISION IS BASED SOLELY ON THE INFORMATION PRESENTED ON THE WEBSITE IN CONNECTION WITH THE FUNDING ROUND.

16. Advertisement

- 16.1 Some of the Services are supported by advertising revenue and may display advertisements and promotions. In consideration for Invesdor granting you access to and use of the Services, you agree that Invesdor may place such advertising on the Services.
- 16.2 The manner, mode and extent of advertising by Invesdor on the Services are subject to change without specific notice to you.
- 16.3 You understand and agree that Invesdor is not responsible for the content of such advertisements.

17. Cookies

- 17.1 The Website uses cookies are used in order to make it more user-friendly and anonymously track Users' use of the Services. This is a standard policy in most websites.
- 17.2 Cookies are small text files that a website stores on your device when you browse that website. Cookies store data of your website use.
- 17.3 Cookies are not used for identifying a person.
- 17.4 You can control and/or remove cookies freely at the individual browser level. Instructions can be found for example in here: aboutcookies.org.

18. Other content

- 18.1 The Services may include hyperlinks to other websites, contents or resources. Invesdor may have no control over any web sites or resources provided by others than Invesdor.
- 18.2 You acknowledge and agree that Invesdor is not responsible for the availability of any such external sites or resources, and does not endorse any advertising, products or other materials on or available from such web sites or resources.
- 18.3 You acknowledge and agree that Invesdor is not liable for any loss or damage which may be incurred by you as a result of the availability of those external sites or resources, or as a result of any reliance placed by you on the completeness, accuracy or existence of any advertising, products or other materials on, or available from, such web sites or resources.

19. Changes to Terms

- 19.1 Invesdor may make changes to the General Terms or Additional Terms from time to time. When these changes are made, Invesdor will make a new copy of the General Terms available at home.invesdor.com/en/terms-of-service and any new Additional Terms will be made available to you from within, or through, the affected Services.
- 19.2 You understand and agree that if you use the Services after the date on which the General Terms or Additional Terms have changed, Invesdor will treat your use as acceptance of the updated General Terms or Additional Terms.

20. General Legal Terms

- 20.1 Sometimes when you use the Services, you may (as a result of, or through your use of the Services) use a service or download a piece of software, or purchase goods, which are provided by another person or company. Your use of these other services, software or goods may be subject to separate terms between you and the company or person concerned. If so, the Terms do not affect your legal relationship with these other companies or individuals.
- 20.2 Unless otherwise agreed, The Terms constitute the whole legal agreement between you and Invesdor and govern your use of the Services (but excluding any services which Invesdor may provide to you under a separate written agreement), and completely replace any prior agreements between you and Invesdor in relation to the Services.
- 20.3 You agree that Invesdor may provide you with notices, including those regarding changes to the Terms, by email, regular mail, or postings on the Services.
- 20.4 You agree that if Invesdor does not exercise or enforce any legal right or remedy which is contained in the Terms (or which Invesdor has the benefit of under any applicable law), this will not be taken to be a formal waiver of Invesdor's rights and that those rights or remedies will still be available to Invesdor.
- 20.5 If any court of law, having the jurisdiction to decide on this matter, rules that any provision of these Terms is invalid, then that provision will be removed from the Terms without affecting the rest of the Terms. The remaining provisions of the Terms will continue to be valid and enforceable.
- 20.6 You acknowledge and agree that each member of the group of companies of which Invesdor is the parent as well as tied agents of Invesdor shall be third party beneficiaries to the Terms and that such other parties shall be entitled to directly enforce, and rely upon, any provision

of the Terms which confers a benefit on (or rights in favor of) them. Other than these parties, no other person or company shall be third party beneficiaries to the Terms.

20.7 The Terms, and your relationship with Invesdor under the Terms, shall be governed under the laws of Finland without regard to its conflict of law's provisions. You and Invesdor agree to submit to the exclusive jurisdiction of the courts located within the city of Helsinki, Finland to resolve any legal matter arising from the Terms. Notwithstanding this, you agree that Invesdor shall still be allowed to apply for injunctive remedies (or an equivalent type of urgent legal relief) in any jurisdiction.

Additional terms - equity

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 on 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 semi-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 related to the issue, Targets information from public registers and credit information registers and eventually accepts the rounds good for activation. Investors should note, that Invesdor does not execute an actual due diligence on the Targets, but mainly 1) ensures that the Target exists, 2) ensures that the information provided by the Target corresponds with the information available from public registers, 3) ensures Target's ownership structures, 4) checks the Targets credit information, 5) ensures that the Target's valuation does not dramatically differ from valuations of companies in the same stage of development, 6) ensures that the all patents and relevant contracts mentioned in the pitch exists as well as 7) ensures that the information provided by the Target generally seems to be valid and appropriate and is not misleading. Invesdor also verifies the identity of the representative of the Target and their representation rights. 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 for example (but not limited to) check 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, Invesdor or a third party (including but not limited to any loss or damage to the reputation of Invesdor 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 give 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 decision 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 of their operations to the Investors through Invesdor at least semi-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 there are 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 in the aftermarket as specified later in the Section 6. In consideration of risk management, it is worth noticing that the aftermarket for unlisted shares are for the time being poorly available and it makes it more challenging to liquidate the shares compared 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.

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 pitched 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 Invesdor 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. Invesdor 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 Invesdor in co-operation with Privanet Pankkiiriliike enables an aftermarket for trading shares. This aftermarket is called Invesdor-list and is maintained by Privanet.

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 does 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 requires 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:
home.invesdor.com/en/risk-warning

Additional terms - bonds

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 using the Service.
- You are required to honestly give true and complete information concerning the Target, its status and previous funding.
- You acknowledge that the purpose of the Service is solely to assist you in finding suitable Investors. Legal commitments on the financing round are formed directly between the Target and Investor outside the Service.
- You will execute the financing with due care and in accordance with the information that you have published at the Service. It is your sole responsibility to ensure that the financing round is implemented in accordance with applicable laws, rules and regulations.
- You will inform Investor on the execution of the financing round.

Investor:

- You will 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 at the financing round.
- In some countries certain legal requirements may apply to Investors. It is your responsibility to ensure that such requirements are met.
- You acknowledge that the purpose of the Service is solely to assist you in finding suitable Targets. Legal commitments on the financing round are formed directly between you and Target outside the Service.
- You make the investment decision based on your own judgment and are solely responsible for the decision.

Invesdor Oy

These Terms of Service determine the use of Invesdor's website www.invesdor.com ("Website"). **The General Terms** are a part of these Terms of Service. By using the Website or other services you agree to these Terms and commit to acting according to them. The rights and obligations presented in the General Terms include to all use of the Website and other services.

The application order for the Terms related to Bonds is the following:

1. Bond's Special Terms
2. Additional Terms: Bonds
3. General Terms

In the event of possible conflict of the Terms, Bond's Special Terms are always superior to Additional Terms: Bonds and General Terms. Additional Terms: Bonds are always superior to General Terms.

1. Investment ProcessIs

- 1.1 After your User Account has been validated, you are able to invest or apply for a new funding round. All the funding rounds are created by validated User or by Invesdor, its subsidiaries and affiliates, 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, but mainly ensures that the information provided corresponds with the information available from public registers, ensures structures of ownership, checks credit information, ensures that the valuation does not dramatically differ in comparison with valuations of companies in the same stage of development as well as ensures that the information provided by the Target generally seems to be valid and appropriate and is not misleading. Invesdor also verifies the identity of the representative of the Target.
- 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 for example (but not limited to) webpages and social media owned by others as well as discussions on the Investor Forum. Do not 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 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 Invesdor or a third party (including but not limited to any loss or damage to the reputation of Invesdor 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 the Target by clicking the button designed for this purpose in the Service. Latest when you make your first investment, you are 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 proceeding 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

- 2.1 The terms and conditions set out in detail in the section 2 applies to you who have indicated to use the Service as an "Investor". 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". 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.
- 2.4 The Investor acknowledges that the purpose of the Service is solely to assist the Investor in finding suitable Targets. Legal commitments on the financing round are formed directly between the Investor and Target outside the Service. The Investor has read and duly undertaken to be bound by any such agreements and undertakings as the Investor may be required by the Target to approve in connection with making the investment as well as familiarize themselves with both generally investment related and Target specific risks.
- 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 it shall be their legal responsibility to pay the invoice according to their commitment and to deliver all the asked personal information.
- 2.6 You make your investment decision based on your own judgement and you are solely responsible for the decision.
- 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

- 3.1 The specific terms and conditions set out in this Section 3 apply to you, who have indicated to use the Service as a "Target". 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 to the Target in general, its structure of ownership, executives, operational activity, financial status and former financing, risks involved with investing in the Target and the use of funds gathered. 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 acknowledges that the purpose of the Service is solely to assist the Target in finding suitable Investors. Legal commitments on the financing round are formed directly between the Target and 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 sole responsibility to ensure that the financing round is implemented in accordance with applicable laws, rules and regulations. Without limiting the foregoing, if any legal requirements arise from applicable laws, rules and regulations, which obligations may include the obligation 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. The Target is obligated to inform Invesdor of all the securities offered in the past 12 months.
- 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 after the subscription period or other closing date of the funding round in the pitch.
- 3.8 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 Bonds

- 4.1 A Bond is an unsecured loan instrument. Investor will lend an amount of money of their choice against a certain interest for a certain period of time.
- 4.2 The principal amount of each Bond is set at 100 euros and the minimum amount of Bonds that can be subscribed per transaction is five.
- 4.3 The interest rate of the loan is determined market-based as later specified in Section 6.
- 4.4 Bond is fully transferable in the aftermarket as specified later in Section 7.
- 4.5 A Bond can be a regular Bond ("Bond", also all types of Bonds are jointly referred to as "Bond"), a Crowdbond ("Crowdbond" is a Bond issued by a Target that meets a special set of requirements) or a Convertible Bond (specified later in Section 8).
- 4.6 These Bonds are not traditional bonds. These Bonds shall not be in the book entry system or in any materialised form.

5. Loan Period

- 5.1 The Loan period is the time period during which the Target loans the invested funds from the Investor. At the end of the Loan Period the Target is obligated to pay back the funds loaned from the Investor.
- 5.2 The Target can determine the Loan Period between six (6) months and six (6) years. For ensuring the Loan Period the Investor should examine Special Terms of the Bond that can be found in the materials attached to the funding round.
- 5.3 Invesdor is not responsible for the Target's financial standing in any situation. If the Target is not able to pay the loaned capital back to the Investor, the Investor does not have the right to demand this or any other payment from Invesdor.

6. Determination and Paying of Interest

- 6.1 The determination of interest rate is market-based. While creating the pitch, the Target will determine the maximum rate it is willing to accept for the loan. In the investment process the Investor shall select an amount of money they are willing to loan to the Target and the interest rate wanted for this loan. In other words the Investor makes an offer on the interest. The offer can at the highest be equal to the maximum rate determined by the Target.
- 6.2 By giving an interest offer you legally commit to giving the loan in question to the Target in question with an interest rate in question. You are able to change your offer later on at any time, but only for more beneficial direction from the Target's point of view.

- 6.3 All investments will be listed in the Service ranked by the interest offers made by Investors. After the closing of the subscription period the Target will select which investments to accept for the funding round. The interest rate of all the investments accepted into the funding round will be the same: the highest interest offer accepted by the Target.
- 6.4 The Target can choose to accept any offered interest rate as long as the total amount invested will be within the funding target set for the funding round.
- 6.5 Interest will be payable biannually in arrears to the owner of the Bond of that moment. Interest will be paid during the whole loan period and the last payment of the interest will be payable simultaneously with the payment of the nominal principal amount of the Bond. The Target is solely responsible for paying the interest and Invesdor shall not be responsible for paying the interest in any event or at any point. The Investor is responsible for notifying the Target in any changes related to the information needed for paying the interest.

7. Transferability and Terms Related to Transactions

- 7.1 Bonds are fully transferable. Transferability means, that Bonds can be traded on an aftermarket, i.e. the owner of the Bond is entitled to sell the Bond to a new owner.
- 7.2 After transferring the Bond the rights and responsibilities of the previous owner, such as right to interest and to repayment, will end and be transferred to the new owner. Any matured interests and the nominal principal amount will eventually be paid to the person who owns the Bond at the moment of each maturity date. Bonds act therefore like regular bonds.
- 7.3 Privanet Pankkiiriliike or other partner or affiliate may enable an aftermarket for trading Bonds. This aftermarket shall be called Invesdor-list and maintained by Privanet or other partner.

8. Convertible Loans

- 8.1 The terms in the Section 8 apply only to the situations where the issue materials state that the Bond in question acts like a convertible bond. This Section does not apply to the regular Bonds or Crowdbonds.
- 8.2 The Target shall pay a Bond that is convertible to the owner of the Bond at the end of the Loan Period. Alternatively, instead of paying the principal amount of the loan the owner of the Bond may at the end of the Loan Period decide to convert the Bond into shares of the Target. The amount of the shares will be determined when the subscription is made.
- 8.3 The payment of interest will follow the terms previously specified in Section 6 despite the convertible characteristics of the Bond.
- 8.4 More specific terms governing Convertible Bonds can be found in the Bond's Special Terms attached in the pitch material.

9. Paying the Investment

- 9.1 Making an investment forms a binding agreement to pay the investment according to the given instructions.
- 9.2 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.
- 9.3 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.
- 9.4 If the investment is not paid by the due date, you might not be accepted to the funding round.
- 9.5 The investment shall be paid from the same party's account that made the investment. If the payment occurs from any other account, a particular clarification is needed to explain the reasons. If Invesdor considers that the explanation is not reliable or accepting the payment otherwise involves risks, the funds might be refunded.

10. After Making the Investment

- 10.1 After your investment is paid 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.
- 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.
- 10.4 If the minimum target is not reached, the Investor and the Target are able to separately agree that the investment shall be completed despite it.

10.5 Invesdor does 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. Invesdor requires 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 We recommend you to scrutinize our complete risk warning before making a high risk investment. The risk warning is in here: home.invesdor.com/en/risk-warning

Ownersportal Terms of Use

- Purpose of The Agreement

These Terms determine the use of a management tool of Invesdor Services for keeping the Company's share and shareholder register (Ownersportal). Invesdor Services Ltd (Service Provider) offers both the Company and its shareholders the Ownersportal software and services related to it.

1. Obligations and Liabilities of the Service Provider

1.1 Service Provider commits to managing the share and shareholder registers carefully and in a reliable manner.

1.2 Service Provider commits to keeping up-to-date share and shareholder registers of the Company at hand so that the Company can examine, download and print their registers at any given time.

1.3 Service Provider also commits to keeping up-to-date information accessible for each shareholder regarding their holdings in client companies of Ownersportal.

1.4 According to the Finnish Companies Act (Chapter 3, Section 17) everyone has the right to receive copies of the share and shareholder registers or parts thereof by compensating the expenses of the company. Invesdor Services commits not to disclose shareholder information to others, unless otherwise agreed or required by law. Invesdor Services also commits to disclose shareholder information in accordance with the mentioned regulations when it is required by law. It can be separately agreed that Invesdor Services may disclose shareholder information of the Company to parties who trade the shares of the Company or offer the shares on a secondary market.

1.5 Invesdor Services commits to notifying the Data Protection Ombudsman of maintaining the register (Finnish Personal Data Act 22.4.1999/524, Section 36).

1.6 According to the Finnish Companies Act, the Company is ultimately responsible of their share and shareholder register being up-to-date and flawless. With this Agreement, Invesdor Services commits to updating the registers at the request of the Company and provides the Company an access to the service to update the information. Invesdor Services also commits to updating the registers in situations where the need for update requirement is not communicated through the Company but the shareholders update their contact information themselves in the system or by other means notify Invesdor Services of the necessary update.

1.7 Invesdor Services commits to recognizing those shareholders of the Company who are already in the systems of Invesdor Group, and avoiding the generation of multiple ownership data for one investor ("duplicates").

2. Liabilities of the Company

2.1 At the onset of Ownersportal, the Company commits to deliver Invesdor Services up-to-date share and shareholder registers. After a transfer of a security listed in Ownersportal, the Company commits to approving the registers in such form in which they are presented in Ownersportal.

2.2 The Company commits to providing Invesdor Services relevant information on mergers and acquisitions as well as other arrangements and changes that might affect share and shareholder registers.

2.3 The Company commits to notifying all shareholders that may demand share certificates on the basis of the Finnish Companies Act (Chapter 3, Section 9), that in the future documents

corresponding with the share certificate may be downloaded or printed from the Service Providers system when necessary. The Company also commits to authorize the Service Provider, or a party appointed by the Service Provider, to sign the share certificates on behalf of the Company.

- 2.4 For the sake of clarity, it is stated that despite this Agreement, towards any third party, the board of directors of the Company is responsible for maintaining the share and shareholder registers in accordance with the Finnish Companies Act.

3. Liabilities of Shareholders

- 3.1 Each shareholder registered in the share and shareholder lists maintained in Ownersportal commits to primarily updating their personal information in the Service Provider's system, and secondarily notifying the Service Provider or the Company of the change.
- 3.2 Each shareholder also commits to inform the Company if their shares or a portion of them are transferred, to whom and the contact information of the transferee.

4. Exceptions

- 4.1 The liability of Invesdor Services does not cover situations where information delivered to Invesdor Services by the Company or a shareholder is erroneous, inaccurate or inadequate. This exception also covers situations where the error appeared in the shareholder register accepted by the board of directors before onset of Ownersportal or after a share transfer.
- 4.2 When notifying on changes in the shareholdings of the Company, it is considered adequate that the Shareholder provides necessary information about the change to either Invesdor Services or the Company. Hence, the liability of Invesdor Services does not cover situations where the Company has neglected conveying the information forward.

5. Updating Contact Information

- 5.1 Updating contact information of Shareholders in Ownersportal is always done either by the Shareholder in question or by the Service Provider. This is to ensure that the information of a shareholder is the same in all other share and shareholder registers that the Service Provider keeps for other companies that the shareholder may have holdings in, and that each shareholder have only one username in the Service Provider's system.

6. Pricing and Payment Terms

- 6.1 The Company commits on paying the remuneration as agreed in the Agreement on Ownersportal Service. VAT will be added to the price.
- 6.2 The Shareholders are entitled to use the service without any additional fees.
- 6.3 The Service Provider has the right to change the pricing. The changes enter into force from the beginning of the next calendar year. Invesdor Services commits to informing the Company about the changes one month before the new pricing enters into force. If pricing is changed the Company has the right to terminate the Agreement with immediate effects. The notification on termination shall be delivered to Service Provider within two weeks after Service Provider has informed the Company about the changes in pricing.

7. Term and Termination

- 7.1 Except in a situation of price change (Chapter 6.3), both Parties can terminate the Agreement either if the Company's shares will be incorporated in a book-entry system operated by an authorised central securities depository or in writing at any time with a 30 days' notice. If the shares are entered into a book-entry system, the Agreement terminates at the beginning of the next calendar month. If the agreement is terminated, the Service Provider shall transfer the share and shareholder registers to the Company's possession. The Company shall pay the Service fee until the termination date for any months that may not have been invoiced at the time of termination.
- 7.2 If the agreement is terminated, Invesdor Services shall transfer the share and shareholder registers to the Company's possession.
- 7.3 A shareholder cannot terminate the Ownersportal agreement. The shareholders are bound by the duties and obligations of the Finnish Companies Act towards the Company.

8. Other Provisions

- 8.1 Invesdor Services Oy is allowed to transfer this Agreement to its parent company Invesdor Oy (business ID 2468896-2) at any time without communicating the change to the Company or the shareholders of the Company.

